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Martin's Boston stock market

Joseph Gregory Martin

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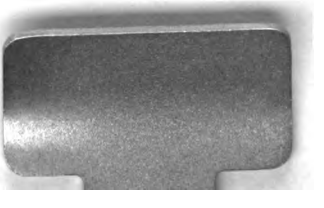

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MARTIN'S

459-805

BOSTON STOCK MARKET.

EIGHTY-EIGHT YEARS,

FROM JANUARY, 1798, TO JANUARY, 1886.

COMPRISING THE

ANNUAL FLUCTUATIONS OF ALL PUBLIC STOCKS AND INVESTMENT SECURITIES; GOVERNMENT, STATE, CITY, BANK, RAILROAD SHARES AND BONDS; INSURANCE, MANUFACTURING, GAS-LIGHT, MINING, AND MISCELLANEOUS, WITH THE SEMI-ANNUAL DIVIDENDS PAID BY EACH.

ALSO THE

BOSTON MONEY MARKET, 1831 TO 1886; AMERICAN GOLD, MONTHLY, DURING SUSPENSION, 1862 TO 1879; EACH "CALL" OF GOVERNMENT BONDS; EXCHANGE ON LONDON, MONTHLY, SINCE 1835, ETC.

WITH FULL DESCRIPTIVE NOTES RELATING TO THE DIFFERENT SECURITIES, THE WHOLE COVERING A PERIOD OF NEARLY A CENTURY OF VARIED MONETARY EXPERIENCE.

BY

JOSEPH G. MARTIN,

AUTHOR OF

"SEVENTY-THREE YEARS' HISTORY OF THE BOSTON STOCK MARKET."

BOSTON:
PUBLISHED BY THE AUTHOR,
No. 10, STATE STREET.
1886.

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PREFACE.

THE following pages have been compiled with the greatest care and research, with the view of producing a complete history of the Boston Stock and Money Markets, "Twenty-One Years" of which were presented in the compilation published in 1856 under that title. In a later edition, issued in 1871, as "Seventy-three Years' History of the Boston Stock Market," the record was carried back to 1798 and brought forward to 1871. The present issue contains all of value as a record in the former editions, with a careful revision of such matters as required it, adding a very full and complete compilation from 1870 to 1886, the whole covering a period of EIGHTY-EIGHT YEARS, embracing a complete record of the prices of all stocks and bonds current in the Boston Market. To this is added complete semi-annual dividend tables of the several securities, and full notes containing facts in connection therewith. It is confidently believed that this work will supply the wants of a large class, comprising not only *capitalists* so termed, but a host of persons of smaller means, who seek out some one of the various securities as an investment for their surplus means. The period included covers the great BANK PANIC which commenced in 1837, failures, depression of bank stock, with reduction of dividends, followed by a second *panic* in 1857, the depression and almost complete stagnation of 1861, the first year of the Rebellion, and again the panic of 1873, with the close approach to one in 1884.

Matters of historic value, in reference to the times passed through, are given in the first forty-one pages of the work, and cannot fail to be of value. Pages 42 to 60, under the heading of "*The Course of the Boston Money Market*," will be found of special interest, as in a great measure presenting a history of the times during the period covered; and for the sixteen years prior to 1886, the details are made very full, in view of the direct influence the condition of the finances always has upon the general prosperity of the country. On pages 120 to 122, under the head of "*United States and State Securities*," is presented an interesting record of the issues of government bonds, following which a full detail is given of the remarkable reduction in the enormous debts of the Rebellion, presenting a record unparalleled in any other country of the world.

The prices-current of stocks and securities were corrected from the earlier dates to 1818, principally by William Cleland, at No. 70, State Street, also for many years by William Cochran; in 1810, by Frederick W. Geyer, jun., No. 3, Suffolk Buildings, Congress Street; subsequently by Bellows & Cochran, 15 State Street; and in 1815, and onward, by Stephen Brown, P. P. F. Degrand, Henry Dawes, and

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others. From 1835 to 1850, prices are mostly compiled from public sales by auction, which afforded full quotations, especially in bank shares, and also availing of the earlier quotations of the Brokers' Board, which, established Oct. 13, 1834, did not commence the printing of sales in the daily papers until 1844. Of manufacturing stocks, it was found impossible to obtain full prices for tabular form previous to 1835; but such as could be secured are given from year to year in the general reading-matter preceding the tables. It should be observed, that some bank, insurance, and other stocks were seldom in the market in earlier years; and, had they been freely offered, prices would naturally have ruled higher or lower in certain cases, according to the tone of the market. This is especially true in seasons of panic, where those pressed for positive sale get the benefit of depressed rates.

From 1850 to the present time, we have consulted carefully prepared lists of prices made by us monthly, quarterly, and annually, based on sales by auction, and at the Brokers' Board; and the figures for the thirty-five years past are the results of the personal attention of the compiler, who has made the study of statistics a prominent feature in connection with his business as a stock broker, having established a reputation as an expert in matters pertaining to stock securities, the same being recognized in courts at law.

The material for the compilation of the earlier editions of the present work, covering the first half of the century, is largely due to the labors of Mr. Charles G. Emmons, whose experience and fidelity in the compilation of statistics insured unusual accuracy in the figures and notes of the earlier years, when facts were not so easily obtainable as in modern times.

To the officers of the respective institutions who favored us with a record of their earlier dividends (several of them at considerable outlay of time and labor), and to other gentlemen who have kindly taken an interest in the work, our thanks are tendered.

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THE BOSTON STOCK MARKET.

1798 TO 1886.

In the following pages, matters of interest, not strictly connected with finance and stock securities, have been introduced for the purpose of relieving the dry detail of facts and figures, and presenting, in a measure, a history of "old times" in passing along. Commencing prior to the present century, we have given the rate of exchange on London for the first of each month, whenever there were any quotations; and, in this connection, it may be well to state that the Bank of England suspended specie payments from 1797 to 1821. The rates of exchange on New York, Philadelphia, and Baltimore are also given, — the London bills sixty days, and New York thirty days sight, unless otherwise stated. The extreme quotations for best market brand of flour are added, and the same for other principal grains, from 1811 onwards.

1798. — In these early years, but few stocks were quoted in Boston; in fact, only two Banks and two Insurance Companies existed. The United States had several loans outstanding, and the State of Massachusetts some 5 per cents. Railroads were, at this date, not even dreamed of. The following are the highest and lowest prices for the year 1798, not included in the series of tables from 1799 onwards. Union Bank, 120 to 125; United-States Bank, 120 to 124; Massachusetts Bank and Insurance Stocks, not quoted; United-States 6 per cents, 75 to 83¼; do. 6 per cent deferred, 65 to 70; do. 3 per cents, 42½ to 50. Massachusetts 5 per cents, 77½ to 81½. A new United-States 8 per cent loan, the following year, sold at 102½ to 106 per cent.

Addresses from the Legislature of Connecticut, from the students of Harvard University, and from other bodies, poured in upon the President of the Union, commending his firmness in resisting the demands of the French Directory. The Massachusetts Mutual Fire Insurance Company issued its rates as follows: first-class houses or stores, 35 cents; second, do., 37; third, 40; fourth, 42; fifth, 45; sixth, 50 cents per 100 dollars. In these earlier times, Marine Insurance was conducted by private offices. A policy was opened at the office, stating the vessel's name, with other necessary information, and the premium rate for insurance; and the frequenters of the office wrote their names on the policy, with the amounts they would take till the required sum was subscribed. Hence, the term "underwriter," which now has little significance. One of these offices was kept in a room of the "Bunch of Grapes Tavern," corner of Kilby and State Streets.

The President of the United States made a northern tour in the summer of this year. At Newton and Little Cambridge, the cavalcade were cheered with "The President's March," played on two large piano-fortes placed in the road. The Boston Cavalry, commanded by Rufus G. Amory, met the President's company at Watertown. This cavalry company was the pride of Boston at that time.

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Old Customs. — Before the present century, we find here and there some custom peculiar to the times. One Simon Baxter, for uttering counterfeit bills, to sit one hour on the gallows, with a rope around his neck. One John Brown, for theft, to receive twenty stripes on his naked back, at the public whipping-post, and pay three times the value of the goods stolen. The summons of the town treasurer to delinquent tax-payers took the form of a polite card of invitation. In 1794, the treasurer of Boston issued his notice as follows: "The town treasurer presents his most respectful compliments to those of his fellow-citizens who have not paid their taxes for 1793, and earnestly requests that they would pay the same to the collector as soon as possible." This bland appeal does not appear to have been heeded; for, in a subsequent card, it was stated that the treasury was totally drained, and the citizens were urgently invited to call and pay up. Exchange on London, June and July, 100; August and September, 98 to 99; October, 97; November and December, 95 to 97. On New York, Philadelphia, and Baltimore, 2 to 2½ per cent discount. Flour, $6½ to 11 per barrel.

1799. — *Our relations with France* were very unsatisfactory; the French privateers continuing their depredations against our flag. A Lisbon correspondent writes, "Several American vessels have lately been carried into the different ports of Spain; and the French consuls immediately condemn them, without respect or reserve." This state of affairs naturally exercised a depressing influence at home. London bills in January, 95 to 96; February, 95; March and April, 94 to 95; May, 94; June and July, 92½ to 93; August, September, and October, 90 to 90½; November, 94 to 95; December, 92 to 92½. Flour, $9 to 11. We find the following as the tonnage entered in New York, Boston, Philadelphia, Baltimore, Norfolk, and Charleston, for 1797: New York, 153,031; Philadelphia, 96,579; Boston, 84,259; Baltimore, 59,837; Charleston, 37,440; Norfolk, 29,662. The whole tonnage employed in foreign trade, and belonging to the United States, at the close of 1797, was 597,777; *ditto* of coasting-trade, 237,400; fisheries, 41,732. Total, 876,911. Number of seamen, between forty and fifty thousand.

1800. — Prices of securities advanced very rapidly. London bills in January, 94 to 95; February, 97½ to 99; March and April, 99 to 102; Summer months, 102 to 103; September, 100, thence 102. On New York, Philadelphia, and Baltimore, 2 to 2½ per cent discount, till August, thence 1 to 2 per cent. Flour, $9½ to 12½ per barrel.

Feb. 22 was observed as a day of sorrow, by proclamation of the President, for Washington's death, the 14th of December, 1799. Every demonstration of affliction was shown, as if the intelligence of his decease had just arrived. The Independent Cadets escorted the Legislature to Brattle-square Church, where Dr. Thatcher delivered the discourse; and Capt. Harris's company of Federal Republicans escorted the mechanics' procession to the Old South. A dirge, set to music by Oliver Holden, was sung with ability by Mr. Eaton and Capt. Williams, assisted by a full choir of the ablest masters in the state. The oration was pronounced by Joseph Tuckerman.

Voting-places in 1800: Ward 1, Gun House, Copp's Hill; Ward 2, Rev. Mr. Eliot's Meeting House; Ward 3, Rev. Mr. Murray's; Ward 4, Rev. Mr. Lathrop's; Ward 5, Mr. Haggar's large store in Ann Street; Ward 6, Green-dragon Tavern, Union Street; Ward 7, Rev. Mr. Howard's Meeting House; Ward 8, Faneuil Hall · Ward 9, Old Brick Meeting House, head of State Street; Ward 10, Rev. Mr. Popkin's Meeting-House; Ward 11, Rev. Mr. Kirkland's; Ward 12, Rev. Dr. West's.

A Hot Week. — July 24 to 31, inclusive, the thermometer in the shade at three, P.M., stood at 91, 99, 86, 89, 77, 85, 95, and 100.

1801. — There was a large advance in prices of all securities. London bills

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January, 100 to 101; February, 97½ to 98½; March, 95½; April, 94½ to May at 99; June, 95½ to 98; July and August, 95 to 96; September, 97; October, 97½ to 99; November, 97½; December, 98 to 99. New York, Philadelphia, and Baltimore, 1 per cent discount. Flour $7½ to 14, gradually receding from March to lowest price. Travelling in these days does not seem to have been very expeditious. The mail-stage for New York left Monday at eight, A.M., arriving at Providence at six, P.M. Thence Tuesday at four, A.M., reaching New London at eight, P.M. Left New London at four, A.M., Wednesday, and arrived at New Haven at eight, P.M. Left New Haven, Thursday, five, A.M., and arrived at New York Friday noon, at an average expense of seven cents per mile for fare, and five to six dollars for victualling and lodging. In olden times, prayers were offered up for those making the New-York journey, and those who had not made their wills attended to that necessary duty. Two devastating fires occurred this year, on Gardner's, Burdill's, Hichborn's, and Goldsbury's Wharves; the fire extending into Fore Street. A vast amount of property was consumed, and only $10,000 insurance. A this time, the public schools of Boston were an object of special care, as they have ever since been. July 8, the School Committee, accompanied by Gov. Strong, the Board of Selectmen, reverend clergy, town-officers, and many literary and private gentlemen, visited the public schools, and afterwards partook of an elegant repast at Concert Hall. The United-States Bank paid its semi-annual dividend of 4 per cent in January. Pursuant to Act of Congress, July 14, 1798, to lay and collect a direct tax within the United States, a hundred and thirty-five estates in Boston were advertised to be sold June 11, unless the taxes and charges were paid. The low valuation of real estate *then*, as compared with prices in 1870, may be judged of from the fact, that, of these hundred and thirty-five estates, six-two, comprising land and shop or dwelling-house, were valued below $1,000 each; fifty-one, between $1,000 and $2,000; seven, between $3,000 and $4,000; two, between $4,000 and $5,000; and one, Spear's Wharf, with stores, at $16,000. The highest was Jonathan Harris's new house on High Street ($22,000), on which the tax levied was $62.66. This was known as "Harris's Folly," from its great cost and immense size for the times.

1802. — Prices of most securities advanced very rapidly: London bills, January, 97 to 97½; February, 95½ to 96¾; March and April, 97½ to 98; May, 98 to 99; June, 97½ to 98; July, 98½ to 99; thence to December, 99 to 100. New York, Philadelphia, and Baltimore, 1 per cent discount. Flour, $6¾ to 9.

1803. — Prices of public stocks declined rapidly from January, but partially recovered at the close of the year. London bills in January and February, 101; March and April, 100 to 101; and thence to August, 102 to 102½; August, 101; September, 102; October, 100½; November, 104½ to 105; December, 104. New York, Philadelphia, and Baltimore, ½ to 1 per cent discount. Flour, $6¼ to 8¼ per barrel. April 28, subscription-books for the Boston Bank were closed; upwards of $3,000,000 having been subscribed by one thousand one hundred and fifty-seven persons. The stock on the market opened at 110 to 111. The Bank gave notice that notes for collection and deposits would be received June 27. The (old) Suffolk Ins. Co. elected its first board of directors June 15, and commenced issuing policies July 7. Epes Sargent was elected its president. Capital of the company, $225,000. The New-England Ins. Co. also commenced business with a capital of $300,000; the capital of the Boston Marine Ins. Co., $500,000; Massachusetts Fire and Marine $600,000; Union (not yet in operation), $300,000.

1804. — Bank-stocks declined rapidly, the year closing upon nearly the lowest quotations in our table of prices. Government securities fell off, but subsequently

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rallied. London bills in January, 104 to 104½; February, 102 to 102½; March, 101 to 101½; April and May, 102 to 102½; thence to October, 100 to 100½; October, 101 to 101½; November, 102; December, 101 to 102½. Amsterdam, 38½ to 40½. No variation in domestic exchange. Flour $6½ to 11½.

1805. — The course of prices downwards in all securities, with some small gain at the close of the year. London bills in January, 102 to 102½; February, 100 to 100½; March, 99; April and May, 98½ to 99; June, 97 to 97½; July, 95; August, 93½ to 94½; September, 95 to 95½; October, 97½ to 98; November, 98 to 98½; December, 96 to 97. Amsterdam, 36½ to 38½. Flour, $8¾ to 13½ per barrel.

1806. — Prices of securities advanced from January onward. London bills, January, 97 to 97½; February and March, 98½; thence to August, 100 to 100½; August to December, 99; December, 97½. Amsterdam, 38 to 40. Flour $6¾ to 9. January of this year opened with the most mild and pleasant weather for the season, as stated, since 1745. No snow or ice in the streets, and the fields like the last of Autumn. This was followed by an intense cold, and the harbor so frozen over that people came up from Fort Independence on the ice.

1807. — Prices of money-stocks receded, though without any important variation. The troubles in Europe, coupled with a belligerent show at home in relation thereto, had a depressing effect. London bills, January, 97 to 97½; February, 99; March, April, and May, 98½; June, July, and August, 97; September, 95½ to 96½; October, 97½; November, 98; December, 99½ to 100. Amsterdam, 38½ to 40. Flour, $6¾ to 8½ per barrel.

1808. — Stocks quite stationary, except United-States Bank and Government securities, which showed a marked gain with the advance of the year. London bills in January, 100 to —; February, 103 to 103½; March, 103; April, 104½ to 105; May, 107; June and July, 105½ to 106; August, 106 to 106½; September, 105; October and November, 104 to 104½ and in December, 107 to 109. Flour, $5 to 7½.

1809. — *The Embargo.* Prices of Government and Bank stocks quite steady. The recent Embargo Act caused a great sensation, with much discussion in the papers; and a meeting was convened in Faneuil Hall, Jan. 3, to debate the measure. Stephen Codman moderator, and Thomas H. Perkins chief speaker. To judge from the Bank Thermometer, so called, or discount on Bank-bills, the currency of New England was not remarkably uniform. Lincoln and Kennebec, 3 to 4 discount; Penobscot, 10 to 12; Northampton, 15; Vermont and branches, 5 to 15; Berkshire, 20 to 50; Hillsborough (N.H.), 30 to 50; Cheshire, 30 to 40; Coos, 40 to 60 discount, &c. For most of these *par* was offered in exchange for rum, lottery-tickets, and other like delicacies of the day. A gentleman in Boston, desirous of subscribing to "The Philadelphia Aurora," remitted five dollars, and received the following reply: —

"*Sir*, — Your letter of the 22d inst. was received this day. The bank-note therein contained I now return to you, as it is of no value whatever here. If you will be good enough to send by post a five-dollar note of any house in the city of New York, or in the States of New Jersey, Pennsylvania, Maryland, or Virginia, "The Aurora" shall be immediately sent to you. New-England notes cannot be passed here at fifty per cent discount."

Dec. 14, the Boylston Market was opened for public accommodation. It was an elegant building for the times, and a commodious market-house, proving a very lucrative investment. London bills in January, 110; February, 107; March, 104; April, 101 to 103; May, June, and July, 100; August and September, 101 to 102; October and November, 100 to 101; December, 96 to 99. Amsterdam, 40 to 42½. Flour, $6¾ to 8½.

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1810. — Prices of money-stocks without essential variation. London bills, January to June, 96 to 97; June, 97½ to 98½; July, 96 to 96½; thence to November, 94 to 95; November, 93 to 94; December, 91½ to 93. Amsterdam, 42 to 43 till August, and none afterwards. Flour, $7½ to 11¼, the year closing on the highest figure. The almost total stagnation of business rendered prices of the staple and more important articles of foreign commerce merely nominal. The 19th and 20th January noted for great cold.

1811. — *Bank-Charters.* There was a marked decline in the prices of all securities, with a slight rally in December. The approaching expiration of Bank-charters in Massachusetts caused a flutter in the market value of shares, so that prices fell off seriously till the matter was favorably settled. The Boston Bank invited its debtors on bond and mortgage to pay up, the charter being soon to expire (in 1812), and its renewal was uncertain. This summons was revoked in 1812, on renewal of the charter.

The first United-States Bank was established in 1791. The charter expired March 4, 1811, the casting-vote of Vice-President Clinton preventing its re-charter. Stephen Girard invested largely in this stock, and bought out the entire concern when in liquidation, changing its name to Girard's Bank, and continued it as a private institution until his death, in 1831. The average dividends of the United-States Bank from 1791 to 1809 were 8¼⅜ per cent per annum. The stock was valuable, and sold in 1796 up to 150 per cent.

London bills in January, 90 to 91¾; February, 90 to 91; March, 88; April and May, 89½ to 90; June, 86 to 88; July, 84 to 86; August, 78 to 80; September, 77 to 78; October, 78 to 79; November and December, 82 to 83. Flour, $8¾ to 12. 1811 was called the "hot year," the Cambridge thermometer reaching 102°. Sept. 11, a great solar eclipse, lasting from a little past noon till after three, P.M.; five-sixths of the sun eclipsed, and fowls went to roost.

1812. — The stock-market depressed: prices declining till after war was declared, when a rally set in, and the year closed on much higher quotations than ruled in January. The re-chartering of the banks had a favorable effect upon their market value. London bills in January, 82½; April, 79 to 80; June, 80 to 83; July, 75; August, 80; September, 78; October, 80; November, 85 to 86; December, 80½ to 81. On New York, ½ to 1 per cent discount. Flour, $10 to 12½, after the declaration of war in June.

Severe Cold. — From Jan. 16 to 22, inclusive, was recorded as probably the coldest week the present century; the average temperature being about one and a half degrees above zero only. The highest was but ten above, and down to nine and a half below zero.

1813. — The course of prices downwards for all securities. Letters from Amsterdam announced that United-States 6 per cents were down to 80, the lowest price touched in that market. London bills in January, 80 to 81; February, 82; March and April, 83 to 84; thence to September, 84 to 85½; October, 84½; November, 86; December, 87 to 87½; and the year closed at 91 to 93. On New York, Philadelphia, and Baltimore, ½ to 1 per cent discount. Flour, $11¾ to 17½ per barrel. In December, 1811, barley was at 75 to 80 cents per bushel; Southern corn, .80 to .85; Northern, do., .85 to .90; rye, .97 to 1.00; oats, .45. In 1812–13, barley advanced to $1.25; Southern corn, $1.70; Northern, $1.75; rye, $1.80; oats, .90.

Tea and War. — Tea brought at auction in Philadelphia $2.14 a pound in 1813. One of Stephen Girard's vessels from the East Indies having been caught by the British just as it was making port, Girard redeemed it at the price of $120,000 in

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gold. The cargo, principally of tea, bringing the above handsome price per pound, he made a good affair out of it.

1814. — *The course of prices* still downwards. Bank-stocks fell off largely after the Fall dividend. Holders of Massachusetts State notes, payable Jan. 1, were requested to present them at the State Bank for payment. The United-States 6 per cent new loan sold as low as 65 at Boston, and the Treasury notes, from 98½, fell to 73. In the Fall, there was a sale of State-Bank stock down to 65 per cent at auction; and the prices of the Boston, Union, and New-England Banks were marked *uncertain*. Had there been sales at the same time with the State Bank, prices would have been lower than those exhibited in our tables. On account of the suspension of specie payments outside of New England, the United States and other securities stood nominally much higher at New York and elsewhere than at Boston.

A writer, calling himself a "Stray Yankee," in complaining of the hard times, said it could not be denied, that, for the last year, there had been more failures in Boston than in all the seaports put together, and that this great calamity had been brought about almost entirely by the Banks, which persisted in maintaining specie payments against the rest of the country, so that they were compelled to refuse discounts, and to call upon borrowers to pay up and in as fast as possible.

London bills in January, 96 to 97; February, 91½ to 92; March, 89 to 92; April, 93 to 95; May, 90 to 91; June, 87 to 90; July, August, and September, 87 to 88; October, 86 to 87; November, 84 to 86; December, 83 to 87. On New York, Philadelphia, and Baltimore, till August, ½ to 1 per cent discount, and reached 18 on New York in November, on Philadelphia 19, and Baltimore 20 per cent discount. In October, the National Loan would hardly bring 75 per cent. Treasury notes were at 27 per cent discount. Flour, $11⅜ to 15½, and most of the year from $13½ to 15; barley, per bushel, $1.16 to 1.25; Southern corn, $1.20 to 1.60; Northern, $1.25 to 1.84; rye, $1.75 to 2.50; oats, .65 to 1.00.

1815. — Prices still downwards. The new United-States 6 per cent loan, taken in January at 87½, fell to 81; the old and deferred 6 per cents, from 90 to 82½; and the 3 per cents from 51 to 44. Massachusetts 5 per cent notes advanced from 90 to 101, and United-States Treasury notes from 73 to 90, but receded to 84½. London bills, February, 87; March and April, 90½ to 92½; May and June, 94½ to 95; July, 87 to 87½; August, 88½ to 89; September, 94½ to 95; October, 97½ to 98; November and December, 97. On New York (at sight), February, 18 to 19 discount, Philadelphia to 20, and Baltimore, 20 to 21; and gradually declined to 3½ on New York in May, Philadelphia to 5½, and Baltimore 7½; again increasing to 13 on New York, and nearly to former rates on Philadelphia and Baltimore in October. Flour, $6¼ to 11¾; barley, $1.00 to 1.25 per bushel; Southern corn, .87 to 1.33; Northern, .95 to 1.42; rye, .97 to 1.80; oats, .50 to .75. The State Bank called a meeting to consider the expediency of dividing the capital, or a part thereof, among the shareholders. [See 1817.]

The great gale, often referred to as the "September gale," occurred the 22d September. The glass-house was blown down, and Charles-street and Hollis-street meeting-houses were damaged. The State House lost two chimneys; and more than twenty stately elms on Boston mall, the large elms in front of the State House, and several of the largest which shaded the walk by the Granary Burial-Ground were toppled down. The steeple of the Old South Church rocked like a pine-tree, and it seemed as though it must blow over.

United-States Loan. — Of the 6 per cents of 1812 (due 1825), nearly $8,000,000 obtained par. 6's of 1813 (due 1826) were placed at 88¼ per cent. 6's of 1814

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(due 1827), above $12,000,000 were placed at 80, and smaller portions at 85 to 90¾ per cent. The 6's of 1815 realized from 95 to par.

1816. — Prices declined in the Spring, but rapidly improved the last half of the year, with a very marked advance in United-States securities. The Second United-States Bank was chartered by Congress, and subscriptions to its stock were received in the United-States Funded Debt, at the rate of par for the 6's, 106⅓ for the 7's, and 65 for the 3 per cents: three-quarters of the capital might thus be subscribed for, or in gold and silver. As the 6's were down to about 80 per cent, 7's at 90, and 3 per cents 50 to 55, a very large rise at once took place in these securities, aided by other favorable circumstances.

The old Green-Dragon Tavern, on Union Street, having been closed for thorough renovation, the landlord issued the following personal notice at the opening: "The keeper of the Green-Dragon House invites all his old friends and customers to call, — David Storrow excepted." A Mr. Newman, merchant-tailor in "Tailor's Row," State Street, adopted a system of advertising not known at the present day. He offered to furnish three suits a year for $117; four do., $142; five do., $162; and for $200, any number one may choose to wear, old suits to be returned: the $200 customers having the privilege of always keeping two suits on hand.

London bills, January, 97½; February, 100; March, 101½; April, 103½ to 104; May, 99 to 100; June and July, 97½ to 98½; August, 100½; September, 102 to 104; November, 104½; December, 103½ to 104. On New York, in January, 9½ to 10 per cent discount; Philadelphia, 13 to 14; Baltimore, 16 to 17; and gradually declined to 5 on New York in the Spring, on Philadelphia 11, Baltimore 15; then rose in May to 9 on New York, 16 on Philadelphia, and 18 on Baltimore; reaching 10 on New York, 18 on Philadelphia, and 20 on Baltimore in the Summer, and settling to 1¼ on New York, 6 on Philadelphia, and 7½ on Baltimore, in October and November. Flour, $7 to 12¼; barley, $1.00 to 1.08; Southern corn, .88 to 1.75; Northern corn, .97 to 1.97; rye, .98 to 1.65; oats, .55 to .85. The average price of flour at Charleston in August was $18 per barrel (in specie). Grass was very scanty in Vermont and adjoining States. In the vicinity of Portland, there was not enough in July to graze cattle. Hay rose from $27 to 40 a ton; and butter was up to 40 cents a pound. The highest prices for grain ruled in the Fall. According to "The New-York Columbian," hickory-wood was up to $27 per cord in New-York City, in February, 1816, and with sawing and cutting, $30. In February, the thermometer fell to seven below zero in Boston.

Central Wharf. — "The Centinel," in December, said, "We venture to say, that the new range of fifty-two stores, now finished, and forming Central Wharf in this town, has not its equal, for extent, elegance, and convenience, in the commercial world." [At that day, such ranges of stores as now ornament Commercial Street, Franklin Street, State-street extension, and other localities, were not dreamed of.]

In July, a new bell, weighing fifteen hundred pounds, was placed in the Old South Church belfry, replacing one the gift of Capt. Timothy Cunningham in 1728, which weighed twelve hundred pounds, and was acknowledged to be one of the clearest and most harmonious bells in New England. The new bell was cast in London. The clock was made by Gawen Brown, an eminent Boston mechanic. The first savings bank in the United States was opened at 24 South Sixth Street, Philadelphia, in December of this year. The second savings bank was started in Boston, early the following year, and is still in successful operation.

1817. — The upward movement in prices of all securities was very strong. London bills in January, 101½; February and March, 99½ to 100; April, 102½; May, 103;

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June and July, 101¼ to 102; August and September, 100½ to 101; October, 102½, November and December, 101¾ to 102. On New York in January, at 1¼ to 1½ discount; Philadelphia, 5 to 6; Baltimore, 8½ to 9; but, by May, gradually declined to par to ½ per cent discount, on the three cities. The New-York banks resumed specie payments, Feb. 20. Flour, $9½ to 15¼; barley, .75 to 1.33; Southern corn, .80 to 1.80; Northern corn, $1.12 to 2.00; rye, .90 to 1.75; oats, .45 to .85. Hay, $20 to to 40 per ton. Owing to the scarcity of grain, the Governor of Delaware recommended a resolution requesting Congress to prohibit its exportation.

Cheap Traveling, thus stated, was, in 1817, $14¼ fare, from Boston to New York, and $9¼ to New Haven; New York to New London, $8, being a reduction in rates. From Philadelphia to Quebec, distance six hundred and ninety-nine miles, fare $47, time a hundred and three hours. Philadelphia to New York, fare $10. New York to Albany, by boat, $7; time, twenty-four hours. Stages left Boston for Burlington, Vt., at three, A.M., Monday, arriving at Burlington on Wednesday, six, P.M. The mail-stage used to leave Boston in the morning, and arrive at Portsmouth in the evening; left Portsmouth next morning, and arrived at Portland in the evening. Those wishing for seats were invited to apply at Mr. Kendall's, at the "Bunch of Grapes Tavern," State Street.

Cold Weather. — Jan. 22, persons crossed over from New York to Hoboken on the ice. The North River was covered over with ice, and the bay, from Bellows's Island to the narrows, completely blocked up. At Boston, Feb. 5, the thermometer in different parts of the town stood at twelve to fifteen below zero, at eight, A.M. The cold in New York was more intense in February than for twenty years past, navigation in the North and East Rivers being wholly impeded. Feb. 14 was the "cold Friday" at Boston, so often alluded to. The capital of the State Bank reduced, and the par value changed from 100 to 60. Wednesday, Feb. 19, the first savings bank in Boston was opened at its office in the old Court House, Court Street; James Prince, Esq., the First Treasurer. This was the second savings bank in the country.

An Earthquake shock, Sunday, Oct. 5, 1817, was so severe as to throw down walls at Woburn, and houses rocked like a cradle. At Cambridgeport, the people vacated the meeting-house in a body. In Broad Street, Boston, several inhabitants left their dwellings. The time was forty minutes past eleven, A.M.; and a gentleman who was in Bromfield-street Church remembers distinctly that the people ran out in great alarm, and the church rocked so much as to make him feel sea-sick. Rev. Timothy Merritt was preaching on the power of God, and, after the shock, took occasion to enforce the practical illustration of his text. [Oct. 20, 1870, Boston was "shocked" slightly; and it is a singular fact, that the newspapers made no mention of the above visitation of 1817, although recapitulating far into the last century.]

Pres. Monroe visited Boston in July, and was welcomed at the Boston line by the Hon. Harrison Gray Otis. The President was escorted to the Exchange Coffee House by the Boston Hussars and the Dragoons, the cavalry escort under command of Major Phelps, and Col. Thos. H. Perkins, leader of the cavalcade. The President was on an elegant dun courser, and accompanied by Gen. Swift and Mr. Mason. The Handel and Haydn Society gave a select oratorio, at Chauncy-place Church, in honor of his visit.

1818. — The higher prices for stocks and securities ruled in the earlier months; the close of the year being affected by the monetary embarrassment, which extended into 1819. London bills in January and February, 102 to 102¾; March, 101¼ to 101½; April and May, 100 to 101; June, July, and August, 99½ to 100; September and October, 100 to 100¾; November, 100; December, 98 to 98½. New York, Philadel

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phia, and Baltimore, par to 1 discount. Flour, $9½ to 11½; barley, .87½ to 1.25; Southern corn, .80 to 105: Northern corn, .90 to 1.16; rye, .82 to 1.20; oats, .40 to .62½. Hay, $20 to 25 per ton.

On account of the approaching redemption of half of the Louisiana stock (7½ millions dollars), and the Treasury having called upon the United-States Bank, and the latter upon its various offices, for their share, the Richmond office deemed it advisable to curtail its paper nearly 25 per cent in sixteen weeks. The United-States Bank reported as rapidly cutting down its accommodation paper, and doing little or no new paper: by which means it brought the State banks into debt; and the latter, in self-defence, had to pursue the same system to a certain extent.

The Exchange Coffee-House was destroyed by fire the evening of Nov. 3. It was commenced in April, 1806, and finished, or nearly so, in 1809–10, and cost, including the furniture, upwards of half a million of dollars. It was seven stories high, contained two hundred apartments, exclusive of spacious cellars, and covered nearly an acre of ground. The eastern side, on Congress Street, was a hundred and three feet; the base of granite, and basement-story of white marble; the north front, ninety-four feet. The dome, ninety-five feet from 'Change Floor, was a hundred feet in circumference, and covered with tin plates, after the practice at Montreal; and tinners were obtained from that city. 'Change Floor was an oblong of sixty-one feet six, by thirty-nine feet six, on the east side of which were five galleries, ornamented with elegant pillars and side-railings. The first gallery was supported by twenty pillars of Doric order; second and third by same number of Ionic; fourth do. do., Corinthian, all having appropriate entablatures and cornices; fifth gallery by Corinthian plinths and a balustrade, completing the order of architecture: from this sprang the dome. The ball-room was seventy-four feet long, by thirty broad, and seventeen high; on one side was the orchestra, supported by four pillars and as many pilasters of the Ionic order, with appropriate entablature and cornice. The ceiling of the ball-room was lighted by five superb chandeliers, which, with the girandoles and branches of the mirrors, were reflected by mirrored windows. Eleven printing-offices were burnt out or disabled in the conflagration; among which, the "Patriot," "Daily Advertiser," "Recorder," "Intelligencer," "Centinel," "Gazette," and "Magazine," which were contiguous thereto. Among the Exchange brokers, Stephen Brown, and Gilbert & Dean. The records and regalia of the Grand Lodge, which had their hall here, were saved. The boarders suffered great loss. Mr. Clay was an inmate at the time. The fire broke out about half past seven, P.M.; and there was but $10,000 insurance on the Coffee-House, at the Phœnix office, London.

1819. — *A year of serious financial embarrassment* all over the commercial world. United-States-Bank stock fell to 90 in June, and the decline in Government and other securities was very marked. United-States 3 per cents rose, under the impression that they must be redeemed in three or four years; but the public were cautioned against such a construction of the laws relating thereto. The steamship "Savannah" arrived at that city in December, in fifty days from St. Petersburg, *via* Copenhagen and Norway, and thirty-three days from the offings. London bills in January and February, 98 to 98¾; March, April, and May, 99 to 100; thence to October, 99 to 101; October, 102½; November, 101½; December, 102. Domestic exchange as before. Flour, $6½ to 9½; barley, per bushel, .67 to 1.20; Southern corn, .65 to .95; Northern, .73 to 1.06; rye, .75 to 1.12; oats, .45 to .60; hay, $17 to 25 per ton. Saturday evening, July 3, the New-York Savings Bank, Chambers Street, was opened.

Feb. 17, an execution of pirates took place on Boston Neck. At this time, the public execution of criminals was attended with all the show and parade of a Fourth-

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of-July procession. The following was the card issued on the above occasion, and published in the daily papers. "ORDER OF PROCESSION. — Officer of Police, mounted; Deputy Marshal, mounted; Messrs. B—— and B——, mounted; Surgeon and Superintendent of Police, in a carriage; Coroner, mounted; Marshal and Sheriff, in a carriage; two Constables, with badges. PRISONERS. Deputy Marshal and Catholic clergy; two Constables, with badges; Cart, with coffins; two Aids, mounted. The procession will move from the jail precisely at a quarter past eleven, and proceed down State, through India, Custom-House, and Milk Streets, thence to Main Street (Washington Street), and thence to the place of execution, which will take place precisely at one o'clock." Unfortunately, the day was extremely cold, to the discomfort both of prisoners and attendants, as well as outside spectators of the show.

1820. — The movement in prices of stocks was upwards, following the dismal state of affairs in which the country was said to be at the opening of the year, consequent upon the distress and panic of 1819. The depreciation of property may be inferred from the valuation of real and personal estates in the several counties of New-York State. In 1817, valuation, $315,370,838; in 1818, $314,913,695; in 1819, $281,862,793. Albany County, in 1817, was valued at $14,113,004; in 1819, $7,633,881. New-York County alone showed some increase. London bills, January to June, 100 to 102; June, 99 to 99½; July, 100 to 100¾; August, 101¼ to 101½; September, 101½ to 102; October and November, 102 to 102½; December, 103½. New York, Philadelphia, and Baltimore, par to ½ discount. Flour, $4¾ to 6½. Howard-street fine, Alexandria, Richmond, and Fredericksburg, were down to $4.37½. Flour was said to be lower in New York than at any time since the American Revolution. Barley quoted as low as .50 per bushel; Southern corn, .45; Northern, 54; rye, .50; oats, .30; hay, $10 per ton. Rates of postage in 1820, single letter, not over thirty miles, 6 cents; thirty to eighty miles, 10 cents; eighty to a hundred and fifty, 12½ cents; a hundred and fifty to four hundred, 18¾ cents; over four hundred, 25 cents; double letters, double price; triple do., triple price. We may here remark, that so worthless was most of the Western-bank paper in 1819, that a St. Louis farmer offered to exchange Nashville bills at 50 per cent discount for pumpkins.

1821. — The movement in prices of securities still upward. The United-States Bank passed the January dividend, and paid only 1½ per cent in July; but having appropriated a large sum to offset losses, payment of bonuses, &c., it was in a better condition, and the stock advanced in price. July 3, the Mildam Avenue was opened with great ceremony. London bills in January, 103¼ to 103½; February, 104 to 104¼; March, 105; April, 106½ to 106¾; May and June, 108 to 108¾; July, August, September, 108½; October and November, 109¼ to 109¾; December, 110¾ to 111, advanced to 113, and closed at 111 to 111½. On New York, par to ¼ discount; Philadelphia, ¼ to ½; Baltimore, ¾ to 1 discount. Flour, $4.20 to 8.00; Richmond fine flour was down to $3.87; barley to .50 per bushel; Southern Indian corn, .34; Northern, .42; rye, .42; oats, .28. The failure of the English harvest carried grain up in the Fall, and speculation became very active. Flour was held at $8½ in New York, but prices gave way.

Severe Cold Weather. — January of 1821 was noted for excessive cold. At sunrise, the 24th, the thermometer stood at 5 below zero; one, P.M., at zero; nine, P.M., at 10 below; and at ten, P.M., 14 below. The 25th, at seven, A.M., 16½ below; at ten, A.M., 6 below. The cold was so extreme that horses and sleds went down the harbor to vessels; ice eighteen inches thick. The port of New York closed for the first time since 1780. The North River was thronged with skaters, loaded sleighs, and the like. Persons came up from Staten Island on the ice; and among

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those who crossed over to Jersey City were some venerable citizens who had crossed in 1780.

Massachusetts State Notes, 5 per cents, were redeemed this year. These notes were issued several years prior to 1799. [Jan. 1, 1796, the State debt was $1,984,695, less $200,000 purchased by the commissioners. The State, however, owned $1,534,904 United-States 6 and 3 per cent stock. In 1812, the State owned $1,000,000 of bank-stock, $700,000 United-States stock. The bank-stock was sold to defray the expenses of Gov. Strong's military campaigns. In 1815, Massachusetts issued 6 per cent notes, which were redeemed in 1818. The State had no debt, we believe, from 1821 to 1837, when the system of "State-aid" to railroads commenced.]

July 14, a large fire on Union Street, Salt Lane, and Creek Square. Jan. 30, seven persons perished in a fire in Broad Street, and a woman fractured her skull by leaping from the fourth story, and died. A boy fourteen years of age saved his life by courageously descending the spout. Aug. 13, Major Bray was robbed on Medford Turnpike; and the robber (Michael Martin) was hung in December. The largest solar eclipse since 1811 occurred this year, two-thirds of the sun's disk being obscured. $450,000 South Carolina 6 per cent stock sold at 7⅞ to 8⅝ premium, payable in twenty years, interest quarterly. The bank capital of New York, $13,120,550; Baltimore, do., $8,300,000; Boston, $6,550,000. Insurance capital, New York, $9,250,000; Baltimore, $1,900,000; Boston, $2,400,000; exclusive of United-States Bank branches and private insurance offices.

1822. — Prices of stocks declined this year, consequent upon a tightening up of the money-market. London bills in January and February 112 to 112¼; March, April, May, 112½ to 113½, June, 109½ to 110; July, 107¾ to 108; August, 110½; September, 111 to 111½; October, 111½ to 112; November and December, 112 to 112½. On New York, par to ¼ discount; Philadelphia, ¼; Baltimore, ½ to 1 discount. Flour remarkably steady, at $7 to 7⅝ per barrel; barley, .55 to .60 per bushel; Southern corn, .65 to .82; Northern, .68 to .92; rye, .73 to .85; oats, .33 to .45.

Boston a City. — The town of Boston became a city this year. The charter was granted Feb. 13. The balloting for a city government (shall there be one?), yeas, 2,805; nays, 2,006; and subsequently, on accepting the charter, 2,727 yeas, to 2,087 nays; the opposition being very strong. Some of the tickets, "Shall there be a city government?" were embellished with the likeness of a *mare* (mayor) on its back, the four legs tied, and pointing upwards, with an emphatic No above, — only the said *mare* strikingly resembled a donkey. The first city debt was created this year by the negotiation of a loan of $71,185, at 5 per cent, and $10,000, at 5½ per cent, being part of $100,000, which it was proposed to extinguish by the payment of $10,000 per annum. The solid men of Boston, who paid above $1,000 tax in 1821 were, Wm. Gray, $2,251.22; Wm. Phillips, $1,807.54; Samuel Parkman, $1,579.23; Gardner Greene, $1,424.39; Peter C. Brooks, $1,414.12; David Sears, $1,407; J. & T. H. Perkins & Sons, $1,358.96; Israel Thorndike, $1,273.50; Benj. Wiggin, $1,107.60. Also three hundred persons and firms paid from $100 to $1,000; fifty-two from $90 to 100; sixty, from $80 to 90; eighty-eight, from $70 to 80; a hundred and seventeen, from $60 to 70; a hundred and twelve, from $50 to 60; two hundred and twenty-seven, from $40 to 50; three hundred and fifty-two, from $30 to 40; four hundred and twenty-four, from $20 to 30; one thousand two hundred and eighty, from $10 to 20; one thousand one hundred and seventy-one, from $5 to 10. We notice in December a license granted by the city council to Rev. Edward Everett to deliver lectures upon Antiquities, at Pantheon Hall.

1823. — Stocks declined, but prices rallied in most cases towards the close of the

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year. London bills in January, 112; February and March, 111; April, 105 to 106; May, 104½ to 105; June and July, 105 to 105½; August, 107; September and October, 106½ to 107; November and December, 107¼ to 107¾. Flour, $7 to 8; barley, per bushel, .60 to .70; Northern corn, .55 to .75; Southern corn, .46 to .70; rye, .55 to .85; oats, .35 to .45. United-States Bank dividend, January and July, 2½ per cent. Oct. 4, Stephen Brown sold at auction $25,000, of the $50,000 5 per cent, Boston City Stock, advertised to be sold, and re-imbursable in one to ten years. The amount sold brought par in lots of $500 to 5,000, being the first public sale that we notice of Boston City Stock. Exchange on New York, par to ¼ discount; Philadelphia, ½; and Baltimore, 1 per cent discount.

1824. — There was a considerable advance in bank-stocks from January onwards; but prices in most cases fell off at the close of the year. In November, the Government issued proposals for a $5,000,000 4½ per cent loan, interest payable quarterly, and principal after December, 1831; taken by the United-States Bank at par; and the proceeds were applied to the payment of the 6 per cent stock of 1812, by which operation a saving of $75,000 per annum was effected. London bills in January and February, 107½; March, April, and May, 108¾ to 109; June, 110⅜ to 110½; July, 109 to 109¼; August, 108¾; September, 109; October, 110; November, 110½; December, 109¾. On New York, par to ¼ discount; Philadelphia, ¼ to ½; Baltimore, ½ to 1 per cent. Flour, $5⅞ to 7.00; barley, per bushel, .50 to .63; Northern corn, .45 to .60; Southern corn, .38 to .50; rye, .51 to .63; oats, .30 to .40. United-States Bank semi-annual dividends, 2½ per cent. We notice sales of Liverpool Wharf Company, at $825 to 850 per share.

A destructive fire broke out, July 7, about one, P.M., in a carpenter's shop, between Chestnut and Beacon Streets, near their union with Charles Street. The wind blew very freshly from the west, and at one time it looked as though Beacon Street entire would be swept by the flames. Fifteen or sixteen valuable dwellings were destroyed, with a host of out-buildings, besides damage to other dwellings. The destruction of costly furniture by fire, water, and breakage, was very great.

Real-Estate Sales. — Sept. 29, twenty-six store-lots, on the north side of the contemplated new Market House (Quincy Market), were sold at auction at $7 to 19 per foot, and lots one and two at private sale, at above $20 a foot. March 29, the next year, twenty-two lots, on the south side of Quincy Market, were sold at prices ranging from $10 to 21 per foot, averaging about $12 per foot.

Rapid Travelling. — It was recorded as a great feat, that a journey of three hundred and twenty miles in New England was accomplished this year in seventy hours.

1825. — Prices of Government and bank stocks steady. There was quite a rise in United-States Bank stock, owing to the improved condition of the Bank, larger dividends, and a good prospect of still better returns. London bills in January, February, and March, 9½ to 9¾; April, 9¾ to 10; May, 9 to 9¼; June and July, 5½ to 6; August, 5 to 5¼; September, 7 to 7¼; October, 10; November, 9¾ to 10; December, 9¼ to 9½. Flour, $5¼ to 6½; barley, per bushel, .50 to .55; Northern corn, .48 to .80; Southern corn, .40 to .70; rye, .52 to .68; oats, .38 to .48. All of these grains suddenly started up in September to highest quotations. Exchange in New York, par to ¼ discount; Philadelphia, ½ to 1; Baltimore, do. We notice a sale of Boylston Market Company, 108 per share.

Jan. 1, Congress gave a dinner to Gen. Lafayette. On the right of the President of the Senate sat the venerable Chief Magistrate (Pres. Monroe), and on the left of the chair the nation's guest. The 17th of June was a memorable day, when Gen. Lafayette laid the corner-stone of Bunker-hill Monument, in presence of an immense throng, Daniel Webster being the orator of the occasion.

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The weather of the winter of 1824–1825 was remarkable for its mildness; the aggregate mean temperature at sunrise, two, P.M., and ten, P.M., being for November, 39; December, 33; January and February, 27; and March, 37 degrees. The summer of 1825 was noted for intense heat, both in France and England, as well as at home. June 7 to 11, inclusive, the thermometer rose to 90, 92, 90, 94, and 92, on the respective days. The 10th, 12th, 20th, and 24th of July were heaters. At Gloucester, the 21st, the mercury in the shade, north side of the house, with no building near to reflect the sun's rays, rose to 104. At Salem, the 20th and 21st, 97 to 102. At Boston, 96 to 100, and stood at 88, all night of the 20th, said to be the hottest night on record.

A very destructive fire broke out on the evening of April 7, in a wooden building on Doane Street, which consumed seven buildings on Doane Street, three or four on Lobster or Bray's Alley, four stores on State Street, three on Broad Street, ten on Kilby Street, seven on Liberty Square, five on Liberty Street, and sixteen stores on Central Street. The insurance variously estimated at $500,000 to 1,000,000, and there was no price for insurance stock for some time after. In November, a traveller made the trip from New Orleans to New York in twenty-five days, for $92 only! chronicled as a feat of speed and cheapness. In 1860, the trip was made in three and half days, for less than $50, regular time and fare.

1826. — Considerable excitement in New York in the summer, in consequence of the sudden collapse of sundry incorporated bubbles. In the Boston market, the most serious decline was in Insurance stocks. We notice sales of Amoskeag Locks and Canals at $6½; Middlesex Canal at $250 to 265; Boston and Canton Manufacturing Co., $665 to 750; Nashua, do., $850; Dover, do., $855 to 897 (par $1000); Indian-Head, do., $745 (par $1000); Liverpool-Wharf Co., $765 to 790; Boylston-Market Co., 12 to 12½ per cent advance. London bills in January, 7½ to 8; February, 9½; March, 8¼ to 8½; April, 7 to 7½; May and June, 8½ to 9; July, 9¾ to 10; August, 9½; September and October, 10½ to 11½; November, 10¾; December, 11 to 11¼. On New York, ¼ to ½ discount, and subsequently par to ¼ advance; Philadelphia and Baltimore, ½ to 1 per cent discount. Flour, $4½ to 6¼; Northern corn, per bushel, .68 to .88; Southern, .65 to .82; rye, .65 to .95; oats, .46 to .62. The advance was in December for all grains. Barley, when quoted, $1.00 to 1.10. United-States Bank dividends, 2¾ in January, and 3 per cent in July.

The Suffolk-Bank system, recently inaugurated, caused some excitement about its working. Aggrieved parties called the Suffolk Bank (associated with four other Banks, the Eagle, Globe, Manufacturers & Mechanics' (now Tremont), and State) the "five-tailed Bashaw," and the association was called the "Holy Alliance." After continued and persistent opposition, the system of a par redemption for all New-England bills became a success, and the Suffolk Bank assumed its exclusive management, which proved very profitable before the National Banking Law came into force, in 1863.

Expeditious. — "The Patriot" recorded as extraordinary the receipt of New-York papers in twenty-four hours after leaving that city. A newspaper chronicled the fourth marriage of a Lynn gentleman, in the same coat, and added, "'tis a pretty good coat yet."

Railroads. — As far back as 1826, a movement was made which eventually resulted in establishing the line of railroad from Boston to the Hudson River. A committee reported favorably to the Legislature, Jan. 19, 1827; but they found great public apathy on the subject.

"Their report was made the butt of wit and ridicule during the whole session. The idea of a railroad across the hills in Worcester and Berkshire was too extravagant to

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deserve any thing but to be laughed at. And time and again, during the session, the member from Lanesborough, and one of the members from Pittsfield, amused themselves during debates in the House by gravely inquiring of the member from Leicester, among other things, if he had had any despatches from the moon by the way of his railroad yet."

At this early day in the history of railroads, steam-power was hardly contemplated; and the committee reported the ordinary measure of horse-power at "eight to ten tons for one horse, and that *this was preferable to locomotive-power by steam.*"

At a more recent date, when the "Hoosac-Tunnel" project was first agitated, a well-known railroad-man, who advocated it with great persistency, was the subject of much ridicule; and even boys in the street would cry out, "Mister, how's your tunnel?"

1827. — Prices of money-stocks were tolerably even this year, compared with 1826. We notice sales of Amoskeag Locks and Canals, 6½ to 7½; Middlesex Canal at $250 to 265; Waltham Manufacturing Co., 90 per cent; Ware do., $400 to 570 (par $1000); Dover, $852½ to 870; Merrimack, 5½ per cent advance; Hamilton, 5½ per cent advance; Nashua, $810. Three-fourths of a learned dog, exhibiting at New York, brought $1,000.

Lowell and its Factories. — "The Lowell Journal," in April, gave the following Factory statistics: "There are three incorporated companies for manufacturing in this place; viz., Locks and Canals on Merrimack River, and the Merrimack and Hamilton Companies. Capital of Locks and Canals, $600,000, and owning all the water-power undisposed of; also the machine-shops, where all the machinery used in the factories is made. The Merrimack Co., incorporated with a capital of $1,200,000, has four factories in operation, containing sixteen thousand spindles, and above five hundred looms, and employs eight hundred and fifty hands. The Hamilton, capital $800,000 (incorporated for manufacturing a variety of twilled and striped-cotton goods, dimities, &c.), has one factory, with about four thousand spindles and a hundred and forty-four looms, put in operation during the past year, and another building now nearly completed, employs two hundred and thirty hands, exclusive of those engaged in building. On Concord River is also a private factory (Hurd's), manufacturing some four hundred yards of satinet, and a hundred of cassimere, daily, and employing some hundred hands. Tileston, Whipple, & Hale's powder-mills, on Concord River, erected some six years since, are now making one thousand four hundred quarter-casks yearly, or thirty-five thousand pounds. The population of Lowell probably now exceeds three thousand." [We may add, that, in 1870, the ten leading mills in Lowell had an aggregate capital of $13,650,000, running twelve thousand eight hundred and fifty-nine looms, five hundred and fifteen thousand and sixty-six spindles, and employing fifteen thousand one hundred and forty hands, manufacturing each week two million three hundred and thirty thousand yards of cotton cloth, twenty-one thousand six hundred and sixty-seven woollen, and thirty-five thousand yards of carpeting. Consumption of cotton per week, six hundred and thirty-two thousand pounds, or some fifty thousand bales per annum; and this, too, in a season of great depression for manufacturing. Population by census of 1870, forty thousand nine hundred and thirty-seven.]

Insurance Companies. — A proposition to tax them elicited the statement, that for 1822 to 1827, inclusive, the capital invested had yielded an average income of only 4½ per cent. During this period of six years, twenty-one companies had existed in Boston, with an aggregate capital of $5,925,000 paid in and invested. Four of these, in 1826–27, had closed business and divided capital, or what remained to divide. The twenty-one companies had lost, within these six years, nearly a half million of dollars

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above the premiums received, and that by their ordinary business. Since 1823, eleven companies had been formed in Boston, of which two had paid above 6 per cent, and the others nothing. The capital of the seventeen companies existing January, 1828, amounted to $4,925,000.

Cold Weather. — The last of December, 1826, and January, 1827, were marked by intense cold throughout the country. Cape Fear and Roanoke Rivers were frozen over for the first time since 1783. Boston Harbor was closed to the Forts, persons walking and skating in various directions. London bills in January, 11⅛ to 11⅜; February, 10⅛ to 10⅜; March, 9⅛; April and May, 9⅜ to 10¼; June, 11 to 11¼; July, August, September, 10¼ to 10½; October and November, 11 to 11¼; December, 11⅛ to 11⅜. On New York, par to ¼ discount; Philadelphia, ¼ to ½; Baltimore, ½ to ¾ discount. Flour, $5¼ to 7, and Genesee choice as low as $4½; Northern corn, .55 to .78; Southern, .50 to .75; rye, .60 to .95; barley, .60 to 1.10; oats, .29 to .60. United-States Bank dividends, 3 per cent, January and July.

1828. — There was a monetary pressure in the Spring, in connection with a considerable specie exportation. In England, the government order to call in the Bank-of-England notes under five pounds, before April 5, 1829, caused a curtailment of bank accommodations. The higher prices for all securities and money-stocks were in January, the lower quotations being in the Fall of the year. We notice sales of Chicopee (late Springfield Manufacturing Co.) at 6½ advance; Great Falls, $860; Nashua, $800; Dover, $860 to 890; Monson and Brimfield Cotton Co., $175 to 180 (for $300); Ware Manufacturing Co., $470; Rowe's Wharf Corporation, $700; Three Rivers Manufacturing Co., $20 (original cost, $450). The papers chronicled, as an event, an arrival from New York, *via* Providence, by steamboat and stage, in twenty-one hours. London bills in January, 11⅛ to 11⅜; February, 10¾; March, 11; April and May, 10 to 10½; June and July, 11 to 11¼; August and September, 10 to 10½; October and November, 10¾ to 11; December, 9 to 9½. On New York and Philadelphia, par to ¼ discount; Baltimore, ¼ to ½ discount. United-States Bank dividends, 3 per cent, semi-annual. Flour, $5¼ to 9⅛, advancing at the close of the year; Northern corn, 50 to 70 cents per bushel; Southern, .40 to .62; barley, .62 to .75; rye, .47 to .80; oats, .28 to .40. A sale of city lots on Merchants' Row, and Ann Street, in April, brought $2 to 4.65 per foot. Some eight or ten lots on South-bridge Street, sold at 40 to 55 cents per foot; and a lot on Common Street (three thousand seven hundred and eighty feet), including buildings, at 97½ cents a foot.

A Profitable Investment. — The Patapsco Insurance Co., of Baltimore, had paid, for ten years in succession, dividends of 52 per cent, prior to closing up.

Railroads an Absurdity. — To show the views entertained of railroads, in prospect, forty odd years ago, which have since enriched New England beyond the wildest predictions of the most sanguine, the following extract, from an editorial article in "The Boston Courier" of June, 1827, will be read with interest: —

"Alcibiades, or some other great man of antiquity, it is said, cut off his dog's tail, that quidnuncs might not become extinct from want of excitement. Some such motive, we doubt not, moved one or two of our natural and experimental philosophers to get up the project of a railroad from Boston to Albany; a project which every one knows, who knows the simplest rule in arithmetic, to be impracticable, but at an expense little less than the market value of the whole territory of Massachusetts, and which, if practised, every person of common sense knows would be as useless as a railroad from Boston to the moon."

In 1833, a man in Connecticut thanked God that he lived "in a hilly country,

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where it was impossible to build railroads." Now, the cars of the "Air-Line" railroad run directly through his yard, within four feet of the house.

The following rich item (in the light of the present day) was originally printed in "The English Quarterly Review," in March, 1825:—

"We are not advocates for visionary projects that interfere with useful establishments. *We scout the idea of a railroad as impracticable.* . . . What can be more palpably absurd and ridiculous than the prospects held out, of locomotives travelling *twice as fast* as stage-coaches? We should as soon expect the people of Woolwich to suffer themselves to be fired off upon one of Congreve's ricochet rockets, as to put themselves at the mercy of such a machine, going at such a rate."

1829. — The year opened extremely cold, with thermometer below zero. At Camden, S.C., the ponds were frozen over, and a blacksmith drove a good business making skates. The tendency of prices downwards in the share-market. We note sales of Nashua Manufacturing Company, at $355 to 380 (par $1,000); Boston (Waltham), 82 to 90¼ per cent; Hamilton, $800 to 950; Merrimack, 89½ to 90 per cent; Great Falls, $570 to 660; Dover $250 (subject to assessment of $500); Salisbury, $1,000 (for $1,600 paid); Thames (Norwich), $255 to 260 (par $300); Cocheco, $600, (par $1,000), Strafford, 96 to 97½ per cent.; Ware, 70 per cent; Indian Head, 105; Amoskeag Locks and Canals, 7 to 7¼; Locks and Canals, 15½ per cent advance; Liverpool Packet Ship Company, $245 to 270 (par $500); Liberty Square Warehouse Association, $155 (par $300); India Wharf Company, $365; Fifty Associates Stock, $850 (par $1,000); Boston Marine Railway, $310 to 340 (par $475); Middlesex Canal, $234 to 241. By a recent fire, the Merrimack Company lost some $125,000, or about 10 per cent of capital stock.

A Locomotive race came off in England, at which the novelty engine won at twenty-eight miles per hour, described as an amazing velocity! Twenty years later, a trial of locomotive speed came off near Lowell, when sixty miles was attained.

Expressing in 1829. — The President's message was conveyed to Richmond, one hundred and forty miles, in twelve hours. London bills in January, 9½; February, 8 to 8¼; March and April, 8½ to 8¾; May, 9¾; June, 9; July, August, and September, 8 to 8½; October and November, 9; December, 9⅛ to 9¾. On New York, Philadelphia, and Baltimore, par to ½ advance, and declined to ¼ to ½ discount. United-States Bank dividend, January and July, 3½ per cent. Flour, $5¾, to 9⅜, declining from January; Northern yellow corn, .54. to .68 per bushel; Southern, .46 to .58; barley, .62 to. 65; rye, .60 to .83; oats, .30 to .45.

A Gas-lamp was placed, in 1829, at the corner of Dock Square and Exchange Street, which showed the superiority of this light, and rendered the dimness of the adjoining oil-lamps very obvious.

1830. — *Early Railroads.* Money reported as abundant, and likely to continue so. Subscription-books to Boston and Lowell Railroad were opened June 14; and three hundred and seventy shares, of $500 each, were taken, the whole number being then 1,000 shares. May 24, thirteen and a half miles of the Baltimore and Ohio Railroad were opened to Ellicott's Mills. The venerable Charles Carroll of Carrollton was among the guests at the experimental trip, May, 22, when the thirteen and a half miles were run over, in the *short* space (as the papers then stated), of one hour and four minutes. The stock of the Camden and Amboy Railroad (not yet commenced) sold at 19, for $5 paid. The starting of the Lowell Railroad caused a heavy decline in the Middlesex Canal Stock. The Canal was incorporated in 1793, and opened in 1804. The dividends from 1819 to 1829 averaged $12½ per share, and ranged from

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38 to 20. Gov. Sullivan and Loammi Baldwin were its projectors. In England, the canals were at high figures for investment before the railway became an institution, selling from 130 per cent to 1,850 per cent!

Railroads in the United States. — The first railroad constructed in the United States was at Quincy, Mass., for the transportation of granite from the quarries, and opened in 1826. The first *passenger* railroad, the Baltimore and Ohio, opened with *horse*-power for thirteen and a half miles, in 1830. The Mohawk and Hudson was opened for the public travel in the summer of 1831, also with *horse*-power; and locomotives were *first* used in *this* country on that road the same year, and on the Baltimore and Ohio and South Carolina roads in 1832. The first locomotive used on the Mohawk and Hudson was English, weighing six tons; and, being too heavy for the superstructure, was replaced by one of American manufacture of three tons! In 1830, but few miles of railroads existed; in 1850, nine thousand and twenty-one, and in 1870, over fifty thousand.

Feb. 1. — Dr. Beecher's church, on Hanover Street, between Portland and Friend Streets, was burned down. The fire broke out at one, A.M. (Monday morning), the day previous having been extremely cold, with the thermometer at five below zero. The summer of 1830 was marked by great heat, the 22d of July being the sixth successive hot day, thermometer 96 to 98. At Baltimore the 27th, it rose to 104½ at three, P.M., and stood at 98 at eleven, P.M. In April, the Boston Bank gave notice that one-third of the capital stock ($25 per share) would be paid to stockholders, thus making the par $50, in place of $75, per share. Banking was poor business; the average dividend for October being only 1⅞ per cent. The Middlesex Mills (late Hurd's Factories) announced to be forthwith started. We notice sales of Chicopee Manufacturing Company, at $930; Cocheco, $479 to 660; Great Falls, $690; Nashua, $465 to 563½; Indian Head, $203; Waltham, $691; Merrimack, $1,000 to 1,005; Strafford, $520; New-Ipswich Water-Loom, $500 (par $1,300); Locks and Canals, 92 per cent to 12½ advance; $6,000 long notes of Dover Manufacturing Company, 50 per cent discount; Norfolk House, $40 to 56 (par $100); Middlesex Canal, $148 to 190; Boston Marine Railway, $395 (par 475); Boylston Market Association, 25¼ to 31½ advance.

Boston Two Hundred Years Old. — Sept. 17, 1830, the two hundredth anniversary of the settlement of Boston, was celebrated with great parade. The services at the Old South Church included an oration by Hon. Josiah Quincy, an ode by Rev. John Pierpont, and a poem by Chas. Sprague, Esq. After the services, the City Fathers and guests partook of a dinner at Fanueil Hall, and a grand display of fireworks in the evening closed the festivities. It was stated that certain articles had been incased and sealed up, to remain undisturbed till the next Centennial Anniversary, 1930, on which day it is to be opened, so that some of our juvenile friends will doubtless be gratified with a peep at its contents. At the church, the creaking of a gallery caused a fright, and some persons jumped from the window into the street. A member of "The Sea Fencibles" was pushed out by the rush, but escaped fatal injury. Two hundred years ago that day, there was but one house, or hut, in Boston, occupied by Wm. Blackstone, and situated on Mount Vernon. Blackstone's lot included Beacon and Chestnut Streets, and their appendages, extending up the brow of the hill, and down to Charles Street. When Mr. Blackstone got old, he used to ride on a bull trained for that purpose. In those days, if a man entered a public house, he was followed by a magistrate; and, if disposed to drink freely, the officer apportioned out the quantity he could safely carry away! London bills in January, 9 to 9½; February, March, and April, 8 to 8¾; May and June, 7¼ to 7¾; July, 6½ to 6¾; August to October, 6 to 6¼;

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November, 7 to 7¼; December, 6¾. On New York, par to ¼ discount; Philadelphia, ¼; Baltimore, ¼ discount. United-States Bank dividends, January and July, 3½ per cent. Flour, $4⅞ to 6, and remarkably steady for months at $5¼ to 5¾; at Alexandria, flour was offered at stores for $4.12, and no buyers; Northern yellow corn, .51 to .68; Southern, .44 to .62; barley, .58 to .65; rye, .63 to .80; oats, .34 to .40.

1831. — *Money Easy; Stocks Rising.* Money was offered in January at 5 per cent, on terms satisfactory to the borrower, and tendency of the stock-market upwards till after the Spring months. Insurance stocks were quite elastic. We note sales of Appleton Manufacturing Company, at $1,130; Boston (Waltham), $720 to 750 (par $1,000), Chicopee, 10 per cent advance; Cocheco, $800 to 960; Great Falls $815 to 951; Hamilton, $1,080 to 1,290; Lawrence, 93¾ to 101 per cent; Suffolk, 19½ to 22 per cent advance; Tremont, 5 to 7½ per cent advance (on $300 paid); Merrimack, $1,065 to 1,240; Nashua, $600 to 840 (par $1,000); Dedham, $690 (par $1,000); Hampshire, $225 to 420 (par $500), Exeter, par; Locks and Canals, 18½ per cent advance; Boston Lead Company, par; Boston Marine Railway, $385; Plymouth Cordage Company, 7½ to 15 per cent advance; Liverpool Packet Ship, $310. There was a large advance in Manufacturing stocks, comparing prices with those of a year or so before. The Massachusetts Fire and Marine Insurance Company advertised to pay back 25 per cent of its capital stock. Twenty-four thousand feet of land on Washington Street (Boston Neck) were sold at 10½ to 12 cents, per foot.

Railroad Estimates. — For the Boston and Worcester Railroad, about to be commenced, as follows: Cost of road, including outfit (cars, engines, and depots), highest estimate, $1,000,000; business, thirty thousand tons of freight, and fifty-four thousand passengers. Income, $142,500; less for repairs, fuel, service, depreciation, &c. $34,148; net income, $108,352. Passengers to be carried through in three hours against six by stage, for $1,25, against stage-fare of $2. Freight per ton, $2½, against $7, the teaming price. The estimate of the Commissioners of the Boston and Providence Railroad in 1828 was $7,988 for cost of road per mile. Passenger traffic equivalent to fifty thousand over whole length of road, at $1 each. Freight, eight thousand four hundred and fifty tons through the route; four thousand six hundred and twenty-five tons, at an average price of $4.75; and three thousand eight hundred and twenty-five tons, at $3.15 per ton; yielding gross receipts of $84,000. Deduct therefrom $6,750 for expense of horses, carriages, and drivers for conveying passengers; $3,506 for expenses of heavy transportation; 10 per cent to cover any error; and $4,000 per annum for repairs and superintendence, making nearly $15,400, and leaving a net income of a little under $60,000. The Commissioners' report covered ninety-four pages. The estimate for the Lowell Road (Middle route) was $13,544 per mile of double track. [These figures, both of cost and business, are most insignificant compared with actual results at the present day.]

Railroads in Early Days. — The following is a railroad report in the days of their primitive simplicity: —

BOSTON & PROVIDENCE R. R., Dec. 1, 1835. *For about six months' business:* —

Whole receipts, ...	$112,000	
Expenses, ...	28,000	
Net, ...		$84,000
Dividend, 4 per cent, ...		50,000
Surplus, ...		$34,000

How beautifully simple, compared with the voluminous reports, in pamphlet form, of modern days.

Curious Notice. — In 1834, the Worcester Road gave notice that "Passengers

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are not sent for by the Company, but seats are provided for all who apply at the ticket-office." It had been customary for stages on the different routes to call for passengers, and the public expected the railroad company would send for them.

Another. — "In consequence of the *shortening of the days*, the evening trip *is* discontinued." Another road gave notice, that, in consequence of an accident to the engines, there would be but one trip a day; and another, that, for a similar reason, the trips were discontinued for the present!

The Season-Ticket System. — This feature of railroad business, now so universal, was originally entered upon with great caution, as will be seen by the following from a report of the Worcester Railroad: —

"The first annual ticket used between Boston and Worcester was purchased by Robert Earle, for $260; the first between Boston and Westboro' by George Denny, for $185; the first between Boston and Southboro' by Abner Parker, for $120; the first between Boston and Framingham by W. H. Knights, for $100; the first between Boston and Newton by A. J. Allen, for $50; the first between Boston and Brighton by A. Ballard for $40. The first was sold May 1, 1838. Two only were sold during that year; one in 1839, two in 1840, four in 1841, and four in 1842; each by special vote of the Directors. Early in 1843, a special train to West Newton was established; and on the 24th of April in that year, the Superintendent was authorized to sell season-tickets for the Newton train at the following rates: twelve months at $60; six months at $40; and three months at $27.50. The summer arrangement for the above train was as follows: Leave Newton at seven, and ten, A.M., and half-past five, P.M. Leave Boston at nine, A.M., and quarter-past three, and half-past six, P.M."

Great Snow-Storm. — The 13th and 14th January, severe cold. The 16th, a furious snow-storm rendered many streets, impassable for any vehicle. This occurring on Sunday, laid an embargo on church attendance. In a city church, there was but one parishioner, who had all the sermon to himself! Feb. 12, a great solar eclipse occurred, commencing at half-past eleven, A.M., and ending at a quarter to three, P.M. The day was clear, and favorable for observing it. London bills in January, February, and March, 6½ to 6¾; April, 7; May to July, 8¾ to 9¼; August and September, 10¼ to 10¾; October, 11½; November, 10; December, 9¾ to 10¼. On New York, par to ¼ discount; Philadelphia, ¼ to ½; Baltimore, ½ to – discount. Flour, $5¼ to 7½, and generally steady at $5½ to 6; Northern yellow corn, .66 to .83 per bushel; Southern, .63 to .78; rye, .65 to .97; oats, .35 to .52; barley, .95 to 1.12 for new, and $1.05 to 1.20 for Southern. United-States Bank dividends, 3½ per cent, January and July.

1832. — *Washington's Centennial Birthday* was specially observed, Feb. 22, and the programme of ceremonies was similar to that of a Fourth of July celebration. The State procession was escorted by the several companies of light infantry in Boston, seven in number, to the Old South Church, where an oration was pronounced by Hon. Francis C. Gray. After the ceremonies at the church, the State and City processions uniting, repaired to a sumptuous dinner at Faneuil Hall, presided at by Hon. Charles Wells, then Mayor of Boston. Of the companies that did escort-duty, but one was present that performed duty on the visit of Gen. Washington to Boston, in October, 1789, viz., the Independent Boston Fusiliers. This company was then commanded by Lieut. Lawton, and the escort by Major Otis, subsequently Mayor of Boston.

June 12. — By the upsetting of the pleasure-boat, "Bunker Hill," near Nahant, eight gentlemen, very favorably known in the community, were drowned. In June, the Asiatic cholera crossed the Atlantic, and appeared in Montreal and Quebec; thence it severely ravaged Albany, New York, and other cities and towns. Boston escaped with a light visitation. Fare from New York to Boston in 1832, $7½ by telegraph line, and $8½ by mail-stage. The time occupied by the mail was reduced to about two days, travelling day and night.

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Prices declined towards the Summer. We notice the following sales: Boston Manufacturing Co. (Waltham), $670 to 726; Great Falls, $790 to 920; Hamilton, $950 to 995; Jackson, $800; Merrimack, $885 to 1,001; Eliot, $580 to 600; Chicopee, $1,000; Tremont, $320 (for $300 paid); Exeter, $650 (par) to 660; Lawrence, $25 for $50 paid to 95 per cent; Locks and Canals, $1,000; Fifty Associates stock, $900 to 915; Marine Railway, $386 to 391; Canton Co. (Baltimore), $37. London bills, January to April, 10 to 10½; May, 10½ to 10¾; June, 10¼; July, 9; August, 7¼; September, 8 to 8½; October and November, 8¼; December, 8¾.

Banks and Governments. — The closing-up of Stephen Girard's bank, following the decease of its proprietor, in 1831, occasioned some pressure, which was aggravated by the expected *veto* of the renewal of the United-States Bank charter, which occurred in July. The United-States 3 per cent stock, amounting to $13,296,705, issued by act of Aug. 4, 1790, and being the last of the funded debt of the Revolution, was paid off this year.

Cold Weather. — January of 1832 was marked for unusually mild weather, followed by severe and sudden cold. The thermometer fell from fifty-five above, on the 25th, to one below zero the 26th, and to five and a half the 27th, — the greatest change, as stated, since 1809; when it fell some fifty-seven degrees in about the same time. At Cambridge, the 26th, seventeen below; Jamaica Plains, eighteen; Mill-Dam Toll House, fourteen; and City Mills (Mill Dam), eighteen below.

Flour, $5½ to 7⅛; Northern yellow corn, per bushel, .60 to .92; Southern, .45 to .87; Northern rye, .75 to 1.00; barley, .60 to 1.12; Southern do., .80 to 1.20; oats, .45 to .53. Exchange on New York, ¼ discount to ¼ advance; Philadelphia, ¼ to — discount; Baltimore, ½ to — discount; United-States Bank dividends, January and July, 3½ per cent.

1833. — Business active, and the money-market presenting no marked feature. Prices of money-stocks generally well sustained, with a gain in some classes. We notice sales of Cocheco Manufacturing Co., $678 to 710; Hamilton, $1,010 to 1,035; Lawrence, $1,012½ to 1,015; Nashua, $560; Dedham, $210 (par $1,000); Marine Railway, $391; Boston Steam Factory, 86 per cent; Liverpool Packet Ship Co., $400. April 13, a sale of Boston 4 per cent stock, interest quarterly, and payable 1843, brought 93¼ to 96¼ per cent. London bills, January to June, 8 to 8½; June, 8¾ to 9; July, 9; August and September, 8¼ to 8½; October and November, 7 to 7½; December, 5, closing at 4. On New York, par to — discount; Philadelphia, ¼ to — discount; Baltimore, ½ to — discount. Flour, $5¾ to 6½, and remarkably steady, at 5¾ to 6, for months; Northern yellow corn, .70 to .85 cents per bushel; Southern, .63 to .78; Northern rye, .78 to .98; Southern, .73 to .88; Northern barley, .60 to .70; Southern, .85; Northern oats, .35 to .55; Southern, .32 to .50. United-States Bank dividends, 3½ per cent, January and July.

Sales of Real Estate. — In May, 1833, thirteen houses on Tremont Place, Nos. 1 to 13 inclusive, brought from $9,000 to 16,800 each; the house, corner of Tremont and School Streets, $13,450; adjoining house on Tremont Street, $12,050; store, corner of Washington Street and Wilson's Lane, near Dock Square, with one thousand eight hundred feet of land, $11,900. In June, the mansion-house estate (Rogers's) on Beacon, Mt. Vernon, and Bowdoin Streets, eighteen thousand three hundred and ninety-six square feet, was sold in six lots, and brought from $2.90 to 4.15 per foot.

1834. — *Removal of the Deposits.* This was a year of panic, following a large contraction by the United-States Bank, on the decision of the President to remove the public moneys from the keeping of the bank. This contraction was begun in the

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Fall of 1833; and in January, 1834, money was worth 3 per cent a month in New York. The decline in stocks was so marked, that "The Boston Advertiser" said, in January, "We omit our quotations of stocks, as, in the present state of the money-market, they would be merely nominal." April 9, a great meeting was convened at Faneuil Hall, to hear the report of the committee appointed to present a protest against the executive measures in removing the deposit of the government moneys from the United-States Bank. Stocks generally advanced the last half of the year, as the money-market eased up. We note the following sales: Chicopee Manufacturing Co., $810 to 812; Hamilton, $981 to 985; Jackson, $890; Lawrence, $910 to 915 (for $900 paid in); Merrimack, $980 to 990; Suffolk, $1,015 to 1,070; Nashua, $500 to 560 (par $1,000); Cabot, 81 to 84 per cent; Tremont, 7 per cent advance; Locks and Canals, $1,050 to 1,165; Neponset, $230; Cocheco, $615 to 620 (par $700); Boston Steam Factory, 53 per cent; New-England Glass Co., $430 (for $500); Winnisimmet Land and Ferry Co., $270 to 275 (for $300); Roxbury India Rubber Co., 180 to 200 per cent, and fell to 5 next year! London bills in January, 3½; February, 99 to 100; March, 100 to 100½; April, 1 to 1½; May, 4½ to 4¾; June, 1½ to 2; July, 3; August, 4½ to 5; September, 6¾ to 7¾; October, 7½ to 7⅞; November, 7; December, 6¼ to 6½. On New York, ¼ to ½ discount; Philadelphia, ½ to ¾; Baltimore, ¾ to 1 discount. Flour, $4.80 to 5.87; Northern yellow corn, 58 to 83 cents per bushel; Southern, .51 to .80; Northern rye, .60 to .85; Southern, .75; barley .60 to .65; Southern, .60 to .70; Northern oats, .38 to .48; Southern, .31 to .42.

EXCHANGE ON LONDON. — The following statement shows the rate of exchange on England, at New York (Banker's bills, sixty days), on or about the 1st of each month, from Jan. 1, 1835, to January, 1862, and, since that time, the monthly highest and lowest rates: — (See page 41.)

Years.	Jan.	Feb.	Mar.	Aprll.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	H. & L. for the year.
1835	7	7½	7½	8¾	8¾	9½	9¼	9¾	9	9¼	9¾	9¾	5½ 10¼
1836	8¼	10	9½	7½	7	7	7½	7½	7½	8¼	8¼	9¼	8 11
1837	7½	9¾	8¾	11¼	11	13	18	19½	21	14	16	14	9½ 10¾
1838	9¾	9	7½	4¾	6¾	8	8¼	7½	9¼	9¾	9¼	10	9 10¾
1839	9¼	9	8½	9½	8¾	9¾	9¼	9½	9	10	9	9	9 10¾
1840	8	8¼	8	7½	8	7¾	7	7	7	8¼	8¾	8¾	8 10
1841	8¼	8	8	7	7½	8½	8¾	8½	9	9½	10	9¼	7¼ 10½
1842	8¾	8½	8¼	6¼	7½	8	7½	6½	7⅝	8¼	6¼	6¼	8¼ 10
1843	5½	5¾	6	5¾	7½	8¼	8¾	9¼	9½	9⅜	8¾	8¾	*99 9¾
1844	8¼	8½	9	8½	8	8¾	9½	9¾	9½	10	10	10	7 10
1845	10	10	9¾	9½	9¼	9¾	10	10	9½	9¾	9¼	8½	9¼ 10¼
1846	8½	8½	8½	10	10	9½	8½	8	9¾	9½	6	6½	1 10
1847	6¼	6½	5½	4½	6½	7½	6½	6¼	7½	9	10	10½	3½ 11
1848	10½	10½	10	10	10½	10½	10	9¼	9½	9	8¾	8¾	

Years.	Jan.	Feb.	Mar.	Aprll.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1849	9	8¾	8	6¼	8¼	9½	9¼	9	10	10	10½	9
1850	8¼	9	8¾	8¾	9½	10	10½	10½	10½	10½	10¾	9¾
1851	10¾	9¾	10½	10¾	10½	10¾	10½	10½	10½	10½	10½	10½
1852	10½	10¼	10½	9½	9	10¼	10½	10½	10¾	10¼	9½	10
1853	9¾	9½	10¼	9½	9¾	9¾	9¾	9¾	9½	9½	9¾	9½
1854	9½	9¼	8½	8¾	9½	9½	9½	9½	9½	9¼	9¾	9½
1855	7½	9	9¾	9½	10	10	9½	9½	9½	9½	8¾	8½
1856	8¼	8¼	9½	9¾	9¾	9¾	10	9¾	9¾	9¼	9½	9
1857	8¼	8¾	8½	8¾	9½	9¾	9½	9½	9	*99	7¾	9½
1858	9¼	9½	9	†9	9½	9¾	9½	9¾	9¾	10	9¾	9½
1859	9¾	9¼	9¾	9¾	10½	10	10½	10¾	9¾	10¼	10	9¾
1860	9¾	8¾	9	9	9¾	9¾	9¾	10	9½	9½	8¾	4
1861	3½	6	5½	8¼	5	5½	6½	7¼	7½	7½	7½	9

1862.		1863.		1864.		1865.		Months.	1866.		1867.		1868.		1869.		1870.	
Low.	High.	Low.	High.	Low.	High.	Low.	High.		Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High
‡111	114½	‡146	177	‡166	174¾	108¼	109¾	January	108	109½	108¼	109¾	109¾	110½	109¾	109¾	108¾	109½
113	115½	168	190	172½	176¾	107	109	February	107½	108¾	108¾	109	109½	110½	108¾	109¼	108¾	109½
111¾	114½	155	191	174½	185	107¾	109¾	March	106½	108¾	108	109½	109¾	110	107¾	109½	107¾	108¾
112	113	158	172⅞	177½	200	108¾	109¾	April	106½	108¾	108¾	109¾	109¼	110½	107¾	109½	108¼	109½
112½	114¾	156½	170	175	205	108½	109¾	May	108¾	109⅝	109¼	110½	109¾	110½	109	109¾	109½	109¾
114¾	121	155	171	202½	267	108	110	June	107¾	110	109¾	110½	110	110¾	109¾	109¾	109½	110
120½	132½	137	160½	245	300	108	109½	July	107¾	109½	109¾	110¾	110	110¾	109¾	110½	109¾	110½
124¾	129	135½	144	250	283¼	108½	109¾	August	105½	108¼	109¼	110½	108¾	110½	109¾	110¼	109¾	109¾
129	135	136½	158½	200	275	109½	110	September	105½	108¼	109	110	108½	109¾	106	109¾	109	109½
132½	151	155	172½	204	242½	108¾	110	October	106½	109⅝	108¾	109½	108¾	110½	107¾	109½	108½	109¾
142½	147¾	157	168¾	225½	282½	107	108¾	November	108¾	109¾	109	109¼	109	109¾	108¼	109½	108¾	109¾
142¾	148½	163½	167½	226½	280	109	109⅝	December	108¾	109⅝	109½	110½	109	109¾	108¾	109	108⅝	109½
111	151	135½	191	166	300	107	110	Years	105½	110	108	110½	108½	110½	106	110½	107¾	110½

* Good produce bills sold during the panic of October, 1857, at 90. † March 20, 1858, sales at 107.

‡ *Exchange.* Quotations in currency, 1862, 1863, 1864; all others, gold rates.

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Snow in May. — The night of the 14th, a snow-storm commenced near Albany, and continued all day of the 15th; covering the ground, in places between Albany and Saratoga, to the depth of six inches on a level. The cold was severe for the season throughout the States. At Pittsburg, the ground was frozen an inch and a half deep the 13th and 14th.

1835. — *A Golden Age for Money-Borrowers.* Financially speaking, the year 1835 was a golden one. In January appeared the following and like advertisements, which speak for themselves: —

"Money may be had at 5 per cent per annum, on deposit of bank stock as security."

"$15,000 to loan on bank stock at 5 per cent per annum."

The City Treasurer advertised for a 5 per cent twenty-years' loan, and no bid to be accepted at less than 5 per cent advance. Bank stocks, consequently, commanded high prices, although their dividends were not up to the high-water mark of 1870. Towards the end of the year, there was a change, and by the Spring of 1836 money was worth a handsome premium. In the Fall, good notes were offered in New York at 3 per cent a month. Stocks sensibly declined, and the premonitory symptoms of the crash which came in 1837 were visible.

UNITED-STATES BANKS. — The Constitution of the United States was adopted in 1789; and the government was soon after organized. On the 14th of December, 1790, Alexander Hamilton, the founder of our system of finance, reported to Congress the plan of a government bank. The bill passed in February, 1791; and Gen. Washington, after considerable consultation with his cabinet, approved it on the 25th of that month. Its capital was limited to $10,000,000, and the subscriptions were filled as soon as opened; the government taking five thousand shares, equal to $2,000,000, and the bank went into immediate operation.

The stock — a large part of which was held abroad — soon rose considerably above par; and, during the twenty years' continuance of its charter, the average annual dividends amounted to 8¼ per cent. Its charter expired March 4, 1811, and a renewal was refused. Congress then appointed trustees to close up its concerns, and 70 per cent of the capital was paid to stockholders, June, 1812; 18 per cent in October; 7 per cent, April, 1813; and 5 per cent, April, 1815, — making in all the par value. Since then (up to 1834), 9 per cent more had been paid; but, although stockholders eventually received 109 per cent, such was the delay in the payments, that they actually received *net* less than par if it had been paid at the time the charter expired, taking into view the loss of interest.

The Second United-States Bank. — From 1811 to 1816, the country was without any national bank. April 10, 1816, the Second United-States Bank was established, with a capital fixed at $35,000,000! "It commenced operations Jan. 1, 1817, with $14,000,000 United-States stock, and $1,400,000 of coin. In 1815, the circulation of bank-notes was about $47,000,000; 1816, $70,000,000; 1818, $89,000,000. The contraction of the currency, caused by the revulsion of 1819, was so rapid and severe as to create general distress throughout the country. In 1820, the circulation had been reduced to $45,000,000, a contraction of one-half in two years. Bank capital in 1830, $145,192,268; circulation, $61,323,898. Banks failed or discontinued from 1811 to 1830, 193; capital, $30,000,000." — *Hayward's Gazetteer.*

Nicholas Biddle's United-States Bank. — Previous to the expiration of the charter of the Second United-States Bank (1836), Congress had voted to renew it; but the bill was vetoed by President Jackson. The bank was re-chartered, however, by Pennsylvania, as a *State* institution, with its existing capital, $35,000,000; the new

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bank paying a bonus to the State of $2,000,000. 1836, Feb 14, the stockholders of the bank voted to accept the new charter for thirty years, and transfer the interests of the old bank, chartered by Congress, to the new one, chartered by Pennsylvania. Nicholas Biddle, Esq., made a very flattering statement, to the effect, that after paying the bonus of $2,000,000, &c., there would be $2,000,000 left from the reserved fund, besides the capital of the old bank. The services concluded with the tender of *a splendid service of plate to Mr. Biddle.* The new bank declared a dividend of 4 per cent in July, — the result of four months' business, with a large surplus left, as was stated. [This bank continued till 1841, when it *failed;* the stock becoming almost a total loss.] We give the following quotations of prices of the stock of this bank, as it was a sort of general concern with stockholders throughout the Union: 1836, 129 to 109; 1837, 120 to 94¼; 1838, 125 to 113; 1839, 123 to 70; 1840, 81 to 60; 1841, 64½ to 3¼.

Closing up of the Second United-States Bank. — The value of the shares of the Second United-States Bank, at the time of closing, was determined, by the commissioners appointed by the Secretary of the Treasury to estimate the value of the stock, to be $115.58 per share; and the shares belonging to government were proposed to be made payable in instalments, in 1837–8–9–40; which terms were acceded to by the new bank.

United-States Branch Bank in Boston. — The Second United-States Bank had a branch established in this city, located in Congress Street, rear of the late Exchange Coffee House. The present Merchants' Bank building was erected in 1824 by the United-States Bank, at a cost of $120,000, and the branch removed thither. Upon the closing up of the branch banks, the banking house was sold at auction for $80,000, and shortly after purchased by the Merchants' Bank at $90,000. The estate was bid off at the auction by Henry Williams; and the current joke of the day was, "Sold by Old Nick, and bought by Old Harry."

$10,000,000 *Bank.* — This was petitioned for in 1836; one half to be subscribed by the State in 4 per cent bonds, the other half by individuals. Lost on its passage to a third reading.

Post Notes. — A bill passed the Legislature, March, 1836 [repealed Feb. 1, 1838], allowing banks to issue post notes, to an amount not exceeding 50 per cent of capital actually paid in, provided they issued no notes less than $5.00. The following is a copy of one of these documents: "The President, Directors, and Company of the —— Bank, promise to pay H. H., or bearer, one thousand dollars, in seven months, with interest at the rate of four and a half per cent per annum, until due, and no interest after." Signed by the president and cashier.

This privilege was principally used by certain weak banks, as the Chelsea, Franklin, Lafayette, Fulton, and Hancock, which needed all the props they could get to keep them on their legs, as they were in a fixed consumption.

1837. — THE CRISIS AND ITS CAUSES; *Heavy Failures.* This year opened gloomily enough in a financial point of view; stocks down, and money-market tight as a drum-head. In March, the Chelsea Bank at Chelsea failed. Circulation, $90,722; post notes, $20.600; *visible* assets, $36.71, said to consist of a counter, iron safe, and bull-dog. The New-Orleans mail brought accounts of great failures in that city, the precursors of the approaching crisis.

The causes of this monetary crisis were attributed to the failure of crops, extinction of United-States Bank, specie circular (requiring payment for public land sales in specie), speculation mania, &c. The following facts are significant. There was an importation, in 1835, of $150,000,000 against an exportation of but $121,700,000

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from which deduct, for loss in goods shipped at an inflated price, perhaps $10,000,000. Prices were, however, sustained and advanced; the currency having increased from 1834 to 1836 more than 50 per cent. In 1836, the imports were $190,000,000; exports something under $129,000,000.

Land Speculation was so rife, that, in 1835–1836, government lands were purchased to the tune of $39,000,000, all payable in cash; and, for the first two months of 1837, the purchases amounted to $2,239,481; a total in twenty-six months of above $41,000,000 paid for new lands, equal to the whole amount, within $8,000,000, of the sales for forty years, — from 1794 to 1834. Old lands, city and village lots, railroads, canals, cotton, and negroes, became objects of speculation; and when the crisis came, in 1837, the fall was great. In two days, houses in New Orleans stopped payment for an aggregate of $27,000,000; one house alone having liabilities stated at $15,000,000. Many can familiarly recall the Eastern land speculation in 1834–1835, which failed or crippled many of the banks in Maine, and caused much distress in this and other sections of the country.

Suspension of Specie Payments by the New-York banks occurred May 10, 1837, after paying out $600,000 in specie to bill-holders and depositors the 8th, and $700,000, the 9th. Suspension followed by the banks throughout the Union, excepting the State Bank of Missouri. The amount of failures in New York from March 20 to April 12 was for $40,000,000, and went on increasing up to time of suspension, amounting to $50,000,000 or 60,000,000; and the number of suspended houses in that city had reached 352 by the second week in May.

Suspension of the Boston Banks. — The Boston banks suspended May 12, 1837. A public meeting, at which the mayor presided, was convened at Faneuil Hall, evening of May 11, in consequence of the suspension in New York the 10th. Resolutions were passed, deploring the necessity of the measure, expressing confidence in the Boston banks, appointing a committee to wait upon the bank delegates, then in session, to express the views of the meeting, &c.

This was the first general suspension, though all but the New-England banks suspended during the War of 1812, and many of them did not resume until after the revulsion of 1818 and 1819. A large number of them also failed entirely.

Upon the suspension of specie payments, the market was relieved, and stocks rapidly rose. United-States Bank shares, which had fallen to 95, went up above par; and the market was suddenly inflated to a considerable extent, though prices fell off again in a few weeks. Boston and Providence Railroad stock went from 95 to 101; Worcester, 78 to 92½; and Lowell, 87 to 96, — which stocks at that time were among the leading ones of the market. Specie was worth from 10 to 13 premium, and by so much, therefore, the paper currency was a depreciated one.

Specie was constantly arriving during the Spring of 1838, and in immense quantities: three packet ships brought a million each to New York in one week.

April 16, 1838. — The Merchants, Columbian, and North Banks, of Boston, had the honor of being the first to resume specie payments in full, which they did from this date; other banks redeeming their small bills. The Legislature, on the 25th of April, legalized the withholding of specie on all notes over five dollars, until the 1st of January, 1839. The Massachusetts banks immediately commenced the payment of specie for small bills and some of them, soon after, paid all amounts when requested.

Resumption of Specie Payments. — The suspension of 1837 lasted about one year; specie payments being permanently resumed by the banks of New England and New York in May, 1838. The United-States Bank of Pennsylvania, and others South, also attempted a resumption in August, but were obliged to suspend a second time, in

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October, 1839. These banks again resumed in January, 1841, but, after a short period of only twenty days, stopped again. The United-States Bank of Pennsylvania failed; and the Philadelphia banks resumed, for the *fourth* time, March, 1842. Others of the banks South gradually resumed, and some went into liquidation.

Cash and Credit. — The difference between these in the Spring of 1837, before the suspension, was very marked, especially at the South and West. A negro was put up at auction at Vicksburg (a cash sale), and $350 the best bid obtained. The terms were then changed to twelve months, with ample security, and the price was run up to $1,625.

Immense Increase of Banking Capital. — The period from 1830 to 1837 was marked by an extraordinary increase of banking-capital, — the largest during any period of our history. "Hayward's Gazetteer" states that "there were, in 1830, 329 banks and branches in the United States, with a capital of $143,301,898; in 1840, 901 banks and branches, with a capital of $358,442,692; being an increase of $215,140,794 in nine years; while the financial revulsion in 1837 and 1840 caused an extensive failure among banks, and the loss of capital during the transition, from 1837 to 1846, by failure or otherwise, amounted to $161,558,383, resulting in a contraction of the circulation of $54,088,755, and a reduction of 194 in the number of banks from failure alone."

Downfall of Banks. — In the Summer of 1837, the Franklin and Lafayette Banks, located at South Boston, failed, — both rotten concerns. The excitement consequent upon specie suspension had subsided, and confidence was in a good degree restored, bank-stocks were recovering, money easier, and every thing wore a more cheering aspect, when in January, 1838, the Commonwealth Bank exploded, and, like a bomb-shell, threw consternation and dismay into the monetary circles. The high position it had enjoyed as a Government deposit, or *Pet Bank*, so called, and the confidence reposed in it, made its failure a disastrous one. Its capital was $500,000; debts due from directors, $630,958,71; liabilities of president, as principal and indorser, $259,117. The security at the best was entirely inadequate.

The 16th, the Middlesex Bank at East Cambridge stopped. The failure of these two banks occasioned many rumors unfavorable to other really solvent institutions, which produced an unusual distrust and apprehension in the community. This was aggravated by the restricted circulation of sound banks, while the market was flooded with the issues of doubtful concerns. The Atlas Bank, capital $500,000, had only $18,716 circulation; while that of the Commercial, with same capital as the Atlas, was $515,000. The associated banks compelled the Commercial, Fulton, and Hancock to withdraw circulation. This healthful curtailing failed the latter two, and closed up the former. The American, Kilby, and Oriental also went under.

Fractional Bills. — During the suspension of specie payments, the want of small change was such as to induce various devices to meet its absence. Among others was the issue of fractional bills for $1.25, $1.50, $1.75. A certain hour of the day was appointed at the bank, when packages of fifteen dollars, Boston money, would be exchanged for fractional bills. The rush was immense for many days, and the large bank-hall crowded with applicants. These issues were prohibited by legislative enactment in 1853, under penalty of $100 for each offence; and any person who circulated a fractional bank-bill in Massachusetts was liable to a fine of $25 therefor.

Spurious Copper-Coin. — The manufacture of base copper coin was carried on, on a large scale, to supply the absence of cents. These bore all kinds of devices and caricatures, mostly levelled at Gen. Jackson's policy. In the midst of a brisk and lucrative business, orders came from the attorney-general at Washington, to prosecute

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all makers, venders, and circulators of the spurious coin (the prerogative of furnishing the metallic portion of the currency belonging to Government); and thus ended the fun and profit.

Middling Interest Bank. — On a pleasant August morning in 1839, the Suffolk Bank issued its card in accustomed form, to the effect that this bank had lost caste; whereupon the commissioners stepped down to Lynn Street, near the Chelsea Ferry, where it was located, and put the muzzle on.

October, 1839. — A Second Suspension by Philadelphia, Baltimore, and other Banks South and West. New-York and Boston banks stood firm. There was, however, necessarily, a great stringency in the money-market; and bank-stock touched the low figures in our subjoined list, all selling below par. There was a stampede downwards after the October dividends. The scarcity of money at New York was said to be intense. The United-States Bank had paid out, since resumption, $20,000,000 in specie and specie funds. Its stock fell rapidly. In the Spring of 1840, it had fallen from 120 to 70. A writer, speaking of the financial condition of Philadelphia as an enigma, said that the real difficulty arose from the position of the United-States Bank: "It is not to be concealed that this institution, with its enormous capital, has been actually run aground, and that, after the lapse of six months, it is still unable to get afloat." In February, 1841, after a second resumption, of short duration, the United-States Bank again suspended and *failed*, followed by a third and partial suspension throughout the South and West. Bicknell's "Reporter" estimated the aggregate losses by stocks, within the two years preceding the Spring of 1841, at $50,000,000.

Another Monetary Pressure. — The lower figures for bank-stock were towards the close of 1841, when the pressure for money was severe, or, as a financial writer remarked, "The money-market is as tight as the skin on a cat's back." The Eagle Bank stock declined in December, 1841, on account of a defalcation, estimated from $25,000 to 40,000. Passing two dividends made all right.

1842. — In January, the Girard Bank of Philadelphia caved in; and trouble followed at the Pennsylvania Bank, which held the $800,000 with which the February State interest was to be paid. A run was made upon it, and for the security of the public moneys, and for general interest, the governor interposed, and its doors were closed. Its stock fell to $50 offered for $400 par value, or twelve and a half per cent. The par value of the bank-stock owned by Pennsylvania, and sold at auction in 1843, was $2,533,676; its market-value, $389,056. June 1, most of the New-Orleans banks again suspended specie payments. A panic set in, which caused a run upon them.

A Bank Collapse. — Oct. 1, 1842, the Charlestown "Bunker-Hill Aurora" gave notice that a dividend would be paid at the Phœnix Bank on Monday the 3d; when, lo! on arriving at the bank, instead of a dividend, the stockholders found on the door a notice to the effect that the bank had failed. Speaking of this failure, "The Post" said, "Many are those, who, in one short hour, have gone from comparative ease to poverty. Since the town was destroyed by the British, it has had no severer blow." Whole capital of $300,000 lost by a series of frauds. The enterprising proprietor of Oak Hall gave notice that $5,000 of its bills were wanted immediately, at par, in exchange for clothing.

Valuable Assets. — $139,267.72 of the broken Lafayette Bank's assets sold at auction for $66.25 for the lot.

1843. — *Unusual Plethora in the Money-Market.* The Spring opened with an inactive money-market; large amounts seeking investment at lower rates. Operations quoted as low as 4½ per cent per annum. Banks and insurance-companies loaning freely on demand, at 4½ and 5 per cent; and one of our leading banks loaned a

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portion of its capital at 3 per cent: another made a loan of $100,000 at 3 per cent, to parties who afterwards complained of *a bad bargain at that.* Money was borrowed to fit out an India ship ($100,000), at 2½ per cent per annum, — the borrower to have no trouble, but to call for the Spanish dollars. The securities offering were wholly inadequate to the demand.

Banking at Low-water Mark. — In October, 1843, the stockholders of the South Bank voted to surrender the charter, and close up. 97½ per cent was returned to the shareholders, although its stock had been selling down to 60 per cent. Banking business had become so poor in 1843, that several institutions were on the point of closing up. The Washington Bank, by a vote of two hundred and sixty to a hundred and eighty-five, decided to surrender their charter; but this vote was not sufficient to make a legal surrender. The North Bank narrowly escaped closing up at the time of its removal from North Market Street to the Merchants' Exchange. It was urged that the bank could wind up, and return stockholders their capital to invest elsewhere, as it was not probable it could earn 6 per cent over expenses. The result has proved otherwise. The president of the Atlas Bank spoke very discouragingly, at the annual meeting, of continuing the bank in operation, as the stockholders could probably find a better investment for their capital.

Banks around Boston. — Of the four banks at Roxbury (the Norfolk, Winthrop, Roxbury, and People's), the last one alone survived the storm. The Norfolk had previously suffered by a robbery, and the disasters of 1837 finished it up. It, however, as well as the Winthrop, settled up all liabilities to the public, with a surplus left for stockholders. The Roxbury Bank was a sort of swindle, as stated at the time of its existence. At Charlestown, the Bunker-Hill Bank alone survived. The Charlestown Bank closed up, with some loss to stockholders; and the Phœnix afterwards blew *up*, as we have stated, and blew *down* the *fortunes* of several *un*-fortunate stockholders. The Cambridge banks got through more comfortably than most of their neighbors. The Middlesex Bank (East Cambridge), before alluded to, eventually paid 42 per cent to stockholders. The financial tempest of 1837 caused a sad shipwreck of banking institutions, and swept away many a fortune.

Banks Chartered, but not Organized. — Banks have been frequently incorporated, whose stock could not be disposed of; and it appears from official reports, that the following banks, chartered for Boston, never went into operation: —

Chartered.	Banks.	Capital.	Chartered.	Banks.	Capital.
1824.	Mechanics and Traders	$500,000	1828.	Merchants	$500,000
1827.	South Boston	500,000	1836.	India (second)	1,000,000
1828.	Hamilton	500,000	1836.	Blackstone	500,000
1828.	India	500,000	1850.	Haymarket Square	150,000

Three other institutions, under the titles of the Hamilton Bank (1831), Merchants (1831), and Blackstone (1851), were afterwards chartered, and are in operation now. The Haymarket-square Bank was prevented from going into operation by an injunction being served upon it.

The increasing demand for money, required by a reviving trade, affected the stock-market unfavorably in the Spring of 1844. Interest rose to 6 per cent. From 1844, the demand for money, up to 1857, was almost constantly active, — the Spring and Summer of 1852 being the only exception, — on account of the immense absorption of capital by railroads, and they being constant borrowers in the market at high rates of interest. For a period of thirteen years, there was hardly a time when money could be had outside of banks at six per cent, excepting in 1852.

From 1843 there was gradual improvement in bank shares; the dividends steadily

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increasing, and the "surplus fund" constantly augmenting. But so great had been the shock to this class of property by the disasters of 1837, that it was ten to fifteen years in fully regaining popular favor; then followed shortly the panic of 1857, causing serious temporary depression, as shown by prices for that year.

Suspension of 1857. — The first note of alarm was the failure, Aug. 24, of the Ohio Life and Trust Co., a real "surprise" to Wall Street, and the country as well. From this date the pressure, already severe, was increased, and the fact of the banks contracting their loans, from $122,000,000 the first week in August, to $101,000,000 the second week in October, produced a strain, which no business community could stand up against. Many of the New-York banks suspended specie payments before the close of business, Tuesday, Oct. 13, 1857, amid general *panic;* and the balance, at the opening next morning, together with those of Boston, followed by others throughout the country. This was the second *general* suspension; and the immediate effects were much the same as in 1837, only on a larger scale, in keeping with the growth of country. The banks rapidly recovered their position, however; and by Dec. 12, — just sixty days, — Boston and New York *resumed*, and gradually others, in all parts of the country, came into line. The New-York banks were fairly forced into resumption by the rapid accumulation of specie (from $5,800,000 to $27,957,327), and the amount held was larger than at any previous period. The mere resumption by the banks, however, did not fully restore confidence in business, or heal the many financial wounds from the crash of the previous October. The country commenced to recuperate, and by 1860 was getting on a better basis; but the political excitement of that year, followed by open rebellion of the Southern States early in 1861, made the latter year one of the most gloomy the country had ever experienced, with a business prostration unparalleled.

The Suspension of 1861. — The first year of the Rebellion, the banks of the country came forward promptly to aid the government, and manfully resisted suspension until Saturday, Dec. 30, 1861, when, the state of the times rendering it no longer possible for either the government or the banks to do business on a specie basis, both suspended, and continued for *seventeen years*, resuming Jan. 1, 1879. During this period, covering the war of the Rebellion (from the firing on Fort Sumter, April 13, 1861, to the surrender of Lee, April 9, 1865), the fluctuations in gold were very rapid and extensive, reaching their highest point (285) on July 1 and 11, 1864, the extremes for that month being on the first day, 222 to 285. In the early days of suspension, however, so little did we comprehend the coming dark future, that one at least of our city banks actually disposed of a portion of its gold, to secure the premium, before it had reached 10 per cent!

The term of our civil war was marked by those violent fluctuations in the money-market which war naturally occasions, and especially a civil war of so serious a character. The immediate effect of the outbreak of the conflict in 1861 was to depress all property in the shape of money securities, as stocks and bonds, and especially those of the Government. United-States 6 per cents, at a premium Jan. 1, 1861, fell to 83 June 19, ex-coupon, for the new 6's of 1881, and the 5 per cents of 1874, from par to 75. These prices were, however, higher than those obtained during the War of 1812-15, when the United-States 6 per cents sold at 65 in Boston for gold, which was at about 15 per cent premium, equivalent to 75 in currency. The uncertainty of the result of the Rebellion, and its duration, had naturally a depressing effect upon railway shares and securities, bank and manufacturing stocks. This depression continued, with occasional variations, and the

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suspension of specie payments, at the close of 1861, was not specially noticeable in its effects till about Mid-summer, when the premium began to advance rapidly. From being quite nominal January to June, it reached 37¾ in the Fall of 1862, and an upward movement in the stock-market commenced, which culminated in 1863–64. The advance in all stocks was, to a great extent, due to the increasing premium on gold; but the animation in railway and manufacturing shares was largely a legitimate one, as the result of the wants of the Government for goods and transportation of war-material and troops. In the Summer of 1864, gold reached its highest premium, 185 per cent; and the effect was not only stimulating to sound securities, in which transactions were made with a currency worth 35 cents or upwards on a dollar, but all the old fancy-stocks long since "dead" to the market, again became prominent; railroads that had never paid a dividend, and never might, commanding enormous premiums, in some cases more than Massachusetts State gold interest bonds, and the Government securities.

We subjoin a few of these fancies, and others which paid dividends, as samples, comparing prices shortly before the war with those of 1863–64: —

	1860–61	1864		1860–61	1864		1860–61	1864
Bost., Con., and Mont'l,	10	72½	*Ill. Central,	51½	138	*Pacific Mail,	50	325
Cheshire,	11½	59½	*Mich. Central,	34⅜	157	Panama,	97½	300
Cleve. and Pittsburg,	5	132	Mich. Southern,	5	118¾	Reading,	14¾	82½
Cleve. and Toledo,	18⅝	157	*New-York Central,	68	145	*Stonington,	55	135
Conn. and Pass. Pref.	5	72½	*Northern,	43¾	94	Vt. and Mass'tts,	8⅝	47
Harlem,	8	285	New York and Erie,	8¼	126¾	*Wilmington,	25	75½
Hudson River,	31½	164	Norwich and Worcester,	30	115	*Worcester and Nashua,	52½	103

*These paid regular dividends all the time.

In 1857, Hudson River sold at 10; New-York Central, 50; and Panama, 60. In 1858, Harlem, 5½, and Norwich and Worcester, 8. In 1859, Cleveland and Toledo, 16½, and Erie, 4, — all lower than in the above table. The great price of 285 for Harlem was the result of a "corner." Pacific Mail reached 329, February, 1865, and Panama 369 in 1868, the highest points. New-York Central advanced to 217⅞ in 1869, before consolidation with the Hudson River.

The Boston tables will show a corresponding advance to a considerable extent. The years 1863–64 were noted for the host of fancy stocks in the market, in the shape of coal, copper, gold, and other mining companies, with oil-bubbles, whose magnificent programmes were scattered throughout the land, and most of which have long since collapsed. Some of these obtained currency through the names of prominent men as officers; and a New-York paper mentioned a case where five thousand dollars was offered for the use of a name as president.

A change in banking, whereby a uniform currency throughout the country was established, guaranteeing entire security to bill-holders, and diminishing losses by counterfeiting, was one of the good results of the financial disturbances incident to the war. The same period, however, fastened upon the country an enormous debt, less than half the interest of which would have sufficed, previously, to carry on the Government, not to speak of the heavy debts incurred by the States, cities, and towns, in aid of the cause, throughout the loyal States. Thanks to the resources of the country, the national debt, which at the close of the war had reached $2,757,689,572, not including a large amount of floating debt and unadjusted demands, was rapidly reduced as noted under the head of "United States and State Securities," presenting a record attained by no other country in the world, reducing the principal more than half, and the interest rate to a minimum, inside of twenty years.

The war proved a great benefit to the Northern railroads, and in the years following peace they assumed a firmer position than ever. Many of the weak roads

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passed through their ordeal, becoming good property; and their bonds, in some cases worth but 2 per cent and onward, attained a value of 80 to 90 per cent. The change in the banking-system was also favorable to those institutions, as their dividends in the tables will show, together with the subsequent large advance in market values, in addition to handsome extra dividends paid, by most of them, at the time of changing from State to National banks. The abolition of the usury-laws has, of course, helped the regular dividends. This act of legislation may also be considered a result of the war. As the conflict progressed, the need of means to carry it on made it necessary for Government to offer inducements to capitalists to loan their money; and the rate of interest came to be estimated at $7\frac{3}{10}$ per cent. The Commonwealth, also a borrower, was obliged to contract temporary loans at the same rate, in seeming contravention of its own statute, which made it usury to loan at a higher rate than 6 per cent. This, with other reasons, made the opportunity a favorable one for legislation; and the result was, that July 1, 1867, all usury-laws were abolished, leaving borrower and lender free to make their own terms. Where no contracts are made, 6 per cent only can be collected. The practical effect was to make 7 per cent the common rate on undoubted security, as first-class mortgages and paper, — quite as moderate a percentage, to say the least, as was paid under the 6 per cent rule with a "bonus." But this state of the finances was not of a permanent character; and, under the head of "The course of the money market," it will be seen, that, after a few years, the gradual yet persistent downward course of money rates became permanent.

Although bank-robberies and defalcations were never excessive in Massachusetts, still the large amount of Government bonds increased the temptation; and, as in nearly all cases depositors of Government bonds were the chief sufferers, the increase of this class of securities led to the organization of special places of deposit for all valuables. The pioneer was the "Union Safe Deposit Vaults" of Boston, where, for a small sum per annum, absolute security, as far as human foresight can guard, is secured; and later on several other like deposit companies were organized, until the public are now amply provided with places for safe keeping of valuables.

One of the most noted bank robberies in Boston was that of the Boylston, where $320,000 was secured, and this entirely the property of depositors; the bank not losing a dollar, its inside steel safe being unmolested. The burglars hired an adjoining room next to the safe, ostensibly for a "tonic medicine" department. Inside a neat little counting-room, and behind a secretary, was the board partition of the room. A trap-door cut through this, exposed a 20-inch brick wall, upon which the burglars worked steadily up to Saturday, Nov. 19, 1869. Between that time and Monday morning the work was finished; and the robbers had decamped with their booty, leaving numerous boxes labelled "Gray's Oriental Tonic," and carefully packed with "bricks and mortar." The bulk of all the property taken was government bonds, these being considered the most easy of negotiation.

It is worthy of note, that, while prices of personal property were generally stimulated during the war, real estate remained unaffected almost to its close. When the paper dollar had fallen as low as forty cents, even houses and farms could be purchased on very nearly as favorable terms in this depreciated currency, as two or three years before with gold; or, to make it plainer, a person abroad, with his gold, could have invested here in real estate at an immense discount from former gold-values. It was not until near the close of the war that an upward movement in this class of property fairly set in. The same inactivity existed in Govern-

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ment bonds, but from a more direct cause, because of the great and increasing debt. Even after the conflict was closed, the 7.30 currency notes, convertible into 5-20 6 per cents, dragged at a price often below par (95⅝ the last of 1865); and it was not until the spring of 1869 that Government securities reached a premium approaching what their real value and exemption from local taxation claimed. In later years, however, they were fully appreciated, and maintained prices of the highest standard: our 3 per cents, although uncertain in their duration, selling several per cent higher than English 3 per cent Consols. It is worthy of mention, in honor of Massachusetts and Boston, that the former is the only State, and the latter the only city, which maintained specie payments on all their obligations, interest, and principal, contracted prior to the general suspension in 1861. This was done at great cost, often, to both State and city, whose obligations were constantly maturing. The rate of interest paid (in currency value) sometimes reached 12 to 15 per cent per annum; while fortunate holders of maturing bonds realized at times from $2,000 to $2,750 for a $1,000 bond. Specie being the sole circulating medium of California, that State and its cities had no choice in the matter: they simply received and paid in kind, and incurred no sacrifice in so doing.

Telegraphs and Railroads. — The closing-up of the war was marked by the completion of two great enterprises: the successful laying of working submarine telegraphic cables between Europe and America, and the building of the Pacific Railroad, — both triumphs in their kind, the one of incalculable service to the world at large, and the other to the United States in particular. The railroad from Omaha to the Pacific, a distance of one thousand nine hundred miles, was completed in less than five years, — commenced the latter part of 1864, and the "last spike" driven May 10, 1869. It is a notable fact, that for some time only two subscribers to stock of the Central Pacific could be obtained in the city of San Francisco, and one of these was a woman; so doubtful was the venture considered in its conception.

The first Atlantic Cable was laid Aug. 5, 1858; and the event caused the wildest rejoicing throughout the country. In Boston a hundred guns were fired, amid the ringing of all bells in the city; and in the evening the trees on the Common were hung with colored lanterns, and the public buildings illuminated. The working of the cable was never satisfactory; and, had none other been successfully operated, some would have doubted that this first one ever transmitted a message. After little more than a month of most tantalizing successes and failures, it ceased to work entirely. In the summer of 1865, seven years later, a second attempt was made; but the cable parted in mid-ocean. A third trial succeeded, July 27, 1866. The fleet then proceeded to grapple and splice the cable broken the year previous; which was successfully done, and the end landed at *Heart's Content*, N.F., Sept. 8. The French cable was laid in 1869, from Brest, France, to St. Pierre, N.F., and thence to Duxbury, Mass., where it was landed July 24.

Later, new lines were a common event, until the laying of an Atlantic cable ceased to be a matter of comment, other than as the news of the day, and that briefly. In view of the progress of the age, it may be well to recall the following facts regarding the Erie Canal: at its commencement in 1818 the work was called "Clinton's Ditch," but, on its completion in 1825, those who had pronounced him crazy were compelled to admit that he had "demonstrated the practicability of the project." The intelligence of the news of the entrance upon the canal of the first boat, was transmitted from Buffalo to Sandy Hook in one hour and twenty minutes, by the booming of cannon stationed at intervals of about eight miles. This

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feat was then pronounced one of the wonders of the century, *and not likely to be surpassed.*

The "Black Friday" of Sept. 24, 1869, deserves to be placed on record. Its animus was an attempt on the part of "Jim Fisk," and other operators, to "corner" the gold market; and for a time there was great consternation when gold opened on the morning of Sept. 24, at 150, against 143⅛ at close Thursday, and rose rapidly to 162½, with 160 bid by the million. The plan was to put the price to 180 the following day; but the Secretary of the Treasury, late on Friday, ordered a sale of $4,000,000 gold "to the highest bidder" Saturday, and a corresponding purchase of bonds. This "broke the back" of the market, the price declining to 133. The Gold Board was placed *hors de combat* by the immense transactions among parties who could not or would not meet their obligations, and did not open for business again until the following Wednesday, gold then ranging from 130½ to 132, and never after reaching a higher point. The evils of this "raid" on the market were felt long after, and the results were disastrous in a business point of view.

Boston's Calamity. — The "great fire" in Boston — although not in itself a financial event — had a direct bearing upon financial matters, and in that respect has a fitting place in this record; for it was most disastrous to the business interests of Boston. The fire commenced at 7.15 P.M. Saturday, Nov. 9, 1872, on a clear beautiful night, at the corner of Summer and Kingston Streets; and at that moment the man who had dared predict the result would have been consigned to an institution for incurables without discussion. The range of the fire included the entire area east of a line from Kingston Street to the corner of Summer and Washington, thence east side to Milk Street, and down to Fort Hill, coming to the rear of State Street at some points, and damaging the Merchants' Exchange building fronting on that street. The fire covered 60 acres, and destroyed in less than 12 hours over $75,000,000 of property, being more than one-tenth of the whole valuation of the city; 552 separate estates, and 999 firms were burned out, with a known loss of 14 lives. The origin of the fire will ever remain a mystery, but supposed to have resulted in some way from the furnaces. Unfortunately the crippling of the fire-department, through what was known as the "epizootic influenza" among the horses, caused much delay in getting to the fire, and to this was doubtless largely chargeable the after disastrous results. The section burned was almost exclusively a business one (only 13 dwellings destroyed), thus causing very much less direct personal suffering; but the heavy drag upon business-men was felt years afterward. Every Stock Insurance Co. in Boston except two (the American, capital $300,000, losses $456,117; and Mercantile, capital $300,000, losses $133,000) was swept away, and only paid partial dividends to the insured, as will be seen under the insurance head. Although few persons were made houseless, more than 20,000 work-people were temporarily thrown out of employment; and the almost crushing effect upon business interests was clearly shown by the fact that "the entire space occupied by the wholesale dry-goods dealers, wool-merchants, boot and shoe and hide and leather dealers, and clothing houses, was of that swept over. Not a wool-house was left standing in the city. Every wholesale clothing-house in Boston, with a single exception, and the wholesale boot and shoe houses, or all but one, were laid in ruins; and but three or four dry-goods commission houses were left standing." The Sunday following the night of the fire was one of great excitement, and "the people, instead of attending divine service, thronged the streets immediately about the fire, churches being deserted for miles around; and extra trains on the steam railroads brought thousands of people to the city."

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Generous offers of aid poured in from every quarter; and Chicago, which only eleven months previous, to a day, had passed through a like ordeal, and on that occasion was cheered by Boston's liberality, promptly sent the following telegram: —

MAYOR'S OFFICE, CHICAGO, Nov. 10, 1872.

TO THE MAYOR OF BOSTON, — The citizens of Chicago tender their deepest sympathy, and all the material aid in their power, to your afflicted people in this hour of their misfortune. In what way can we help you most? I have called a public meeting for to-morrow, to consider ways and means of assistance.

JOSEPH MEDILL, *Mayor.*

This was followed up by a committee with $100,000, but offers of aid from every quarter were declined with heart-felt thanks. Boston as a corporation, backed by her liberal-minded and open-hearted citizens, feeling entirely competent to meet the emergency; which was done promptly, and well done.

Following this fire was another, six months later (on Decoration Day, May 30, 1873), which might have been named "great" but for the previous one. Commencing, at 8.20 A.M., in the furniture establishment of Haley, Morse, & Co., 411 Washington Street, it crossed the street, taking the Globe Theatre and all the buildings to the corner of Essex Street, with a destruction of over $1,000,000 of property. It is a singular coincidence that the Freeman's Bank, burnt out in the November fire, was again a victim on this last occasion. In the first fire every note held by the bank was destroyed; but it should be stated, to the credit of its customers, that the entire loan was promptly paid at maturity.

The Panic of 1873 practically commenced with the failure of Jay Cook & Co., Sept. 18, followed in rapid succession by other leading bankers; and on Saturday the 20th, the crisis was reached by the failure of two Trust Cos., three banking-houses, and the Bank of the Commonwealth, — all of New York; and so great was the "panic" feeling, that the New-York Stock Exchange lost its balance, and closed its doors to business, and so remained for *ten days*, something previously unknown in its history. The suspension of currency payments by the New-York banks on Monday the 22d was followed, as a natural result, by banks throughout the country, continuing for about forty days.

This was really a "suspension within a suspension," as the banks had paid no specie since Dec. 30, 1861. For a short time, there was literally no money (bills) to be had; some banks going so far as to pay their October dividends by checks "redeemable only at the Clearing House," where the banks made "exchanges" with a currency of their own, in the shape of "loan certificates," actual currency being little used. The panic was not all in this country, as is shown by the Bank of England raising its interest rate from 3 to 9 per cent. These were literally "trying times;" and a solid Boston merchant, who went through the panic of '37 and '57 with colors flying, and still kept them "nailed to the mast," stated that he had seen as blue days, for six weeks previous to and following the panic, as he ever passed through during the panics referred to; and, without the disposition to accommodate one another more than they did in those days, the results would have been far more disastrous than they were.

It may be remarked in passing, that the Boston Brokers' Board did not follow the example of New York; and when the Stock Exchange there resumed business, Sept. 30, it was found that its closed doors did not prevent great depression in prices of securities. Although the market opened with little excitement, general distrust prevailed, with continued failures; towards the close of the year the mar-

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ket became more active, with decided improvement in prices. The effects of the panic, however, were an almost complete prostration of business interests through the long years following; and it was not until the fall of 1879 that the recovery was complete. In September of that year commenced the most remarkable "boom" in stocks, on what appeared a legitimate basis, which this country ever witnessed. There was no permanent check until the assassination of President Garfield by Guiteau, Saturday, July 2, 1881. The shock was less severely felt in financial circles, because of no business-day until the following Tuesday; but from that date the re-action set in, and "liquidation" was continuous through nearly three years. On the 14th of May, 1884, the financial storm, which had been gaining volume for a long period, came to a head. At one time, six New-York banks were in a failing condition; and but for the prompt "pooling of their issues," — a practical suspension among themselves, — all the banks would have been compelled to suspend publicly within forty-eight hours more: by this protecting of each other, a panic of large dimensions was prevented. The Boston banks were little affected, their general business having been transacted on a more conservative basis; and careful preparation was made in anticipation of financial troubles, which had for months appeared inevitable. So long as New York held out, our banks had nothing to fear; not because depending upon them for aid, but suspension there would have made it a necessity here.

The Origin of the Express Business. — In the almost universal Expressage of 1885, few stopped to think of the struggle to establish the first line, the credit of which is due to WILLIAM F. HARNDEN, a conductor upon the Boston and Worcester Railroad; and, although the "idea" did not originate with Harnden, he was the first to put it into execution. We annex his first advertisement, Feb. 23, 1839, — the announcement of the first express ever in regular use, — as being worthy a record in this place.

BOSTON AND NEW YORK.

(Train of cars.)

EXPRESS CAR.

Important to merchants, brokers, booksellers, and others.

W. F. HARNDEN,

For the last five years conductor and passenger-clerk for the Boston and Worcester Railroad Company, has made arrangements with the Providence Railroad and New-York Steamboat Companies, to run a car through from Boston to New York and *vice versa*, four times a week, commencing on Monday, 4th March. He will accompany a car himself, for the purpose of purchasing goods, collecting drafts, notes, and bills. Orders of all kinds promptly attended to. He will take charge of all small packages of goods, bundles, etc., that may be intrusted to his care, and see them safely delivered, and attend to forwarding merchandise of all descriptions (except that proscribed by the railroad companies) if directed to his care. All packages, bundles, etc., must be sent to office No. 9 Court Street, Boston, or No. 1 Wall Street, New York. Orders may be left at J. W. Clark & Co.'s, 6 City Hall; Colman's Pavillion, Tremont Street; E. C. Stowell, 7 Elm Street, Boston; and at J. P. Smith & Co.'s, 30 Wall Street, New York. Will leave Boston Mondays, Wednesdays, Thursdays, and Saturdays, and New York the same days.

Notwithstanding what must have been considered in those days somewhat of a "flourish of trumpets" by Harnden, and the actual desirableness of the facilities he offered, it is none the less a fact, that the "parcels" and "freight" did not come forward promptly; and it was stated that the car did not start "on time" as

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advertised. Mr. Harnden, however, knew no such word as fail; and this initial step was the real beginning of a system of express service, which, in the present age, it would seem impossible to do without.

In the first days of the enterprise, Harnden carried his entire express in an ordinary valise. May 5, 1840, in a note referring to the first arrival of Burke & Co.'s Express (P. B. Burke & Alvin Adams), he remarked, probably with some degree of satisfaction, "they did not have a hatful of packages." Alvin Adams made an effort to contract in behalf of his new express for privileges on the Norwich and Worcester Railroad; but Harnden being then better known, the directors gave his "well-established express" the preference: but these two continued the great express lines of the country for years. Previous to the establishment of the Express system, special efforts were often made for the transit of news of intense public interest, mainly by one or more riders, with relays of fleet horses at intervals on the road; but what must have been a memorable event for the times, was the running, in 1837, from Worcester to Boston (45 miles) in a minute or two short of an hour, an express for a Boston daily paper. The editor, Henry F. Harrington, was his own messenger, riding upon the locomotive, which had only a tender attached to it; and in those days the engineer had so little protection from the sparks and dust, that Mr. Harrington presented a very comical appearance, as with that precious document, the President's Message, in his hand, he rushed from the depot to his office.

EXCHANGE ON LONDON. — *The following gives the highest and lowest monthly prices of Exchange on London (Banker's bills, sixty days) for a period of 16 years. For prices of previous years* — 1835 *to* 1870 — *see page* 27.

*1870. Low.	*1870. High.	1871. Low.	1871. High.	1872. Low.	1872. High.	1873. Low.	1873. High.	MONTHS.	1874. Low.	1874. High.	1875. Low.	1875. High.	1876. Low.	1876. High.	1877. Low.	1877. High.
108⅜	109⅛	109⅛	109⅛	109⅜	109⅜	109	109⅛	January	4.82*a*	4.84½	4.86	4.87½	4.84½	4.86	4.83½	4.84½
108⅜	109⅛	109⅛	109⅜	108⅜	109⅛	109	109⅜	February	4.84	4.85½	4.80½	4.87	4.86	4.86½	4.83½	4.85
107⅞	108⅜	109⅛	110	108	108⅜	109⅛	109⅜	March	4.84	4.85½	4.79	4.83½	4.86	4.87½	4.83½	4.84½
108⅛	109⅛	109⅞	110⅛	107⅛	108⅜	109⅛	109⅜	April	4.85	4.88	4.83½	4.88	4.87½	4.88	4.84½	4.88
109⅛	109⅞	110⅜	110½	108⅜	109⅛	109⅜	109⅝	May	4.88	4.88½	4.87	4.88	4.88	4.88½	4.87½	4.88
109⅛	110	110	110⅜	108⅞	109⅜	109⅜	110	June	4.88	4.89	4.87½	4.88	4.88	4.88½	4.88	4.88
109⅜	110⅛	110	110⅜	109	109⅜	109½	110	July	4.87	4.88½	4.87	4.87½	4.88½	4.89	4.85½	4.88
109½	109⅞	108⅜	110	107⅞	109	108⅞	109⅜	August	4.87½	4.88	4.85½	4.88	4.87½	4.88½	4.82½	4.86
109	109⅞	108⅛	109	105½	108⅜	107½	108⅞	September	4.84	4.87	4.79	4.85½	4.83	4.87	4.82½	4.83½
108⅛	109⅜	108⅜	109	106	107⅜	107⅛	109	October	4.84½	4.86	4.77	4.80½	4.82½	4.84½	4.81	4.82
108⅞	109⅜	108⅜	109⅜	105½	107⅞	108⅜	108⅞	November	4.84½	4.87	4.79	4.84½	4.82	4.82½	4.80½	4.82
108⅜	109⅛	109	109⅜	108	109⅜	108⅜	109½	December	4.85½	4.86	4.83½	4.86[a]	4.82	4.84	4.81	4.83
107⅞	110⅛	108⅛	110⅜	105½	109⅜	107⅛	110	Year	4.82	4.89	4.77	4.88	4.82	4.89	4.81	4.88

1878. Low.	1878. High.	1879. Low.	1879. High.	1880. Low.	1880. High.	1881. Low.	1881. High.	MONTHS.	1882. Low.	1882. High.	1883. Low.	1883. High.	1884. Low.	1884. High.	1885. Low.	1885. High.
4.81¼	4.83	4.82	4.86½	4.81¼	4.83½	4 80	4.82½	January	4.81	4.85	4.81	4.83½	4.82½	4.86½	4.81½	4.84
4.82½	4.84	4.85½	4.86¼	4.82½	4.85	4.79	4.84	February	4.85	4.86	4.82½	4.84	4.86¼	4.87½	4.83¼	4.84½
4.84½	4.88½	4.85½	4.87½	4.85	4.86	4.80	4.81½	March	4.85½	4.87	4.81	4.82½	4.87½	4.88	4.83½	4.85½
4.86¼	4.87½	4.86¼	4.87	4.85	4.86	4.81½	4.84	April	4.87	4.87½	4.82½	4.84	4.88	4.88½	4.85½	4.87
4.83½	4.87	4.87	4.88½	4.85½	4.87	4.84	4.86½	May	4.87½	4.87½	4.83¼	4.86	4.84	4.88	4.87	4.88
4.84½	4.86	4.86½	4.88½	4.85	4.87	4.84	4.85	June	4.86½	4.87½	4.85½	4.86½	4.82	4.86	4.85	4.87½
4.83	4.86	4.83½	4.86½	4.83	4.85	4.83½	4.84½	July	4.86	4.86½	4.84	4.85½	4.82	4.84½	4.84½	4.86
4.82½	4.85	4.81¾	4.83	4.82	4.83	4.80½	4.83	August	4.86	4.86	4.83	4.84½	4.82½	4.84	4.84	4.86½
4.81½	4.84	4.82	4.82½	4.81½	4.82	4.80½	4.81½	September	4.82	4.86	4.82½	4.83½	4.83	4.84	4.83	4.84½
4.78¼	4.82½	4.81½	4.82½	4.81½	4.82½	4.80	4.82	October	4.81	4.82½	4.81½	4.83½	4.80½	4.83	4.83½	4.85
4.80½	4.82½	4.80½	4.81½	4.79½	4.82	4.80½	4.81½	November	4.80	4.82	4.82	4.83	4.80	4.82	4.83	4.84
4.82	4.83½	4.81½	4.83	4.79	4.81½	4.80	4.81	December	4.80½	4.82	4.82	4.83	4.81	4.82½	4.83½	4.87
4.78½	4.88½	4.80½	4.88½	4.79	4.87	4.79	4.86½	Year	4.80	4.87½	4.81	4.86½	4.80	4.88½	4.81½	4.88

* For prices of previous years — 1835 to 1870 — see page 27. *a* By law of Congress, March 3, 1873, the Custom House valuation of the pound sterling was placed at its true value of $4.8665, and quotations since January 1, 1874, are on that basis.

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THE COURSE OF THE BOSTON MONEY MARKET.

THE following complete record of the money market during a period of fifty-five years is in itself a history of the country at the several periods of great financial disaster, and at other times the season of prosperity, long continued. In the earlier years not so much attention was given to money matters as in modern times, and the record is made very full latterly, to conform to the greater interest in almost every thing pertaining to financial matters.

INTEREST RATES FOR MONEY, 1831 TO 1886.

The following rates are for first-class, three to six months, bankable paper. Loans "on call" ranged from 1 to 3 per cent lower in the earlier years.

1831. — Jan., 5½ p. c., and gradually rose to 7, the rate for last four months of year.

1832. — Opened at 7 p. c.; declined to 6 in March; rose to 7 in May; thence for the year, 6 per cent.

1833. — Opened at 6 p. c.; declined to 5½; rose to 6½ and to 8, July, Aug., and Sept.; to 10, Oct.; 12, Nov., and 15, Dec.

1834. — In Jan., 15 to 24 p. c.; then high and variable, and fell in Dec. from 10 to 8 p. c. Called a "panic year."

1835. — Rates low, and down to 5 p. c.; but closed in Dec. at 8 to 10. Called the "golden year" for business.

1836. — Opened at 10 p. c.; up to 12 in March; 15, April; 18, May; up to 24, Aug. and Sept.; 36, Oct., and 24 to 30, Nov. and Dec.

1837. — Opened at 16 p. c.; advanced to 20, and receded to 13; up to 18 in Feb.; 27, March; 30, April; 32, May; then fell rapidly to 6 in June; advanced to 7½; fell to 6 in Nov., and rose to 10 in Dec. Banks suspended May 10; resumed May, 1838. This was the great "panic" year, fully detailed on pages 29, 30, 31.

1838. — Jan., 11 p. c.; Feb., 12; March and April, 12 to 18; fell in May from 10 to 7; thence, 6 to 7 till Dec., and closed at 7 to 9 per cent,

1839. — Opened at 6 to 9, and stationary till July, when it advanced to 11 and 12; in Aug. to 15; Sept. to 21; Oct. to 30; Nov. to 36, and then rapidly fell to 9 p. c. at the close of year.

1840. — Jan., 9 p. c.; Feb. and March, 9 to 12, and fell in April to 7; May, 7; June, 6 to 8; July, fell to 5, and ranged at 6 to 7 for remainder of the year.

1841. — At 6 to 7 p. c. till May; then 6 till Sept., and 6½ to 7, up to 9, in Nov., and 9 to 12 in Dec.

1842. — At 9 to 12 till April; then 8 to Aug.; Sept., 7; declined to 6 in Oct. and Nov., and thence 6 to 9 p. c. to close of year.

1843. — Opened at 6 p. c.; then 5 to 6 till May; declined in May to 4½, and 3 in June; "exceptional loans" made as low as 2½; thence 3½ to 4 p. c. A year of remarkable monetary abundance for the times.

1844. — Opened at 4 p. c.; rose to 5 in March, and remained for the year with little change from 5 p.c. A remarkably steady market.

1845. — Opened at 5 p. c., and ranged from 5 to 6 till Aug., and rose to 8 in Nov. and Dec.

1846. — Opened at 8 p. c.; rose to 9 in Feb.; declined to 7 in March; thence ranged from 8 and 9 to 12, up to Aug. In Aug., 8 to 9; declined to 6 in Sept.; thence 6, 7, and 8 per cent.

1847. — Opened at 8 p. c.; advanced to 12 in Jan. and Feb.; 8 to 10 in March; fell to 6 in June; advanced to 9 and 12 in Oct.; 15 in Nov., and 18 in Dec.

1848. — Jan., 18 p. c.; Feb., 18 to 12; March and April, 12 to 15; May and June, 15 to 18; July and Aug., 12 to 15; Oct., 18; Nov., 18 to 15; Dec., 15 to 12 per cent. Government a heavy borrower. Revolution in France; Louis Philippe dethroned in February.

1849. — Jan., 12 p. c.; Feb., 9 to 12; March and April, 12 to 15; May, 9 to 11; declined to 7 in June; July, 8; Aug., 7½ to 8½; Sept., 9; Oct., 9 to 10, reaching 10½ in Dec.

1850. — Jan., 9 to 10½ p. c.; Feb. and March, receded to 8 and 9; April, May, and June, 7 to 8½; fell to 6½ in July; rose to 9 in Sept.; thence, 7 to 8 per cent.

1851. — Opened at 6 to 7½ p. c.; advanced to 7 and 8½ in Feb. and March; April, 8; fell to 6½ in May, and rose to 11 in July and Aug; 15 in Sept., and 16, Oct.; thence, 9 to 12 per cent.

1852. — Opened at 9 p. c.; fell to 7½ in Feb.; March, April, and May, 6, and 5½ the Summer months. In Sept., 6 to 7; thence, 6 per cent.

1853. — Opened at 6 p. c.; advanced to 8, and gradually to 12 in March; fell to 8 in May; then at 9 to 10 in June and July; rose to 12 in Sept.; 15, Oct.; 18, Nov., and fell to 9, Dec.

1854. — Opened at 9 p.c.; fell to 7 in Feb.; rose to 10 in March, and 12, April and May; fell to 9 in June; July, 9 to 10; Aug., 12; and 10 to 12, up to 18, in Dec.

1855. — Opened at 15 p. c.; fell to 10, and in March to 7; rose to 10 in April; fell to 6½, May; up to 8, and fluctuated from 6 to 8, till Oct.; in Oct., 9, and thence 10 to 15 per cent.

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1856. — Opened at 10 to 12 p. c.; Feb., 9 to 10; March, 7 to 9; thence till Nov. at 9 to 10, and in Dec., 10 to 11 per cent.

1857. — Opened at 9 to 10 p. c.; Feb., 8½ to 9; March, 9 to 10, and fell to 7 and 8 in April and May; June, July, Aug., 9 to 10, and rose in Sept. from 12 to 36; Oct., 24 to 36; Nov., 15 to 24; Dec., 9 to 15. Banks suspended Oct. 13, and resumed Dec. 12. Fuller details of this panic year will be found on page 34. It will be noted that for twelve years — 1846 to 1857 inclusive — money was not below 6 p. c., with the single exception of 5½ p. c. in the Summer months of 1852. In 1848 the range was 12 to 18 p. c. the entire year.

1858. — Jan., 7½ to 9 p. c.; fell to 5½ in Feb., to 5 in March, and 4½ in April; thence, 4½ to 4 in Sept. In Aug., "call loans" reported at 2½ in New York, and leading bankers said to be purchasing their own paper at *two* per cent. Prominent sixty days' acceptances passed at 3 p. c. Oct. and Nov., 4; Dec., 5 per cent.

1859. — Jan., 5 to 6 p. c.; Feb., March, and April, 5½ to 7; May, 6½ to 8; June to Nov., 7 to 8; Dec., 7 to 8½ per cent.

1860. — Jan. and Feb., 7½ to 9½ p. c.; March, 6 to 8; April and May, 6 to 7; June, 5 to 7; July, 5 to 6½; Aug., 6 to 9; Sept., 6½ to 9; Oct., 6½ to 7½; Nov., 7 to 15; Dec., 12 to 18 p. c.; the money market being disturbed by the Government as a constant borrower, and the threatening aspect of political matters South.

1861. — Jan., 8 to 15 p. c.; Feb., 8 to 9; March, 6 to 8; April, 5 to 6, the former only for very best paper; business stagnant, and great distrust prevailed. Rates ranged from 5 to 6 p. c. all through balance of year; money abundant, and little call for it. These were bank-rates, and good notes outside submitted to higher figures, owing to the almost entire want of confidence in paper promises. In August, money reported "a drug" in the market, and a writer remarked that it was the best *drug* that he knew of. Banks suspended Saturday, Dec. 30. This first year of the Rebellion was one of unprecedented stagnation in business.

1862. — Jan., 6 to 9 p. c.; Feb., March, April, 9 to 7; dropping rapidly to 4 in May, and June 3½ to 4, the latter named as the "outside" rate; July and Aug., 4 to 5; Sept., 3½ to 5; Oct., Nov., and Dec., 4 to 5; second class, 6 to 8. Money very abundant in Nov., and "demand moderate" at close of the year. The advance in gold to 137¾, together with the great ease in money, gave renewed vigor to business, and all classes of merchandise advanced.

1863. — Jan. to July, 4 to 5 p. c., with scarcity of paper offering. In May the money-supply reported greater than ever before. July, 4½ to 5; Aug., 4½ to 6; Sept. and Oct., 5 to 6, and 6 to close of year. Gold reached 172½, and all markets booming.

1864. — Jan. and Feb., 6 p. c.; demand for stock operations large. March, April, May, June, 5 to 6; large deposits for "temporary loans," at 5 p. c., made at the Sub-Treasury. The last of June more activity, and in July "square" up to 6 p. c., the market being called *stringent*, so long had lower rates ruled. From May, 1862, to July, 1864, the immense payments by Government had kept the market fairly "surfeited" with paper money. July, Aug., and Sept., 6 p. c.; much idle capital, still outside loans paid 8 to 10; Nov., 6 to 7, and Dec., 7 to 9 per cent. This year gold ranged from 151⅜ in Jan. to 285 (July 1-11), with a wild advance in stocks and almost every commodity. Choice flour $22 per barrel.

1865. — Jan., 7 to 8 p. c.; Feb., 7½ to 8, and reported a little "tight," the first time for a long period; very choice, 7; March, 7½ to 8, at times 8 to 10, and "stringent;" April, 8 to 7, and dull at that; May and June, 6½ to 7, and as low as 4 on call. Fair names, 8 to 9; July, 6 to 7; Aug., 6½ to 7½; Sept., 6½, for very best, to 7; Oct., 7½ to 8½, and call loans $7\frac{3}{10}$; Nov., 9 to 10, and good notes 12, very choice 8; Dec., steady at 8 for first-class; on call, 6; fair notes, 9 to 10 per cent.

1866. — Jan , 7 for choice, to 8 p. c.; on call, 6, and first-class paper in demand; Feb., 6½ to $7\frac{3}{10}$, the latter at bank, outside rates being the lowest, with a brisk demand for best paper at 7 p. c.; March, 7 to 7½; April, 6½ to 7½; May, 6 to 7; June, 5 to 6, and abundant, while the "bank rate" in London was *ten* p. c., and a "panic" in the market; July, 5 to 5½; Aug., 5 to 6; Sept., 5 to 5½; Oct., 5, and large sums lying "idle" at that. The Government had redeemed large amounts of "certificates of indebtedness" and "temporary loan," all through the Summer. Nov., 5½ to 6, with a little "flurry" at 7; Dec., 6 to 6½, and the year closed "comfortably." Failure of Overend & Gurney, English Bankers.

1867. — Jan., 7 to 8 p. c.; Feb., 7 to 8½; March, 6½ to 8½; April, 6 to 7½; May, 6 to 7; June, 5½ to 6; July and Aug., 5 to 6; money *very* abundant through the Summer, and deposited with bankers at *three* per cent. Sept. opened at 5, and held steady to the latter part, when it "jumped" to 8, owing to "quarter-day" of the banks, and "manipulations" of the New-York market. Oct., 6½ to 8; Nov., 7 to 8, and Dec., 7 p. c., money becoming easier as the year drew to a close.

1868. — Jan., 6 to 7 p c.; Feb., 5 to 6; March, 5 to 7½; April, 7 to 7½; May, 6½ to 8; June, 5 to 6½; July, 5 to 7; Aug., 5½ to 7; Sept., 6 to 7½; Oct., 7 to 8, and market reported growing stringent. Call loans "square" up to 7. Nov., money market very "close," banks charging 7 to 8, but discounting little, and outside capitalists obtained 9 to 10 on good notes. Easier towards close of the month, and Dec. ranged from 7 up to 8½ per cent.

1869. — The new year opened bright; but the sun did not shine long. Jan., 7 to 7½ p. c.; Feb.

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7 to 8; March, 7 to 9, and sharp at that; April opened at 9, but closed "better" at 7; May, market improving, and borrowers began to "smile." Banks "easy," and choice paper discounted at 7 p. c., "both at bank and in the open market;" June started at 6½, and closed, 8, "hard;" July opened with a "tight" market, very unusual for Mid-summer, and 8 to 10 p. c. paid freely, but down to 7 at close of month; Aug., 7 to 8, with a "wholesome demand" all through; Sept., 7 to 9, and 8 paid "on demand;" Oct., 7½ to 10, many banks reported "poor," and paper which in ordinary times would pass readily at 7 to 8 obliged to submit to 12 @ 15 per cent; Nov., market "stringent," borrowers not able to do better than 1 per cent a month "on the average." The *choicest* paper, 8½ to 9, and good notes, sure to be paid, as high as 15 per cent. Dec. opened brighter, and rates gradually receded to 7½ and 8 at close of the year.

1870. January. — Year opened with a close money market, call loans 7 p. c., and same to bank customers, on discounts 3 to 4 months; outside paper 8 to 12. Later on an easier tone, with best paper down to 6, outside, 6¾ to 8; on call very easy and abundant at 5 per cent.

February. — The market gradually hardened, until 7 p. c. was the discount rate for best paper at close of month; good outside paper 7½ to 8, on call 6 per cent.

March. — General business not active. Money 7 to 7½ p. c. through the month. Country paper plenty at 7½ to 9. On call, with Government bonds, 6 per cent.

April. — A sudden "call" from the Comptroller caused a little "flurry" in bank circles; but, later on, money eased off to 7 p. c., and on short time 6½; on call 5 to 5½ per cent.

May. — Money rates continued to soften, and choice paper passed at 6 p. c.; on call 5. New-York banks paying Boston banks 4 p. c. on deposits. A remarkably steady market.

June. — A "sarfeit" of capital, and discounts made as low as 5½ p. c. on choice. Call loans 4 to 5, but at the lower figure the borrower must take small bills, which were very abundant and burdensome. Towards close of month, money quicker.

July. — Market active; best paper 6¼ to 6½; single names 7; later, rates advanced, the war in Europe having a tendency to "unsettle" the market.

August. — A quick turn in money, and discounts up to 7 sharp; best single names 7½ to 9, and good second class 9 to 18; lenders having a little "harvest;" patient waiters, etc.

September. — A hard month; discounts 7, and to bank customers only; outside 7 to 10, and these choice names. Second class hard to negotiate, and as high as 24 p. c. paid on paper believed to be good. One third of the banks "chronic" borrowers of others. Call loans sharp at 7 p. c. The failure of the old house of Francis Skinner & Co. added to the increasing distrust. Towards close of month a sudden ease in money, due to large disbursements from the United States Treasury, and decreased calls for currency from the West. Call money easy at 5 to 5½, and in New York 4 per cent.

October. — Good paper scarce, but few were "accommodated" less than 7 p. c. Outside rates 7½ to 9 for best, and 10 to 12 for less known; on call 6 sharp. Close of month the market suddenly eased up, change either way coming almost without notice, and little "calculation" could be made on money rates. From being quick at 6, minute money could be obtained "by the million" at 5½ per cent.

November. — Opened flattering, and borrowers were said to be "among the happiest and best natured people met with." Discounts 6½ to 6¾, and outside paper 6¾ to 8. Demand loans 5 and even less, but the latter was literally minute money, and liable to be "swung in" at a moment's notice. Later on, increased demand in consequence of large cotton purchases and business demands, 7 p. c. becoming the ruling bank rate.

December. — Home-made strictly business paper, scarce and taken at 6½ to 7 p. c., indorsed by depositors; other classes 7 to 9 and more pressing for money, the market being amply supplied with latter class. The year closed very quietly on a firm market without the disturbance in financial affairs usual at this season. In New York the "locking up" of greenbacks, and suddenly letting them out again, made the market "close" and "easy" by turns.

1871. January. — The new year brought no special relief in money matters. Banks discounting at 7 p. c.; some very choice 6½. Single names 7½ to 9; not well known paper 9 to 15, with a full line of "out of town" notes offering. Call loans 6, though loans out at 5 not called. As the month advanced, an easier market, with scarcity of "healthy" notes, and by close rates declined to 6¼ and 7, with long dates more freely taken at lower figure; not so choice 7 to 9. Call loans 5 p. c., with Government collaterals more popular than ever. Small bills burdensome, the banks holding them by small cart-loads, and "loud clamoring" for a system of central redemption.

February. — Opened with a quiet market and lack of demand. Best paper as low as 6 p. c. and up to 7. Last of month more demand and rates up to 6½ and 7, not over four months to run; single name 7 to 9; out of town 6½ to 10 choice names, with less doing at lower figures on all classes.

March. — Money rates "soft" and best paper heavy at 6¼ p. c. Large lines of short "gilt-edged" sold in New York at 5½. Single names 6½ to 7 with a range upward in poorer qualities, "the market for negotiable paper being the only one in which the best articles sell at the cheapest rates;" small bills, which had been excessively abundant and banks groaning under heavy loads, selling them at 50 c. per thousand discount, suddenly disappeared and an actual scarcity noted.

April. — Opened with three to four months double name paper 5½ to 6 p. c.; single 6 to 7 and supply of best paper limited. Money a little quicker at times, but rates generally steady throughout the

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month. The "low figures" of 4 to 5 p. c. between banks noted. Trust companies paying 4 p. c. to depositors.

May. — Money in good supply at easy rates, choice paper 5½ p. c., and from this all the "variations" according to quality, which held through the month; "minute money" borrowed in New York at 3 p. c. Here, "demand" money ranged from 4 to 5 p. c.; noted that, "National banks are not in the habit of paying any interest upon the balances of regular business depositors." Best large mortages 6¼ to 6½ p. c. if choice; others and smaller 7 to 8 per cent.

June. — Money rates, which had "touched a point lower than for years," stiffened up slightly, but refused to hold. Best paper 5½ for short and 6 for long dates. Call loans 4 to 4½ p. c. Small bills again abundant. The present noted as "an awful hard year for rich men." Investment stocks and bonds in quick demand, also large purchases of "rampant speculative railroad securities."

1871. July. — A steady, strong market with plenty of money, but held firm at 6 p. c.; small bills, "troublesome comforts," were scarce again, though the reverse would soon be in order. Great call for a "Central redemption bureau." The Bank of England reduced its interest rate July 13, from 2½ to 2 p. c., having been changed from 2½ to 2½ just four weeks previous, these two instances being the only ones of a change less than half of one per cent.

August. — Mid-summer dulness all through. Outside negotiations as low as 5 p. c., but banks held for 6 and sometimes "got left;" on call 4½ @ 5, best collaterals. A noted feature was that the gold market fluctuated only ¼ p. c. (112 to 112¼) the entire week.

September. — Money abundant, but rates well sustained at 6½ to 7 by banks and 6 to 6½ outside. Banks generally poor and unable to "accommodate." On call 5, with Governments.

October. — Month opened with a promise of easier money, but the "great fire" in Chicago on the 9th was a disturbing element. Bank discounts sharp at 7 p. c. with exceptions higher, and outside 7½ to 8. On call nothing under 6, mainly 7 and some loans at 8. The month closed with an "uncomfortable" market and rates fully sustained. Outside, 8 p. c. quick and very good paper passed at 12, the question not being so much the rate, but how to secure the money.

November. — Market close all through the month, but money easier to obtain at high rates. Banks discounting sparingly at 7 p. c. Outside, the choicest at 8, and lenders very particular at that. New York acceptances offering in the market at 9 p. c.; on call 7 sharp.

December. — No "let up" to the market, and as the month advanced rates were decidedly firmer. A favorable feature was the slackening of the demand for money from the South and West. November rates fully sustained, and second class loans ranged very high; in fact, almost impossible to negotiate them. A "call" from the Comptroller on the 16th relieved the strain, but few banks were in condition to expand, the month and year closing with great stringency and "hard" on the borrower.

1872. January. — Year opened with more satisfactory features. Call loans reduced from 7 p. c. on Governments to 6½; best paper 7, and street rates 8 to 8½; choice single 9. Banks were paying the Commonwealth 5 p. c. on deposits. Small bills burdensome again, and the great quantity of "worn and filthy National bank notes" were clamorous for some system of redemption, — that is, the unwilling users of them. A few of the National banks made special arrangements for redemption with the First National of Washington, greatly to their own convenience. The Supreme Court gave an opinion sustaining the constitutionality of the Legal Tender act.

February. — Money market closer. Clearing House rates sharp at 6, and discounts about half per cent advance; "chronic borrowing" among banks a feature. As the month advanced the cords tightened, and the closing week was termed a "rough one" for borrowers, with rate 7 p. c. "between banks," and discounts fully sustained. A feature of the stock market was the "boom" in Land Companies, Boston Water Power 57¾, Cary 15¾, Waverly 7¾. The Boston Land was just being talked up — not organized.

March. — A further advance in money. On call, with Governments, 7 to 7½ p. c.; the short banks reported as "scudding close reefed." Heavy depositors still got accommodation at 7 p. c., but equally good paper paid 7¾ to 8 outside. Second quality 10. Later on, there was relief in the pressure, but rates well sustained.

April. — Money rates sharp, incident to the large dividend payments. The, at times, much abused "small bills" were actually scarce and $1 per thousand paid for their use. Call loans quick at 8 p. c. Discounts 7, as a favor, with 7¾ to 8 nearer the rule. The "locking up" of greenbacks in New York a source of great annoyance. No "let up" in rates, and the month proved a hard one all through. A "call" from the comptroller, dated back to the 19th, caught many banks "under" in reserve. It was remarked that there were "Banks in Boston which had been borrowing money every day, for 6 months or longer," and that they "stand at the gates of the Clearing House watching for lending banks about as closely as a terrier watches at a hole for rats."

May. — "A sigh of relief" was wafted over State St.; and from the extreme rates noted last month, best borrowers were enjoying the comfort of getting money at 6½ p. c., while private capitalists were competing with the banks at 6. Lending banks plenty, and borrowing banks few at 5 p. c. "The street" feeling good. New York banks refusing to pay over 3 p. c. on balances.

June. — Money takes an upward turn. Best names square to 6½, and some banks charging 7 p. c. Single 7 to 9; second class reported 8 to 36, — quite a margin. Specially high rates noted for money in the South and West with a scarcity of currency.

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1872. July. — Notwithstanding the greater abundance of money, about half the banks in Boston were getting 7 p. c. for loans while 6½ was the "very best" to choice customers. Failures rare, and notaries getting little custom. Rather an even month all through; a good demand but little pressure, and generally a feeling of caution.

August. — A sharp turn in money, with Clearing House rates up to 7 p. c., which disturbed the whole market. The banks were "short," with their loans too high. On call 7 p. c. quick; parties of "the choicest reputation and large facilities for borrowing," were paying 7½ and commission on 3 months paper. Choice paper 8 p. c. on the street, and single 8 to 10. Second class, any rate you could agree upon. A few years back nine-tenths of all the "call" loans rested on Government securities, but now these were mainly held by investors.

September. — Money "close," and rates "stiff;" more paper than money. Some banks were selling double-name paper through brokers at 8½ to 9 p. c., and indorsed by a national bank at that. A decidedly hard month; choice double-name paper offering at 12 p. c., and "genuine business paper" too. "Inside" borrowers could still get money sparingly, at bank, for 7½ to 8. "Minute money" 8 p. c., with choicest security. Presidents and cashiers "flocked to the Clearing House" to find out who was "over," and messengers made "quick time" in going for the gainers. Borrowers on Western railroad securities were paying 9 to 10 p. c., and happy to get funds at that.

October. — Early in the month money a little more plenty, and the "fact" was eagerly accepted without seeking for the "cause;" but the operations of Secretary Boutwell, by which $7,000,000 went from the Sub-Treasury into the banks, thus defeating the "lock up" game in New York, was a very important factor. Clearing House rates had fallen from 7 to 6 p. c. A money writer, a little facetiously, perhaps, remarked that: —

"The borrowing banks number in their ranks all those that have been short as far back as our memory finds it easy to run, together with a re-enforcement of some active institutions that are short about half the time. It is a curious fact that there are some banks in Boston which are always lending to their neighbors, but never borrowing. These last named conservative institutions may not make quite as much money for their stockholders as some other banks, yet they do business in a very comfortable style, and, like ships with their winter sails on, are always prepared for a blow."

A little better feeling towards close of month, and rates were on call 7 to 8 p. c., best security, and 8 to 9 on "mixed" collaterals. Discounts active at 8½ to 9 for outside negotiations of best indorsed 3 to 4 months; this same paper would pass at bank for 7 p. c. *if* you could get the money. Second class paper had no definite rate.

November. — The month opened with high rates and borrowers increasing. Railroads from all points heavy applicants; manufacturers pressing for funds to buy raw materials, and the general wants of the trade above the average. This was the situation when, on the 9th and 10th, business men were overwhelmed by the "great fire," of which details will be found on previous pages, under head of "Boston's Calamity." The blow was severe and almost staggering, for the moment, but financially Boston was neither low spirited or discouraged. It was well remarked by a money writer of the day, —

"Her finest warehouses have been prostrated, but the men who owned them, and the merchants who filled them to repletion with the merchandise of all kinds, still stand. Boston is a great selling city, but she has never been a great manufacturing city, in the proper acceptance of the word. The counting rooms and the storage for goods, *in transitu*, have been in these streets, which are now but sublime ruins, guarded by sabred cavalrymen. The gigantic shops and factories have been far away, where they stand to-day, ready to restock the huge blocks which are at once to spring from the embers of the fire, and ready to supply the widest demands for the great manufactured specialities of Boston."

At that time more than three-fourths of the 52 banks were located in State Street, and consequently the number burned out was small. As a matter of record we name the six: Revere, capital $2,000,000; Hide & Leather, $1,500,000; North America, $1,000,000; Shawmut, $1,000,000; Freeman's, $600,000, and Mt. Vernon, $200,000. On the morning after the fire the Clearing House opening was postponed from 10 to 12 o'clock, and at that hour every one of the above promptly made their settlements, except the Freeman's, the safe of which was destroyed by an accident, losing all its files of collection and discounted notes and its books, but none of the cash fortunately. In this hour of trial, the spirit of "help one another" was abroad, and consequently the rates for money were not greatly increased. Demand loans were 7 to 9; outside rates for choice double-name paper 9 to 12, and a few banks discounting for customers at 7 p. c. Rates between banks dropped to 5 p. c., and at close of month there was a more settled feeling in discount circles, but rates were sustained naturally.

December. — Opened with a more cheerful tone, and money was increasing in abundance. Worn and dirty National bank notes continued to be the nuisance of the period among banks; still, dirty as they were, lots of people who had none would have been glad to become possessors of them. Call loans on Governments 7 p. c.; mixed collaterals 8 to 10. Discounts at bank 7 p. c. to customers; others 7½ to 8. The month went out on a close market. Call loans were quick at 7 to 8 p. c., backed by Governments, and this was "minute money," payable the day it was called before 2 o'clock. Market fully supplied with the choicest of 3 and 4 months double-name paper, at 8 to 12 p. c. On the whole, however, the closing month of the year was certainly no worse than might have been anticipated in view of the events of the previous two months.

1873. January. — The year did not open very cheerful, and there were many sad hearts in

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remembrance of the past. Money rates fully sustained, at the figures close of December, with an urgent demand from railroads, manufacturers and business men generally. The bank loans were very high ($124,500,000), and it seemed impossible to reduce them. By the middle of month, however, the "long looked for come at last," easier market, was announced. but this proved only a little lull in the pressure, and the month closed with call loans 7 on choice security; three to four months paper, 7 to 7½ at bank to depositors. Outside 7½ to 8½; and best out of town paper 9 p. c. Usually large sales by auction of bank stocks and other securities, the assets of failed Insurance Companies.

February. — A quiet, steady market. Demand loans, best security, 7 p. c.; discounts to depositors 7; same paper on street 7½ to 8; single 8 to 10; mortgages were 7 p. c. and quick demand. Later on money hardened slightly, and particularly noticeable on street negotiations, with an advance of fully one per cent, excellent paper being freely offered at 8 and seldom taken.

March. — Opened on a steady, firm market, and continued with even a sharper demand as the month advanced. The "old time uncomfortable position" at close, and rates on demand 7 to 7½ p. c.; calls pressing; discounts to depositors 7, sparingly. Street 8 to 10, very best three to four months double name. Single 10 to 12 on highest class, with a wide range on poorer qualities. A fight between the bulls and bears in New York resulted in the "locking up" process, and as high as 1 p. c. *per day* was paid for money, at times. Gold advanced from 116⅜ to 119⅛ "amid roars and screams that shook the building and made the window panes rattle again," while stocks declined rapidly, small holders being "cut down like grass," enabling the bears to cover their "shorts" with great ease and profit.

April. — A close market all through, and at end of month rates were sustained at 6 p. c. between banks; on call 7 to 7½; mixed collaterals 8 to 10; choice home-made indorsed business paper, 3 to 4 months, 8 p. c.; depositors 7, sparingly, single 9 to 10; lower grades 12 and upwards. New York paper abundant at 9 per cent.

May. — Money comparatively easy to good borrowers, and continued to soften through the month with a decline in rates, and a reported scarcity of choice paper. On demand 6 p. c.; discounts 7 with exceptions at 6; no failures of importance, and notes well met.

June. — For first half of month "hardly an iota of change" in money, dulness prevailing. On call 6 p. c. At bank 6 to 7; single 7 to 8, with an advance of about half per cent by close of month and increased demand.

1873. July. — Opened with a steady, firm market and an active demand, with June rates fully sustained. Later on greater "ease," but lenders held firm to old rates as a rule. A drop from 5 to 4 p. c. "between banks," was about the only feature. The City of Boston issuing *at par* to every comer 6 p. c. currency bonds either 20 or 30 years to run, and (in the light of 1885) it was somewhat remarkable that a very large proportion of the bonds taken were for the short term. The United States Government buying its own bonds in the open market at 15⅞ p. c. prem. The "trade dollar" made its first appearance, and was complimented as a "pretty coin."

August. — A quiet, easy market until middle of month, when a sharp demand developed at Clearing House with an advance from 4 to 6 p. c., quickening rates elsewhere. On call 7 p. c., but borrowers willing to take the burdensome "small bills" could get a "concession." To depositors 7 p. c.; out of town paper 7 to 7½ if "very choice," otherwise fully 8. Four million "eagles" were shipped from San Francisco to New York, in consequence of too great accumulation; but these were the "yellow boys" without wings. A single payment at the Boston Custom House of $105,500 was noted as the largest ever received for duties.

September. — The closer money market noted last month was only an "indicator" of what was to come; and those fortunate enough in the early part to secure loans, at what then looked high, found, later on, that they were the favored ones. Up, up, went rates, until the market was literally "tight" (how expressive the word in this sense!), and it became quite as much a question of getting the money at all, as the rate to be paid. A few depositors were "accommodated" at 7 to 8 p. c., but the bulk of best borrowers were glad to get outside discounts at 10 to 15. The banks were not disposed to charge high rates, but, being literally "short" of actual currency, could discount only sparingly. Borrowers driven outside were compelled to pay any rate which could be agreed upon; and a shave of 20 @ 25 p. c. was submitted to by parties known to be solvent beyond question. In two weeks the Boston banks lost $8,139,000 of their deposits. A New York dry goods house offered to allow a discount of 2 p. c. per month for cash down on all notes not due. On the 18th the failure of Jay Cook & Co. gave the note of alarm, followed by other houses; and by the close of Saturday, Sept. 20, the "Panic of 1873" was a reality, as fully detailed on previous pages, — a "financial cyclone," as it was not inaptly termed.

October. — The borrowers, the business men, and the public, as well, began to breathe freer, for at last actual bank bills could be fingered again; but they were scarce at a small premium in some instances, and the actual demand for credit continued very great. Banks were discounting at 7 p. c. (if they did any thing), and outside rates were not "softening," as money could only be obtained at 12 to 15 p. c., when the circumstances were all of the most favorable character, and the paper that of the most solid business houses. As the month advanced, an improved "tone," but the very best paper that could be, was still sold at 12 p. c., while paper looked upon in ordinary times as first class, ranged from 18 to 24. Call loans not quotable, only the "favored few" getting any thing in that line. It should be stated, however, to the credit of the business community, that notes were generally promptly met, very little paper going to protest.

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November. — The premium on currency had virtually disappeared; and, although nominally "in suspension," the banks were meeting reasonable demands in currency. The business community began to see light, and every week the situation continued to "brighten." In the first part of the month, strictly prime notes could be passed at 10 p. c., quite a concession; but these were exceptions, and the range was nearer 12 to 18, with small accommodation to depositors at 7. Call loans nominal at 8 to 10. Between banks $7\frac{3}{10}$ on "loan certificates." It was noted that the "worst scared" men in this really "great panic of 1873" were the bank managers and bankers, whose financial eye failed to see that the way to increase confidence was to show it.

December. — If this was not the closing month of the year, a very decided improvement in money matters would have resulted; but in face of this drawback the gain was excellent. A greater disposition to take good notes at some price was an encouraging feature, and first-class double name paper could be passed at 8 to 9; call loans 9 p. c. It was noted that "business men in good standing, needing money for the legitimate purposes of trade, could obtain it from the banks in quantities sufficient to meet their wants at an even 7 p. c." Towards close of month the usual temporary demand to "bridge over" into the new year.

1874. January. — Opened with heavy disbursements, which lubricated the financial wheels, and placed "in funds" great numbers of people. It was pleasant to note the "downward" course of money already accumulating at all points; by close of month, banks were "soliciting" borrowers on call at 6 to 7 p. c., and taking paper liberally at 6 to 6½. For paper classed as "off color," rates were 7, 8, and 9 per cent.

February. — Money becoming a "drug" with the banks, though the people were still a little "short." Banks anxious lenders, and "borrowers with any thing like good credit had things pretty much their own way," — a contrast with 3 months previous of the most gratifying character. At close of month best 4 months paper 5½ to 6, and very choice 5 p. c.; other classes 7, 8, and 9; call loans 4½ to 5 on Governments, but little doing. Between banks 4 p. c., and slow at that, borrowing messengers having a rest. Great scarcity of "gilt-edged" paper.

March. — Extreme dulness the rule, and very difficult to quote money. The party who could offer "first-class, double name, home-made, gilt-edged," 4 months paper, and not specially anxious to borrow, found no difficulty in getting his needs supplied, but at a price known only to the parties concerned. So far as could be quoted, rates were 5½ for the best, with exceptions at 5 p. c., and less desirable from 6 upwards. Call money cheap and abundant at 4½ and 5 on Governments; other collaterals 5 to 6; between banks 2½ @ 3½ with little demand. Small bills again in excess at a slight discount. "No change," "without interest," and "greatly depressed," were the weekly comments on the money situation. The reader, in looking back six months, will see the great contrast. An "anti-inflation" meeting called for April 4, in Faneuil Hall. General stagnation in business noted, the blame being charged to Congress. The "loan certificates," issued by the Boston and New York Banks, during the panic of Sept., 1873, had all been absorbed. City of Providence 5's, 1,900 offered at 93½ [the same bonds in 1885 brought 117 p. c.]. The "burnt district" rapidly filling up with new "business palaces."

April. — Another quiet month. The veto of the "inflation bill" by President Grant gave great satisfaction to the business community. No special change in rates from last month, but buyers of first-class paper more plenty than the article itself.

May. — Borrowers enjoying a "rest." State Street described as "an uninteresting place," to lenders doubtless. Cheap money, and plenty of it, was the rule. Rates 5½ p. c. as "hard pan," with a "subcellar" for private accommodation. Any party obliged to pay 7 was either "unknown" or too well known. On call 3 to 4 p. c. on Governments.

June. — Every thing quiet; "not a ripple on the surface of the dead sea of stagnation." Banks discounting at 5, and outside rates half p. c. less on choice, double-name paper not over 3 months, an unusual feature of the market. The passage of the currency bill was a subject of discussion, with widely different views of its effects. The new law authorized redemption; and all bills, those "worn, mutilated, or defaced, or otherwise unfit for circulation," were to be destroyed, greatly to the satisfaction of every one. Towards close of month rates were a little "stiffer;" best paper 5½, but many lenders holding for 6. Loans on "sharp call" 4½ to 5 per cent.

1874. July. — Opened languid in money matters, and parties not borrowers "were getting very tired of low rates." An era of "unusual courtesy and suavity" among capitalists, who were disposed to come down from their "high horses" on the money question. Rates without material change from last month; but the feeling (or hope) that they would be higher made lenders hold back at low figures. Congress having failed to pass an act to "call" the $930,000,000 of 5-20 year 6's, and substitute 5 per cents, Secretary Bristow discovered an old law under which he was actually doing it.

August. — Another quiet month, almost literally no change in rates, and money in great abundance, especially on call; in New York as low as 2 @ 2½ p. c. Bank loans had been increased nearly $7,000,000, compared with same date last year. In consequence of the dull and inactive condition of trade, notes were paid less promptly, and renewals often necessary.

September. — The "relief" to money lenders was still a thing of the future, and the business outlook not cheering. The real-estate business reported overdone, and "hundreds of houses" awaiting tenants; some empty one to three years. Money rates unchanged.

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October. — The "expectation' of higher rates not realized. On call 5 p. c. the nominal rate, but a borrower with a crisp package of Governments, and a first-class note behind them, was invited "inside," and the rate agreed on seldom quoted in the "financials" of the day. Between banks 3 p. c.; best paper 6 with a "shade" to the right parties. Others less favored paid 6½ to 7 per cent.

November. — Month opened with a "hardening tendency," and heavy withdrawals of deposits caused loans to be "called" in turn, creating a general disturbance. Rates steadily advanced, until by close of month best depositors, always protected, paid 7 p. c., while "outsiders" were politely accommodated at 7½ to 8, and considered themselves fortunate at that. Rate between banks 5 to 6, and call loans 6 to 6½, on best securities, quick of sale.

December. — This, the closing month of the year, was a surprise in money matters, rates actually declining by the middle, with best paper under 6 p. c., the general rate being 7; on call 5, and even exceptions lower. Between banks 3, and no perceptible change to the end, which was a remarkable feature. A spirit of conservatism and "cutting down" had ruled through the year, with money cheap to borrowers who didn't want it bad, but comparatively hard to those who sought it with paper a little "off color." The future looked upon as hopeful.

1875. January. — The year opened "with money easy almost beyond precedent for the season." Rates 6 to 7 p. c., with exceptions at 5½; choice paper scarce. By middle of month a great plethora of capital; bank rates 6; Clearing House funds 3; on call to individuals 4. At close 5 to 6 on first-class paper, four months; between banks, 2½ per cent.

February. — Opened with money very abundant, and short paper passed at 4 p. c., with choice four months 4½. Later, prime five months, discounted as low as 4 p. c., with very little of this class to be had. An offer noted, to loan a round sum to a corporation, at 6 p. c., on *three years' time*. The month closed with an exceptionally easy market, and parties having large accumulations found it extremely difficult to employ them safely, and to advantage. Loans between banks, 2 per cent.

March. — Little change, except some difficulty in making negotiations at the extreme lowest points, and a tendency to "harden." By middle of month rates had advanced an average of ½ to 1 p. c., choice paper being quoted 5½ to 6, with exceptions at 5. Subsequently 6 to 7, but the "flurry" was said to be artificial, and the advance checked; between banks, 2½ per cent.

April. — Market very quiet; preparations for the April dividends caused the usual disturbance in money matters, but this did not last. Transactions in paper extremely limited, and a wide range in rates, — 5 to 6½ p. c. for choice and good. Loans between banks advanced to 3, and later to 4 p. c. Toward close of month the market became easier, and paper of the right stamp was taken as low as 4½. Even choice, single-named paper passed at 6 @ 6½, a very nominal figure for that class, not in favor ordinarily.

May. — Money matters reported working "kindly," and four months loans made at 4 p. c. for specially choice paper — "safety rather than profit;" great apathy noted in all departments of business. Middle of month market reported "over-burdened with surplus capital," and the question was, "who will take the money" rather than the rate. Some banks were still obtaining 7 p. c. from "all the year round" customers; Clearing House funds 2½ to 3 p. c. At close money "very easy," and settled down to 4 p. c. for prime paper, noted as "a remarkably low figure." It must be understood that only paper of the very choicest quality could be passed at that rate, but 5 p. c. was looked upon as a full price for good mercantile paper. Business continued of an unsatisfactory nature, and without promise of any thing better.

June. — Money excessively abundant through the month, and loans were sometimes made at less than 4 p. c. by private capitalists on favorite names; while 4 to 4½ was the lowest as a rule, and the banks avoided, if possible, any thing under 5 p. c. Money reported "really a burden to those who possess round sums of it, while a much larger class considered themselves peculiarly unfortunate in being without a good supply." Call loans on choice securities 3½ p. c. In New York 2 @ 2½, and balances for a single day at 1 per cent per annum.

1875. July. — The papers courteously gave the information that all notes maturing on the 3d, 4th, and 5th must be paid on Saturday the 3d, as Monday would be observed as "the glorious fourth." The old "bugbear" of "three days in one" payments, however, had no terror for borrowers, who were offered money at all points. The arrangements for making dividend payments carried up Clearing House funds to 4 p. c. for a brief period, and then settled to 2. The whole market continued very easy, with a little less disposition to discount long dates; not later than Oct. preferred, and beyond November a perceptible advance. Short dates 4 to 4½. Five and six months 4½ to 5. Good single names 5 and 6. Towards close of month, sudden and unexpected failures in New York naturally created a feeling of distrust here, but this was of short duration.

August. — "Mid-summer dulness" expressed the condition of the money market, aggravated by the long-continued depression in business. Money offered in great abundance, and parties in good standing in want of round sums were eagerly sought for. Financial writers becoming "tired of singing the same tune over and over again," but there were no "variations." Short paper discounted under 4 p. c. and at 4 to 4½, a decidedly better supply of money than paper. The banks were "groaning under an accumulating mass of currency," and Clearing House funds in excess of the demand at 1½ @ 2 p. c. The Bank of England reduced its interest rate the 12th, to 2 p. c., and although reached several times before, the rate has never been below this point.

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September. — Money continued abundant, with a tendency to moderately increased rates, and by the close of month 4 p. c. paper had advanced to 5, and other grades in proportion. Still, exceptional negotiations of very choice were made as low as 4 p. c., and five months to run at that. Clearing House funds in ample supply, and some banks reported as borrowing here at 1½ @ 2, and re-loaning in New York at 3 per cent.

October. — Constant failures had a disturbing influence on the market, and the discrimination in paper was very rigid; while choice could be negotiated at 5 p. c. and even less, "good" would not be looked at under 6. By middle of month the market was easier on very choice at 4 to 4½, but for paper not fully up to all conditions required, 5, 6, and even 7 p. c. was paid; and just here was where the lack of confidence came in. Clearing House funds ranged from 1½ to 2 p. c. through the month. The Bank of England rapidly advanced its interest rate from 2 to 4 p. c.; but the days when the "old lady in Thread-needle Street" could alarm State and Wall Streets with an advance of even half per cent, had passed by.

November. — The distinctive feature of the market, close discrimination between "very choice" and "good" paper, still held strong, and quotations ranged from 4½ to 7 p. c.; no lack of money, but confidence. Private capitalists continued to underbid the banks, and secure the cream of the market, the good judgment of which was fully shown in after events. At the close of month rates were 4½ to 5 by outsiders, and 5 to 6 by the banks. Clearing House funds in demand at 3 per cent.

December. — Opened very quietly, and choice paper scarce at 4½ @ 5 p. c. in the open market, but banks were charging 5½ to 6. Failures, which were now becoming alarmingly frequent and spreading to long established and heretofore strong houses, had the effect to stiffen rates, and make the quality scrutinized more closely than ever. The banks had been the greater losers by failures; some of them being hit the second and third time for large sums, while private capitalists, not free wholly, had escaped to a greater degree. Money has been closer through the month than previously for some time, though not unusually so for the season. Prime paper up to 5 @ 5½, and good trade paper 6 to 7. Call loans to individuals 6, and between banks 4 per cent.

1876. January. — The year opened with increasing distrust, in consequence of continued failures, described as the "final falling to pieces of wrecks of the panic," but money rates continued low; outside 4½ p. c. in special cases; at bank 5½ to 6; on call 4½ to 5, and between banks 2; capital abundant, and choice paper scarce. The failure of the West Boston Savings Bank, Jan. 11, was a surprise; cause, too high loans on real-estate and shrinking of values. [The bank resumed April 2, 1877, and after a struggle for existence was perpetually enjoined Jan. 9, 1878. A final dividend of 10 p. c. was paid November 29, 1881; in all 85 p. c.]. State Street had a sensation late in the month in the E. D. Winslow developments and his flight, one of the most barefaced cases of forgeries and fraud. The money market was not disturbed by the events of the month, and rates were slightly lower at close; money between banks "going a begging" at 1½ per cent.

February. — A little "flurry" at the Clearing House, where "greenbacks" were in quick demand, carrying up the rate from 1½ to 4 p. c. Discounts, however, were easier, and by close of month, 4 to 4½ to strongest borrowers; outside paper 4½ to 6, and banks were getting 6 to 7, sparingly, of customers.

March. — The plethora of money "more marked than at any time since last summer," a feature of the market being the preference for long notes over short ones. "Quiet" was the rule, all through the month; transactions in prime paper reported at 3½ p. c.; choice single and good double names 5 to 6, while 7 was an exceptional rate. On call 3 p. c. where the collateral was "A number one." Cleveland City, 6 per cent loan placed at 101.

April. — Continued ease and abundance; competition noted for gilt-edged paper at 3½ to 4 p. c., and 3½ becoming a common rate, with loans at 3. Large supply and small demand was the rule. Loans between banks made at *one* p. c. Of course the above rates were for the very best class of paper, but 6½ to 7 considered extreme rates.

May. — The money market continued in the same plethoric condition, without change in rates worth mention. General business unsatisfactory. Clearing House advanced to 3½ owing to scarcity of greenbacks, and banks unwilling to loan on time under 4, but individuals were taking 90 day paper at 3½ per cent.

June. — "About the same" in money matters, covered the situation. Banks purchasing Government bonds instead of making loans. A feature of the times was the free shipment of currency to the seaboard by leading Western cities.

1876. July. — Money market uninteresting in every particular, — except to borrowers. Difficult to note any change in rates, — a steady summer dulness. Cities and towns replacing old 6 @ 7 p. c. loans by 4½ @ 5 per cents. A novelty was the premium for a few weeks on small change, because of delay by Congress in passing the coinage bill.

August. — "Quiet and featureless." Prime business paper 3 to 3½, and best houses refusing to pay over 3 p. c. In London call loans made at ¾, and some banks allowed only ½ p. c. on call, the lowest rates ever known. Towards close of month a better demand, and borrowers on choice paper were "astonished" in having to pay 4 p. c.; but the full supply of good Western paper was an attraction to lenders. Banks were getting poorer and paying 3 to 4 p. c. to each other. A speedy settlement of the "railroad war" predicted!

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September. — The general business situation showing improvement, but no perceptible change in money rates. The success of the United States new 4 p. c. loan, noted as a gratifying feature.

October. — A little firmer tone in money, strengthened by the foreign war news, but it proved only a "flurry," and the month closed with the plethora increasing. Choice loans 3½, but banks refusing to go under 4. Many loans, however, made between 5 @ 7; on call 3½ to 4½, with limited business. A demand for currency from the West again.

November. — The election excitement, and contradictory statements as to results, caused a feeling of suspense; but for money it was the same story over and over; no change in rates, and banks seeking borrowers at previous low figures.

December. — A sharp demand for greenbacks carried up the Clearing House rate from 2 to 8 p. c. in four days! This had no perceptible effect on discounts, while call loans advanced naturally, but later on there was an increased demand, and the year closed with the very best paper at 5 p. c., and from that up to 7, borrowers not pressing for loans at extreme figures. Between banks, rate down to 6 p. c. The Comptroller of the currency put down the losses of the Boston banks by bad debts for the year ending Sept. 1. as $1,598,722.88 on a capital of $51,350,000, or over 3 p. c., while the New York banks lost, same time, $6,873,779.97, or 10 p. c. on a capital of $68,466,576. It should be stated, however, that "bad debts" are by law defined "as those on which interest has remained unpaid more than six months," but these seldom prove to be all "losses."

1877. January. — The year opened with a more quiet market and a steady reduction in rates. At close of month 4 p. c. was the "bottom figure" at bank, with bulk of business at 4½ to 6, between banks, a decline from 4 to 2½. Savings Banks reducing the rate on deposits to 4 p. c. C. B. & Q. 5's. recently negotiated, were selling at 89 per cent.

February. — A sudden scarcity of greenbacks carried up "minute money" on the jump to 6 p. c. Discounts were slightly influenced, but before the close of month, had fallen back to January figures. Bank balances 2 to 3 per cent.

March. — The political question, the uncertainty of which had caused stagnation in business, was settled by the inauguration of President Hayes, and this gave great relief. A quiet month in money matters, and rates practically unchanged.

April. — A scarcity of greenbacks again (in which banks were obliged to make "settlements") carried up the Clearing House rate to 6 p. c., and call loans followed; discounts were only affected slightly. By close of month, money easier than ever and freely offered at 4 p. c.; supply greatly in excess of demand. "Fair to good" notes ranged upward to 6 p. c.; between banks, 2 p. c. The matter of "resuming" specie payments a subject of discussion.

May. — Prime paper as low as 3½, with exceptions at 3 p. c.; other grades without change; between banks 1½. Little first-class paper offering, and an uneventful month.

June. — The money market continued very easy first half of month, but an increased demand enabled the banks to mark up rates to 4 p. c. for best paper, with a range upward to 6, but good borrowers were holding back. The sensation of the week was the embarrassment of the Charter Oak Life Insurance Company and a deficit of over $2,000,000. Cities and Towns were making 5 p. c. permanent loans at a small premium. Calls for United States bonds "rolling in rapidly," five being made within a month and aggregating $50,000,000.

1877. July. — A "squeeze" at the Clearing House carried the rate to 5½ p. c. and had the effect of advancing discount rates to 5 as the "bottom figure," and higher, according to the needs of borrowers. Paper going over to New York for discount, where rates were lower. The "great railroad strike" was a feature of the month.

August. — A dull month, but rates fully sustained on the usual light demand of this season of the year; New York figures higher than Boston now. Banks discounting at 5 to 6, with special loans as low as 4. Between banks 2½ per cent.

September. — Some increase in the demand for money, and banks little disposed to do any thing under 5 p. c., but private capitalists taking prime acceptances as low as 4½; offerings light. Some talk of Fall business, but little of the real article. Banks losing reserve, and a steady call for legal tenders to "go West." The financial outlook considered less favorable to borrowers, but more hopeful for lenders.

October. — Opened with a sharp demand "between banks," rate advancing from 2½ to 6, and discounts half per cent higher at 5, 6, and 7 according to quality. A "call" from the Comptroller eased the market, and at close best discounts were 5 p. c.; factory 4½, by private capitalists. Clearing House 4 and abundant.

November. — A "surfeit of capital" reported. Choice discounts 5 p. c.; banks seeking paper in the open market, and outside lenders under bidding at 4 to 4½. Clearing House rate down to 2½, but a little "manipulating" carried it up to 6, near close of month, and quickly falling to 3½. These sudden disturbances in loans "between banks" caused much complaint.

December. — Money market exceedingly quiet through the month, and it was noted that "the year closed on about the dullest market known at this season for a very long period." Discount rates held steady at 4 to 5, some banks getting 6 from regular customers; on call 4 p. c. with Governments.

1878. January. — The year opened with a quiet market, and money abundant. A scarcity of

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greenbacks for a time, carried the Clearing House rate from 1¼ to 5 p. c., which stiffened discounts, but at close of month best paper was off to 4 p. c., and from that up to 6, for less known. Bank balances 3 p. c. With the exception named, a very quiet month.

February. — Early in the month there was another "pinch" from the scarcity of greenbacks, and Clearing House rate went up to 6 p. c. with a snap. Discounts firmer and an advance of about half per cent, but demand very light. By close of month rate between banks 2 p. c.; choice paper 4½ to 6, with exceptions at 4 outside. The market described as "in a most unsatisfactory condition" — that is, from the lender's standpoint; demand light and supply large. The new Government 4 p. c. bonds were taken readily. The City of New Bedford borrowed $225,000 at 4½ p. c., all to be paid off by October 17.

March. — Scarcely any change in rates, though some "very choice paper" was passed a fraction under 4 p. c.; of course, much good paper was discounted at 5 to 6. A feature this month was the "run" on the Savings Banks, with several failures; but a "stay law" (giving time) relieved them, and a bad panic was averted.

April. — The "Bugbee" forgery and Fall River defalcations disquieted the market, and made negotiations more difficult; but capital was so abundant that they had little influence on rates. Very choice paper as low as 3½ p. c., then upward according to quality. A material advance in the stock market, some handsome "turns" being made by local operators. "Atchison" on the boom, starting from about 12, and had more than doubled.

May. — A very steady, quiet month in money matters, and no change in rates. The City of St. Louis issued a 6 p. c. loan at 102⅜. Trade moderate, and not up to the average of a year ago.

June. — A slightly more active movement, but rates unchanged, at 3 to 4 p. c. for choice, and up to 6 for other bankable paper. Clearing House rates 1 to 1½ p. c. A lively stock market, and brokers were "busy and happy." The particular "cards" were Atchinson at 44, Eastern 10½, Ogdensburg 30, and Hartford & Erie bonds 24 per cent.

1878. July. — The same monotony in the money market, but its "quiet" was broken the last of the month in the collapse of the Boston Belting Company, by its defaulting treasurer; but even this did not advance money rates. In London "stringent," and bank rate up to 4 p. c. The failures in the United States for the half year were over 25 p. c. in excess of same time in 1877, being 5,825 in number, and aggregating $130,832,766.

August. — The quiet of Midsummer. Even the stock market, so vigorous in July, lost its active movement. Very choice short paper, 3 p. c.; six months or more, 3½; other good notes, 4 to 4½. The demand for currency to "go West" increasing, but the drain had no influence, so great was the supply. "Growing strength" reported in the movement to abolish the National banking system, but it failed. The National bankrupt law expired with this month, and on the last day the rush to "get in," which cost just $55, was great. Number 1, under this law, was filed in the Boston District, June 3, 1867, and number 9,103 at 11 P.M., Aug. 31, 1878.

September. — A "stereotyped" report, from week to week, as good as any, the rates of last month standing intact. The Bank of England rate 5 p. c.; said to be in consequence of immense previous subscriptions to new "schemes." Some Boston banks reducing their capital by paying back to stockholders at par.

October. — An "artificial stringency" in New York caused an advance in Clearing House rates from 1¼ to 5 p. c., and a slight advance in discounts; but at close of month choice paper sold at 3½, with the "bulk" of transactions at a range from 4 to 6. The excitements of the Fall elections interfered with trade, particularly at the West, and business was poor. Large numbers of Western counties and small cities repudiating their debts.

November. — The day of resumption was nearing, and the banks of New York had placed themselves in accord with the Government in order to bring it about January 1, 1879, as arranged for. The loaning of money was set down as "the most unprofitable business" being carried on, and borrowers looked upon the taking of money at low rates as literally a favor to the lender. Clearing House figures fell to *one* p. c. on the 18th; discounts practically the same as in October, the supply of funds being ample at the low rates. A "flurry" noted in gold, of ⅛ per cent!

December. — A remarkably quiet month, and the demand for money reported "rarely so sluggish" — at the close of the year. On the 23d the monotony of a *one* p. c. Clearing House rate was broken, having continued since November 18, — a period of 35 days, and an unparalleled feature. Failures were comparatively few, and the indebtedness of business-men smaller than for many years. Money 3½ to 4½, with very choice at 3. The tendency in bank shares still downward, and several selling below par.

1879. January. — Resumption! after a lapse of *seventeen years*, but so quietly was the result brought about, that the change was scarcely noticeable; in fact, as early as the middle of December, gold in small amounts was readily obtained for paper. The money market "languid" at the low rates current for previous months, which fostered speculation in stocks. A scarcity of municipal bonds, and Boston was issuing a 4 p. c. twenty year loan at par. At the close of January, fourteen "calls" for Government bonds were outstanding, with a range of maturity from Feb. 16 to April 28, and aggregating $175,996,100, the old 6's being thus rapidly turned into new 4 per cents.

February. — Month opened "as usual" in money matters, with a little "spurt" about the middle, carrying rate "between banks" to 4 p. c., owing to stock speculations and some of the banks being

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"short." This naturally stiffened discounts, but at close they had relapsed to 3 p. c. on "gilt edged," with 4 to 6 for average business paper.

March. — The heavy bond transactions between banks and the Government caused the money market to get suddenly "tight," for the first time in many months. Between banks 6 p. c., and nothing doing in discounts under 4½. Later a favorable feature was the order of the Secretary of the Treasury, that proceeds of sales of 4 per cents should only be drawn as required to pay for called bonds. This doubtless checked further stringency, but did not bring expected relief. A sensation in the stock market, on the discovery that the Commonwealth had been selling, "on the sly," a portion of its holdings in N.Y. & N.E. stock.

April. — The banks were hard pushed the early part of the month, but struggled through, and discounts were easier, rates falling off to 4 p. c. for choice, and between banks down from 7 to 2½ @ 3. It is a singular fact that during our "easy times" the year past, the Bank of England rate ranged from 3 to 6 p. c. Government 4's turned a fraction under par, but soon recovered; later $150,000,000 taken by a "syndicate" at half p. c. premium, and $160,000,000 ten-forty bonds "called" in a lump, to mature July 18. The new "ten-dollar refunding certificates" made their appearance, and had a great "run," or the people did, in going for them; long lines of waiters (mainly speculators) at the Sub-Treasury all day. They carried 4 p. c. interest, were convertible into 4 p. c. bonds in $50 or upwards, and sold to the public at par, no one party to take more than $100 at a time.

May. — An easy market first half of month, at 3½ to 4 p. c., then an advance to 4 @ 5; call loans 5, between banks 4. Later the decision of the Secretary of the Treasury to pay called bonds on demand turned the tide, and the price of money weakened to 3 @ 3½ per cent.

June. — A quiet, steady market, with a slight advance on extreme low rates by close of month. Best paper 3½ @ 4; good 4 @ 5; on call 3½ @ 4½. Clearing House, 3 @ 3½ p. c. The stock market favorable to the "bears."

1879. July. — Money easy and abundant, with a gradual decline in rates. Best paper 3 @ 3½; good 3½ @ 4½; on call 3 @ 3½. Clearing House 1½ @ 2. Prime corporation paper scarce. In New York, time loans on Government's made at 2½ per cent.

August. — First half of month, money very easy at previous rates, but later on the demand increased sharply, and by close rates were materially higher than in July. Best paper 5 p. c.; good 5½ @ 6½; on call 6 @ 7, Government collaterals. Clearing House 6 @ 7; the firmest market for many months. The absolute confidence of the public in resumption was shown by the fact that $207,000,000, Government bonds redeemed in money since Jan. 1, were paid in greenbacks, not *a single dollar* having been demanded in gold. The continued boom in the iron market was noted as "one of the most satisfactory features of the commercial outlook." A general improvement in business was indicated by the increase in the volume of Clearing House exchanges, in leading cities of the country.

September. — A rather firm market through the month, with a "let up" occasionally, but only to be followed by sharper demand; so by close of month banks doing nothing under 4½ p. c., and charging 5 @ 6 for discounts of good business paper. Prime corporation notes taken sparingly, at 4 by private capitalists; Clearing House 5 p. c. sharp. Incidentally it may be stated that the "economic possibilities" of "water-gas" were being discussed in scientific journals. This month there commenced in earnest the "boom" in stocks which became memorable. Every thing, "good, bad, and indifferent," seemed to "catch on;" and for nearly two years — with a break in 1880 — the onward march of speculation ruled supreme. We annex the following brief statement to show the great extremes in prices, with the dates, some stocks having started from their lower depths before the "boom" proper had fairly commenced.

Companies.	Lowest.	Highest.	Companies.	Lowest.	Highest.
Atchinson	8¾, Feb. 12, 1878	*154¼, Jan. 3, 1881.	Mich. Cent.	34⅝ Sept., 1876	130¼, Dec., 1880.
C. B. & Q.	94, March, 1877	183¼, Dec. 1880.	M. K. & T.	2, Aug., 1878	54, May, 1881.
Cuin & Sand	1, June 1, 1877	34, June 22, 1881.	N.Y. & N.E.	10, Feb. 16, 1878	86, June 6, 1881.
Eastern	2½, May 19, 1877	55, May 27, 1881.	North-west	15, April, 1877	150¾, Sept. 12, 1882.
Fort Scott	10, June 3, 1879	101, Aug. 4, 1881.	Reading	6¾, July, 1880	67½, Jan. 7, 1882.
Ill. Cent.	40½, April, 1877	150½, Oct. 18, 1882.	St. Paul	11, April, 1877	129½, June, 1881.
Lake Shore	45, April, 1877	139⅝, Dec., 1880.	Union Pac.	57½, Jan., 1879	131⅞, July, 1881.
Marquette	12½, Jan. 10, 1880	85, Jan. 12, 1883.	Wis. Cent.	3½, July 14, 1880	25¾, March 8, 1883.

*Extra 50 p. c. stock dividend since.

October. — The market worked easier, with Clearing House rates off to 2 p. c. and discounts half p. c. lower. Banks were troubled with a "glut of gold." Later in the month "another flurry" in New York caused a sharp turn here, and rates for the very best paper 5 p. c., with most discounts between 5 and 6. Short, very choice still taken sparingly by private capitalists at 4 p. c. The stock market "booming;" transactions immense, and "low-priced fancies" the "card;" railroad earnings largely increasing. Gold imports an important factor, — over $45,000,000 since the first of September, and large sums en route.

November. — A stringent money market, and sharp advance in discounts to 6 p. c.; very good names, 7. Clearing House, 7 sharp. Call loans, on best collaterals, 7 and higher, while lenders on "fancies" could name their own terms. Trust companies had advanced the rate on deposits, subject to check, to 2½ p. c. Much of the stringency was ascribed to artificial causes, the result of movements in New York; and by close of month a "better feeling," but no concession in rates.

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December. — Opened with a firm market, and rates fully sustained, but by the middle a "let up," and the Clearing House rate went below 7 p. c. for the first time in many weeks; one year previous had stood at *one* p. c for 35 days. As the month advanced, gradual concession, and at close best paper 5 p. c.; good, 5½ @ 6. Clearing House, 4 @ 4½. Imports of *gold* for the year, $75,852,731, mainly since August 2, while only $2,074,169, gold, was exported. "Bucket Shops" all falling because of the large advance in stocks.

1880. January. — A decidedly easier money market, and prime manufacturing paper 4 p. c. with little offering; best business notes 4½ @ 5½; on call 4, and Clearing House 1½; but later 3 p. c. In 1865 the Government issued millions of bonds at $7\frac{3}{10}$ interest, — 2 cents per day on $100, — and now a 3.65 bond could probably be floated — one cent per day. The stock market very active, and the sales of Jan. 16 stated to be the largest for over two months. The demand for "stock certificates" so great that engravers could only promise delivery weeks ahead.

February. — Opened with a very easy market, and rates half p. c. lower. By middle of month a "hardening," and later on banks not discounting under 5 p. c. and up to 6; private transactions exceptional at 4; Clearing House 5 @ 6. Large currency shipments Westward. Pig iron up to $41 per ton from $17½ the previous year.

March. — A steady, close market, but not "stringent." Clearing House rates advanced from 2½ to 6 p. c.; call loans 5 to 7. Banks at no time discounting under 5, and later 6. Corporation paper 4, but became quicker at 4½. Small bills very scarce, even at a premium for large amounts. Stock market "lower and unsettled;" the volume of business had fallen off nearly one-half.

April. — First half of month a sharp market, with Clearing House funds 7 p. c. and scarce. New York funds 50 c. discount. Loans on call 8 p. c. Banks doing little, and discounts a matter of trade or accommodation. Receipts of over $3,000,000 gold from New York gave great relief, and rates had a tumble before close of month. Between banks 3½; on call 4 @ 5; bank discounts 5; choice manufacturing 4 to 4½ per cent.

May. — Market easy through the month, and rates "softened." Discounts 4 to 5; on call 4½ to 5; Clearing House funds 2½ to 3; supply abundant. Stock market decidedly dull.

June. — Money rates little changed from last month. Very choice paper taken as low as 3½ p. c. by private capitalists. Clearing House rate touched 1½ p. c. The depreciation in railroad shares at New York, since January, was over $200,000,000; pig-iron down from $40 to $23 per ton.

1880. July. — A quiet Summer month; money plenty, rates low. Best paper 4 p. c., with exceptions 4½ @ 5. City and town loans, short time, as low as 3 @ 3½; call loans 4 to 4½; exceptions at 3½. Foreign exchange very abundant, and rates close on to the specie importing point.

August. — A steady market, but slightly higher rates on discounts, owing to an advance at Clearing House from 1½ to 4 p. c. General complaint of dulness in money and stocks.

September. — No signs of returning business vigor, and consequent higher rates for money, though a little firmer tone. Call loans 3½ to 5 p c. Discounts 4 @ 5, with choice acceptances 3½ @ 4. Clearing House 2½. Gold imports coming freely; $25,811,944 since Aug. 1. In stocks, "Brokers' Markets" were the order of the day. Large accumulations of deposits in the Chicago banks. Toledo, Delphos, & Burlington 1st 6's recommended as a "first-class security."

October. — The money market in a "chronic state of inactivity." Discounts 4 @ 4½; on call 3 @ 4; Clearing House 1½; prime corporation paper 3 @ 3½, when it could be found. A renewed "boom" had set in, and the stock market was on the "go."

November. — A decidedly firmer market, with an advance in rates, but no "stringency," mainly due to the stopping of "bond purchases" by the Secretary of the Treasury. By close of month best discounts 4½ to 5½; on call 4 to 5; Clearing House up from 1½ to 5 p. c. Steady withdrawal of funds to New York, and some gold sent over. New York funds, from a discount, turned to 40 c. per thousand premium. Union Pacific stock touched par on the 22d, for the first time in its history.

December. — A firm, close market all through. Early in month Clearing House rates advanced to 8 p. c., and held 7 to the end; banks very poor. Later on discounts ranged from 5 to 7, not even the very choicest under 5; call loans 6½ to 8. New York banks $2,461,875 "under" in reserve Dec. 4. Gold imports this month $15,719,680, and for the year $72,553,666, mainly since July.

1881. January. — A favorable turn in money matters and gradual decline in rates. Banks in better condition, and Clearing House rates fell off to 2 p. c.; on call 3½ @ 5; best discounts 4 @ 5; corporation paper 3 @ 3¾. The stock market unusually active, with an immense volume of business. Savings banks reducing the interest rate on deposits to 4 and 3 p. c. Danville, Olney, and Ohio River R.R. 7's recommended as "a most desirable security"!

February. — Market steady first half of month, with little change in rates. Later, a sharp turn, and discounts up to 6 @ 7 p. c.; manufacturing nominally 4½ @ 5; Clearing House 7 to 8. Some good loans made as high as 9 p. c. The prospective new funding bill the cause of the disturbance.

March. — The President's veto of the funding bill checked the money panic, but the Clearing House rate reached 10 p. c. on the 9th-11th, the highest ever known; relief soon followed, the rate falling to 5. Discounts 5 to 6; manufacturing 5. Demand from the West light, owing to backward season. Arrangements made for the "immediate completion" of the "Cleveland, Canton, Conshohocken, & Straitsville Railway," but it proved a "schocken" bad investment.

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April. — Money again close. Clearing House rate 8 p. c. Receipts of gold from New York relieved the banks, and by close of month an easy market, with rate off to 3 p. c. Best discounts 4½ @ 5; on call 4 to 6; prime acceptances 3½ @ 4 per cent.

May. — A sharp turn for a few days; Clearing House rate 5 p. c.; further receipts of gold from New York turned the tide, and by close of month rate off to 1½, with a very decided fall in discounts; best paper 3½ @ 4, short supply; manufacturing 3, but little offered; on call 3 to 4. "Hartford & Erie's" touched 88 this month, and N.Y. & N.E. stock 86 per share.

June. — Money fairly easy first half of month, with Clearing House rate up to 5 p. c. by close, in preparation for July payments. Discounts half per cent higher.

1881. July. — The shooting of President Garfield, Saturday, July 2, came near starting a panic, but this was prevented by two days intervening before business was resumed. Later on a gradual decline in rates, until by close of month money market "uncomfortably easy" — from the lenders' standpoint; borrowers with smiling faces. Best discounts 4 to 4½, with exceptions under 4. Savings banks taking prime paper at 3½ to 3¾; on call 3½ @ 4; Clearing House 1½. New York funds sold at par, for the first time in several months. The funding of Government 5's and 6's into 3½'s, a great success. The shooting of the President broke the "boom" in stocks; and a persistent decline, with a long period of "liquidation," followed

August. — The "serenity of the situation" unchanged until middle of month, when a "gradual stiffening" carried rates between banks to 7 p. c. Discounts 5 to 6; outside paper 6 to 7; very choice corporation 4½; on call 6 @ 7; New York funds up to 45 c. prem. fell off to 17 c. Small bills scarce, and selling at 25 c. per $1,000 premium.

September. — Money close all the month. Clearing House rate sharp at 7 p. c. and touching 8 on the 14th, then off to 6 @ 7. Banks discounting sparingly to best customers at 5½ @ 6; factory 4½ @ 5, but little doing; on call 6 to 7, mainly the latter. New York funds 50 c. discount. President Garfield, assassinated by Guiteau July 2, died the 19th. Specie imports large; for the month $13,418,335.

October. — Opened with a close market. Clearing House rates up to 8 p. c., and New York funds 75 c. per $1,000 discount. Discounts 6 p. c.; factory paper 4 @ 4½, by private capitalists. On the 15th banks were charging 6 to 7, and no surplus at that; manufacturing corporations could still borrow at 4½ to 5 on long time. There was relief on the 25th, the Clearing House rate falling to 4 p. c. for the first time since August. The month closed with a "comfortably easy" market, and discounts 5 to 5½, with factory at 4 and 4½ per cent.

November. — Market steady; discounts 6 p. c., with exceptions at 5 @ 5½. Factory 4 @ 4½. The Merchants' Bank, which had been the depository of the Clearing House for two years, receiving gold and issuing certificates therefor, relinquished this duty on the 15th, which occasioned temporary inconvenience until arrangements were made with the Boston Safe Deposit & Trust Co. By middle of month money closer. Discounts 6, banks generally "poor." The Pacific Bank failed on the 18th (resumed March 18, 1882, after assessing 100 p. c., and made a final failure May 20). The Central was embarrassed, but assessed 100 p. c. and continued. By close of month the banks had gained largely in reserve, but at the expense of the business public. Rates held firm at 6 to 7 p. c., with exceptions lower, and offered to factories at 5 p. c. on a year's time.

December. — Discounts, 6 p. c.; outside dealings at 5 @ 5½. Factory 4½ @ 5, and scarce; market quiet. By middle of month rate between banks down to 2½ @ 3 p. c. Discounts slightly easier. Factory paper 4½ @ 4¾. Banks in excellent condition, but shipping gold to New York. Drafts 40 c. per $1,000 premium. Money continued easy nearly through the month, and loans were made as low as 5 p. c. for choice paper, stiffening slightly towards the close, but funds continued in good supply at 5 to 6, with factory paper at 4½ and 4¾ per cent.

1882. January. — Opened quiet; money 5 @ 5½. Prime factory scarce at 4½; one large loan at 4, on ten months. Money did not ease up as usual in January, and less surplus funds than in previous years. Rates advanced to 5½ @ 6 by middle of month, with exceptions lower. Later 5 @ 5½. Factory 4 p. c. Financial disturbances in Paris caused advance in Bank of England rate to 6 p. c., by special meeting, and specie shipments from this side. The usual "January rise" in stocks failed to appear. Clearing House 4 to 2 per cent.

February. — Discounts 5 to 6, with a close discrimination as to paper. Factory 4½ p. c. Later 5 and 5½; factory 4½ @ 4, with little of this paper offering. Towards last of month more active borrowing demand; banks short of funds, and moving cautiously. Discounts up to 6 p. c., and an unsettled feeling. Clearing House range 2½ to 6 p. c. Gold exports were heavy, reaching $7,730,061 for the month.

March. — Market firmer, and rates 6 p. c. between banks, against 2½ in January, but no change in discounts. The failure of Charles A. Sweet & Co., bankers, on the 6th, created a disturbance in the stock market, with a large decline. Money became firmer, and rates advanced to 6 @ 6½ p. c., on first-class loans, but manufacturing paper still 4½. By close of month discounts easier at 5 to 5½, with a more encouraging outlook. Clearing House range 6 to 4 per cent.

April. — Opened with a better feeling, but money rates held firm with a sluggish movement, and a feature of the market was the scarcity of small bills. Stocks, which had for a long time been "pegged," in the New York market, gave way on the support being withdrawn — a practically artificial market. As month advanced, money rates gradually softened from 5½ @ 6 p. c. to 5 @ 5½, with choice loans as

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low as 4½ @ 4¾, outside capital competing strongly with the banks. A large demand from Savings Banks and Trust Companies, for Government bonds, carried up 4's to 121¾. Clearing House range 6½ to 3 per cent.

May. — Money comparatively easy, but the financial situation not materially improved. The resumption of gold shipments ($13,735,495 for the month) caused an uneasy feeling, and the steady decrease of the "visible" stock of gold was commented on. Money rates declined from 5 @ 5½ to 4½ @ 5, with best factory at 4 and an abundant supply. Clearing House range 3 to 4, and closed 2 per cent.

June. — Money market easier, and more quiet from the fact of "liquidation," and a smaller volume of stock transactions. Rates ranged from 4½ @ 5½ to 4 @ 4½ p. c. by middle of month, and later on up to 4½ @ 5, with extra choice as low as 4 p. c. Of the New York stock market the following truism was advanced, —

"As to the position of the great speculators, whose operations have had so much to do with the course of our market in the past year or two, it may be pretty safely asserted that they will do in the future what they have done in the past, and that is, try at each turn to make a little more money for themselves, either by bulling or bearing stocks, as may best suit their own purposes."

And it may be added, regardless of the "dear public," always great favorites with those wishing to "unload." Clearing House range 2 to 1½ and up to 3 per cent.

1882. July. — A slight disturbance to meet the July payments, which carried up the Clearing House rate to 6 p. c. sharp. Call loans 5½ @ 6, with best paper 5 to 6. Later on rates were somewhat easier, but by close of month stiffened up to 5½ @ 6 p. c., with banks only disposed to accommodate customers. Clearing House range 3½ to 6, off to 2½, and closing 4 per cent.

August. — Money firm, influenced by the early setting in of demand for crop movements. Discounts 5½ @ 6 early in the month, to 6½ @ 7 p. c. later on, with a demand all through unusual for August, the calls from the South and West being very heavy; at the same time the best manufacturing acceptances could be placed at 4½ to 4½ p. c. Towards close of month the banks went under in reserve $298,471 against an excess of $3,013,528 in May. Business reported as on a sound and conservative basis, but the need of money was general; bank deposits down over $3,000,000 within two weeks. The Clearing House demand was naturally quick, and after dropping from 5 to 2½ p. c., it held around 3 for a time, then rose sharply to 7, and closed the month at that.

September. — Money close, and everybody "short;" banks doing little but to take care of themselves. Boston banks had lost $17,000,000 of deposits, compared with one year ago, and the "depression in general business" was commented on. The New York banks were under in reserve all the month, and reached $2,271,875 by Sept. 23. The remarkable fact recorded this month of the banks paying each other 7 p. c. "right along," and yet loaning to customers at 6 p. c., — a sort of unwritten contract compelling them to take care of their customers in time of need, in return for liberal balances at other times. Clearing House rate strong at 7 p. c. first half of month, then eased off to 4½ by the 18th, but again rallied to 7 sharp at close.

October. — Opened with the money market in a "strained and uncomfortable condition;" Clearing House rates 8 p. c.; discounts 6½ to 7, and call loans 7, with little or no money to be had. Fortunately rates became "easier," and by middle of month had settled back to 5½ @ 6, with exceptions at 5 p. c. Note brokers were yet busy, and reported "going for" money wherever it could be found. Clearing House range from 8 p. c. (highest for the year) gradually down to 3½ at close.

November. — Money 5½ to 6 p. c., with exceptions at 5, and no material change until middle of month, when a hardening tendency set in, and by close, rates were 6 to 6½, mainly 6½, but market quiet and steady, borrowers having become used to high rates. Manufacturing loans, on a year's time, were made at 5 p. c., but these were exceptions, paper of this class being a specialty of the Boston market. Clearing House rates more steady, ranging from 3½ to 4 p. c. through the month, mostly 4 per cent.

December. — The month started with a "better feeling," the supply and demand being well balanced, though rates were kept up to 6 p. c. readily; but the tone of the market was satisfactory for the closing month of the year, when disturbances were anticipated, and singularly enough money became more easy of access as the end of the year approached. The banks were able to do little more than provide for regular customers, but outside capitalists met the demand. The general range of discounts through the month was 5½ to 6½ p. c., closing 6. Clearing House figures were 3½ @ 4 p. c. nearly all through, touching 4½ twice, and closing 3½ per cent.

1883. January. — The year opened with a quiet money market; but rates of discount were fully up to 6 p. c., and sometimes 7, even the best manufacturing acceptances commanding 5. By middle of month rates had softened to 5½ @ 6, and manufacturing 4½ to 5, with only a moderate demand, induced by hesitation and doubt as to the future, the rate holding steady balance of month.

February. — Money easy up to middle of month, when an advance at Clearing House from 2 to 6 p. c. carried discounts square to 6, which found no relief during the month, the banks doing little except for customers; "outsiders" could get small accommodation even if 8 p. c. were offered; a decidedly uncomfortable market.

March. — Opened with a sharp market, and even grew worse, Clearing House rates reaching 9 p. c. on the 15th, and discounts going up to 7 on good paper. A "call" on the banks the 13th afforded relief,

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and by the close of month a fairly easy market, with Clearing House rates down to 2½, and discounts at 6, with exceptions at 5 per cent.

April. — The "let-up" towards the close of last month was of short duration; and by the 10th Clearing House rates were up to 8 p. c., and discounts 6½ to 7, best customers getting loans at 6; but the banks were generally poor. Later rates softened to 5½ @ 6, with a fair supply of money and limited demand.

May. — Relief was decided this month, another "call" on the 1st giving the banks a breathing spell. Discounts steady at 5 to 6, and by the close of month 5 to 5½, with best factory 4 per cent.

June. — Opened with a quiet market, and even rates, but no surfeit of capital. Towards middle of month rates stiffened to 5½ @ 6 p. c., and at no time could money be called "easy and abundant," though a fairly satisfactory market.

1883. July. — The necessary preparations for dividend payments at this time naturally tended to disturb money matters, after which decided relief looked for; but it failed to come, and July was rather a "hard" month for the season. Discounts ranged from 5 to 6 p. c., and mainly nearest the higher figure. Many of the banks were poor, and continued borrowers of their more conservative neighbors. A feature of interest this month was the "call" by Secretary Folger for the $32,000,000 balance of the old 5's, which had been previously converted into 3½ p. c. As the month advanced a more hopeful feeling prevailed, and matters looked well for an easy market; but heavy failures following in rapid succession dispelled those hopes, and for a time great distrust prevailed.

August. — A notable feature this month was the "fixed" rate of 3 p. c. at the Clearing House, notwithstanding the heavy failures, and consequent distrust of "every promise to pay." Discounts were naturally more influenced; and, although there appeared little lack of money, only the best borrowers could secure it easily. Later in the month the banks became more free lenders, and the market was fairly easy. Towards the close a demand for currency from the West and South caused a more active market; but rates maintained a clock-like regularity, and the features of one day were almost precisely those of another, — discounts 5 to 6, factory acceptances 5 to 5½, and temporary town loans 4½ per cent.

September. — The market was by no means easy for the season, and banks more than usually conservative, preferring to keep funds idle rather than assume what would appear to be a risk, past experience making them cautious to a degree scarcely ever before experienced; no lack in the money supply for all business demands. Discounts held very steady and firm at 5½ @ 6 p. c., with the closest scrutiny of all paper offering. "Single name" paper of a certain class, very popular in the past, became out of favor, but sales were occasionally made of very strong names at 6½ per cent.

October. — Banks moving with great caution, but a call from the comptroller caused a more settled feeling; and the pressure to borrow, to keep in trim, was less. Money abundant, but a feature of the market was the high rates for discounts in comparison with 2 p. c. at Clearing House. The withdrawal of currency to the West had been less than usual. Banks discounting at 5½ to 6 for their best customers only, and outside paper at 6½ and higher. Prime manufacturing 5, with an occasional loan as low as 4½ p. c. The conservative policy of preparing for a stringency beforehand naturally had the effect of preventing one, and rarely less disturbance has been realized at this season than during the present one.

November. — Money abundant, and on call at low rates. Round sums offered at 3 p. c., and savings banks and trust companies held large accumulations. A feature which greatly added to the unruffled surface of the money market was the continued calls for government bonds in generous amounts. Discount rates weakened through the month from 5½ @ 6 to 5 @ 5½, and best manufacturing acceptances 4 @ 4½ p. c. The month closed with a 2 p. c. Clearing House rate, which had stood unchanged since Oct. 23. A feature of the times was the great abundance of money in the West, where loans were made at 5½ @ 6, with exceptions at 7 per cent.

December. — The month opened with an abundance of money on call, and low rates. Capital accumulating, and so great ease and abundance unusual the closing month of the year. Discounts 5 to 5½ p. c. for good paper; while loans were made at 4 to 4½ on choice short, not over four months. Municipal loans negotiated as low as 3½ p. c. On the 12th a Clearing House loan was made at the rate of one per cent per annum, a figure not reached before for over five years. The highest rate ever recorded at the Clearing House was 10 per cent, March 9–11, 1881; although 8 to 9 p. c. has ruled a number of times. With the usual increase in temporary demand in the last days of the month, the year closed on a fairly easy money market.

1884. January. — Opened with discounts 5 to 5½ p. c., and closed 4 to 4½, the reduction being gradual all through. At no former period had there been so rigid scrutiny of paper offered, and only such as would pass the examination met with favor. What is known as "outside paper" stood little chance of discount, unless at materially higher rates; at the same time the banks and trust companies were literally crowded with surplus money, mainly subject to check on low rates of interest. Clearing House rates declined from 2½ to 1½ p. c. gradually through the month.

February. — Money continued in the same abundance as last month, and discount rates varied little from 4½ to 5½ p. c. for good bankable paper, with the bulk at 5; choice manufacturing 4 to 4½, and exceptions as low as 3½ p. c. The city of Boston issued Park Loan thirty year 4 p. c. bonds at 109.30. It was stated that there had "probably not, in New York, been a time for years when commission houses

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were borrowing as little money as at present," due largely to the plethora of capital, the shrinkage in prices, and the fact that the few buyers paid for their stocks; a feature was, that some lenders required notes made payable in "United States gold coin." New York funds sold at a small discount on the 28th, for the first time in three months. Clearing House rates at 1½ p. c., since Jan. 24, advanced to 2 on the 27th, which stiffened discounts slightly.

March. — Market dull, with a disposition to hold back loans by advancing rates, but no urgent demand; as month advanced, duller than usual. Prime manufacturing paper as low as 4 p. c., in some instances on a year's time, and in demand at 4½. Choice mercantile paper 4½, and up to 5 and 6, according to quality. Towards close a better demand, but rather sluggish movement, and no special change in discounts. Clearing House rates 2½ to 1½, and back to 2½ per cent.

April. — A firmer tone and higher rates, particularly on demand, the payment of dividends causing the usual disturbance; the banks themselves were short, and the loaning rate advanced to 4½ p. c. "between banks." Prime paper 5 to 5½, with exceptions at 6, and nothing doing under 4½ even in best manufacturing Gold exports became a disturbing element, making lenders very conservative. Shipments $6,048,207 for week ending April 26th, and $20,202,877 for month. Clearing House rates decidedly stronger, ranging from 2½ to 4½ p. c., closing at the higher figure.

May. — Opened with a firm market and rates sustained, growing stronger as the month advanced; by the 16th, Clearing House rates had reached 6 p. c., the highest for over a year. Discounts 5 to 5½ to customers, and very choice paper taken at 4, but "outsiders" were glad to get funds at "6 p. c. and a commission." The market eased a little, later, but by close of month again "hard" at 6 to 7 on call or time, and even good customers could not get loans below 6. Manufacturing paper, always an exception, passed at 4½ to 5, but lenders didn't run for it. Clearing House rates declined from 4 to 2 p. c. by the 10th, and later sharply advanced to 6, touching 7 once. This was a "panic" month: failure of Grant & Ward in New York on the 6th, followed by other events as noted on p. 40. Rapid decline in stocks, and lowest prices for several years.

June. — Lenders as cautious as ever, and the banks adopted the "go slow" policy. As the month advanced, a better supply of money; and manufacturing notes, on 6 to 12 months' time, taken at 4½ p. c.; good business paper 5 to 5½. Later on, market closer again, the banks being drawn upon freely by the city and other depositors. This naturally hardened discounts, which by close of month were up square to 7 p. c.; "best customers" came in at 6, but were not encouraged to borrow. Clearing House rates dropped from 6 to 3½ at first, but later became strong at an advance to 6 per cent.

1884. July. — Opened with a close market, and banks borrowers at 6 p. c. Pay rolls absorbed large amounts of currency, and bills were scarce, while the wool trade made heavy demands. Call loans 7 p. c., and outside business paper the same. Best manufacturing full 5, with exceptions at 6; only regular customers, who were known to keep a good bank account, could get much "accommodation." After middle of month a decided better tone, and by close, discounts easier obtained, though rates still squarely up to 6 p. c., except manufacturing at 4½ to 5 on a year's time, and short dates ½ p. c. higher. Clearing House rates stood at 6 up to 16th, then weakened to 3 at close. A 6 p. c. rate largely through June and July, an unusual feature.

August. — A concession in rates, but not an "easy" market for mid-summer. Good business paper 5½ p. c., and banks supplying customers at 5 to 5½; later on, an advance of nearly 1 p. c., and a slight reduction towards close, when best bankable paper was 5½ to 6; manufacturing 4½ to 5, and call loans generally 5 p. c.; on the whole an unusually close market for August. Clearing House rates only touched 4 p. c. twice, and mainly 3½ to 2½, closing at latter.

September. — First part of month discounts 5½ to 6 p. c., with a "shading" where value of the "account" would warrant it. Best manufacturing taken at 4½ long time, and as low as 4 for short dates, this class of paper being offered sparingly. Rates held remarkably steady through the month, and nearly the same at close as the opening. Banks conservative, and disposed to keep funds well in hand; consequently call loans looked upon with favor. No lack of funds, which were steadily accumulating with the banks both here and in New York. After the first three days at 2 to 2½ p. c., Clearing House rate stood at 2 until the end. New York funds touched 33 cents prem. on the 9th, highest for year to date.

October. — Money market quiet, and easier since the "call." Business slack, and choice paper scarce; short dates strictly "gilt edged" passed at 4 p. c. General business paper 5½ to 6, and closely scrutinized; money in good supply, but not pressing for employment. At close of month, market quiet; call loans 3½ to 4, with exceptions at 3 to special borrowers. Discounts 5 to 6, with exceptions at 7. Clearing House rates declined from 2½ to 2 by the 6th, and so continued.

November. — Opened with a better demand for paper, the banks seeking outside promises. Manufacturing scarce at 4 to 4½ p. c., and some loans on 6 months at lowest rate. Money more and more abundant, and instead of "going West" at this time, as usual heretofore, actually coming this way. Best business paper 4 to 5, then a wide range to 6 @ 7. Very choice paper placed at 3½ p. c. on short time, and 4 for a year. Clearing House rate 2 p. c. all the month.

December. — A very quiet market for the closing month of the year. The excess of reserve in Boston banks reached $4,210,600 the 1st, and New York banks $42,297,450 the 6th, both the highest then known. Great complaint of business apathy and unemployed capital without parallel for the season.

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Call loans 2½ to 3½, and best borrowers sought for at 3 p. c. Prime paper taken at 4, even on long time, and then a wide range, 4½ to 6. Later a slight advance in rates, but the year closed with an easy market and excessive accumulations. Clearing House rate at 2, until the last few days 3 per cent.

1885. January. — Year opened with a very quiet, easy market; supply ample, demand light, and a promise of greater ease. Best business paper 4 to 5 p. c., and choice manufacturing 4 to 4½. By middle of month call loans down to 2½, manufacturing paper 3¾, and even less for short; choice business paper 4 to 4½. At close the same abundant supply continued, with rates unchanged, January all through having preserved an easy market and low rates. Clearing House range 2½ to 1½, and up to 3 p. c. New York funds 30 c. per thousand prem. the 1st, up to 75 c. 22d (highest ever known), and closed, 30 cents.

February. — A call for Boston funds to New York carried the Clearing House rate from 3 to 5 p. c., which naturally stiffened discounts. Best manufacturing quick at 4 p. c.; mercantile paper 4½ to 5, and upwards; call loans 3½ and 4, and new loans half per cent higher. Business very quiet, the best borrowers not in pressing need, and banks little disposed to extend their lines, many of them being "poor." Rates held steady and firm nearly all the month, but in closing days a perceptible change for the better, with about half per cent concession in rates all round. Clearing House loans, which steadily advanced from 3 p. c. to 5 the 9th, had only come back to 3 by the 28th. New York funds fell from 25 c. prem. to 35 dis. (the 16th), closing 20 cents.

March. — Came in with lamb-like serenity, in financial affairs, but failed to keep up the old adage, in going out. Money in good supply, and rates easier. By the 10th call loans down to 2½ p. c., choice manufacturing heavy at 4, and the very best business paper 4 to 4½, with exceptions at 5 to 5½ p. c. While Boston was getting "easier," Chicago and other points westward were feeling the stringency more than ever. Later on a continued gain; by close of month a decidedly easier market, and funds accumulating. Corporation paper scarce at 3½ to 4 p. c., and great complaint of dulness throughout business circles. Some Trust Companies reduced interest on deposits to 2 p. c. Clearing House rates steadily declined from 3 to 1½ p. c. (20th), and at this low figure considerable funds were "taken home" for lack of borrowers.

April. — Opened bright and cheery, without the disturbance incident to dividend payments. Call loans, 2 to 2½ p. c.; prime manufacturing paper, 4 on a year's time, and 3½ four or six months, with great scarcity of these grades; general business notes, 4½ to 5½. Our market not troubled by London despatches that "War seems inevitable," but consols down to 94⅜ from par. Worcester City 4 p. c., 30 years' loan, taken at 109.26 by a Savings Bank. Money matters remarkably steady and quiet through to the end, with slight concessions in rates. A loan made at 3½ p. c. on three months, and reports of money from New York offered on time at 2½ to 3. Best business paper 4 to 4½ at bank. Clearing House rate 1½ p. c. all the month.

May. — A sudden jump in Clearing House rates from 1½ to 2 p. c., the 1st, was for "one day only," and the work of a single bank, "just for the fun of it." Money abundant as ever, and rates unchanged from the close of April. By middle of month best business paper 4 to 4½ p. c., with exceptions at 5 @ 5½. Manufacturing paper, a year to run, 4 p. c.; shorter time 3½ to 3½, and loans reported as low as 3 p. c. Connecticut placed a 3 p. c. 25-year loan on the 20th, at 100⅞, the bonds "free of all taxes" in that State. The Bank of England, under "peace" influences, reduced interest rate to 2 p. c., the 28th, below which it never goes; and this is the eleventh time that rate has been established, with an aggregate close on to five years at two. Month closed with extremely easy market and rates even lower; banks crowded with "surplus." In New York $60,768,925 in excess of the required reserve. Clearing House rate "fixed" at 1½ per cent.

June. — A month of easy money and greater abundance of capital than at any previous date, not inaptly termed the "money borrower's paradise." Choice manufacturing paper, a year to run, 3½ p. c. A Boston institution bought $100,000 New England city notes, 4 months, at 2½ p. c., and a Trust Co. took choice 60 day mercantile paper at same. A loan of $250,000 made in New York for a Boston borrower at 1⅜ p. c. on railroad bonds. The State of New York placed a 2½ p. c. loan of $1,000,000 ($100,000 maturing annually) at par. A case noted where a party in New York, wishing to pay off $200,000, was induced to let it remain, on condition that he take $100,000 at 3 p. c., and have $100,000 free of interest; thus securing the money at 1½ p. c., while the bank, apparently, held to its nominal rate. Some banks getting 4 to 5 p. c. on good paper in small amounts. Western single name paper, which would have gone hard a year ago at 7 p. c., placed at 4½ this month. Clearing House rate all 1½ p. c., and heavy at that. In New York, bank balances loaned as low as *half* of one per cent.

1885. July. — Greater abundance of capital and round sums on short time at insignificant rates, the City of Boston borrowing in New York $2,000,000, on four months, at 2 p. c. per annum, and 3 on a year's time not uncommon, with plenty at 3½ p. c. In New York, banks becoming "money poor," and a deposit of $150,000 was actually refused. A Boston banker borrowed at one p. c. on call in New York, and 1⅜ three months. No reports were made of paying the borrower to take money.

August. — First half of month no change from July rates, but a larger movement of funds; borrowers welcome visitors at bank. A loan reported of $400,000, on railroad bonds, 4 months at 2 p. c. Later on a more active stock market increased the demand; and by close, general business paper ranged from 4 to 5 p. c., and best manufacturing 3½ to 4 on a year's time, with shorter as low as 3 p. c. The City

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of New York borrowed money at 1¾ p. c. on a few months, the lowest time rate ever made. Although the abundance of capital probably exceeds that of any former period, it will be noted that 42 years ago (see page 32 and year 1843) rates for money, on long time, were even lower than now. The New York banks held, August 1, $64,724,100 excess of reserve, the largest ever known.

September. — The Fall demand for money less than anticipated, but rates firmer. On the 8th the long spell of 1½ p. c. Clearing House rate was finally broken, having continued since March 19, — a period of 172 days, of nearly six months, — with the single exception of 2 p. c. on one loan of $5,000, May 1, made simply to "break the spell." The rate reached 3 p. c. by the 16th, but mainly 2½ balance of month. Although the longest period of 1½ p. c. ever known, the rate has been lower having stood at *one* p. c. from Nov. 18 to Dec. 23, 1878, inclusive. In New York, the 12th, money offered at *one* p. c. on call. The month noted for quiet in money matters, with no lack of funds. General business paper 4 to 5 p. c. mainly 4½, with exceptions at 5 to 6. On call 3 p. c.; manufacturing as low as 3¾ on a year's time.

October. — Opened with a quiet, easy market, and a softening of rates later. On the 2d unlooked for failure in New York, of Wm. Heath & Co.; but they were "bears," and got no sympathy. From middle to close of month best manufacturing paper 3¼ @ 3½, six months, and 3⅞ to 4 on a year's time with no quick demand. Sixty day notes passed at 3 p. c. Exceptional loans made at 3½, twelve months, — cases where money sought the paper. Call loans 3 p. c., and some loans 2½. Business paper 4 to 5, with abundant supply of money, and banks troubled to keep funds employed. London advices stated that "the position of the money market grows more and more anomalous week by week. On the one hand, the mass of capital at the disposal of bankers is steadily augmenting, and the effort to keep as much of it employed as possible has forced down rates to perhaps the lowest points they have ever touched." Calls for currency from the West. Heavy reduction in New York bank reserve; $13,067,200 this month, and from $67,724,100, Aug. 1 (highest ever reached), to $28,432,000, Oct. 31, a net reduction of $39,292,100. Large movement in the stock market. A feature in the auctions was heavy sales of bank shares, over 2,100 in a single day at largely enhanced prices; of these, 1,519 were assets of the Shoe & Leather Ins. Co.

November. — Money market very quiet first part of month, and rates unchanged, but a moderately larger demand. Heavy increase in exchanges at the Clearing Houses of the country generally. By middle of month surplus capital increasing again and choice paper scarce. Note dealers reported great difficulty in keeping a good supply of paper, while banks were quietly picking up outside promises. General business paper 4 to 5 p. c. as the extremes; prime manufacturing taken as low as 3, short dates, and a six months loan reported at that figure. Exceptional cases of year notes at 3½ p. c., and from that up to 4, with some good six months mill paper, not sought for, as high as 4½ p. c. Savings Banks less urgent, lenders under 4 p. c., many of them having employed funds in other investments. Call loans 3 p. c., with exceptions at 2½. The Bank of England increased its interest rate from 2 p. c. (May 28) to 3, Nov. 12. And here we place on record each period of a 2 p. c. rate by the Bank, a point below which it never goes.

Changes.	*Duration of Rate.*	*Bullion.*	*Changes.*	*Duration of Rate.*	*Bullion.*
1st, 1852, Ap.	22 to 1853, Jan, 6, — 37 w'ks,	19,587,670	7th, 1877, J'y	12 to 1877, Au. 28, — 47 days,	27,679,257
2d, 1862, J'y	24 to 1862, Oct. 30, — 14 "	£18,448,000	8th, 1878, Jan.	31 to 1878, Mar. 28, — 8 w'ks,	24,868,885
3d, 1867, J'y	25 to 1868, Nov. 19, — 69 "	£22,771,864	9th, 1879, Ap.	10 to 1879, Nov. 6, — 30 "	£33,490,659
4th, 1871, J'y	13 to 1871, Sep. 21, — 10 "	£26,917,019	10th, 1884, June	19 to 1884, Oct. 9, — 16 "	£25,153,000
5th, 1875, Au.	12 to 1875, Oct. 7, — 8 "	£28,895,202	11th, 1885, May	28 to 1885, No. 12, — 24 "	£26,841,880
6th, 1876, Ap.	20 to 1877, May 3, — 54 "	£25,848,310	(No further 2 p. c. rate up to Jan., 1886.)		

It will be seen that there have been eleven cases, in all, of a 2 p. c. rate, and several of them noted for length; one in particular, running from July 25, 1867, to Nov. 19, 1868, — a period of *one year three months, 25 days*, — and an aggregate of 5 years, 4 months duration of the 2 p. c. rate.

The reserve of the New York banks increased Nov. 14, for the first time since Aug. 1, and meantime had been reduced from $64,724,100 to $25,452,600. Noted as remarkable, that this movement caused no decided "pinch" in the money market, particularly in view of the immense dealings in stocks; heavy all the month, and for the week ending Nov. 14 the largest in New York ever recorded. As a result the Clearing House exchanges were very large throughout the country; in Boston, for the week ending Nov. 21, $94,335,791, the largest ever reached, and $25,255,260 in excess of corresponding period in 1884. But the stock movement was largely offset by the continued dulness of general business, the borrowing demand from the latter source being very light. Little New York paper offered here, and banks compelled to look westward, heretofore discriminated against, for new sources of employment for capital.

At close of month money continued abundant, with little change in rates, except more firmness in call loans at 3 to 3½ p. c. Clearing House rate 2½ p. c. Sept. 19 to Nov. 30, then 3½; the longest period of a 2½ rate ever recorded. Speculation in stocks "letting up" somewhat, the "wild-cat" fever having abated considerably.

Money market very quiet. Heavy increase in exchanges at the Clearing Houses. By middle of month surplus capital increasing again. General business paper 4 to 5 p. c. as the extremes; prime manufacturing taken as low as 3, short dates. Savings banks less urgent, lenders under 4 p. c., many of them having employed funds in other investments. Call loans 3 p. c., with exceptions at 2½. At close of month money continued abundant, with little change, except more firmness in call loans at 3 to 3½ p. c. Clearing House rate 2½ p. c. Sept. 19 to Nov. 30, then 3½; the longest period of 2½ ever recorded.

December. — With an advancing Clearing House rate from 2½ to 4 p. c., discounts were firmer. Good business paper 4½ to 5½; choice manufacturing 3½ to 4, mainly at higher figure; no lack of funds at lending rates. William H. Vanderbilt, worth some $200,000,000 and reputed to be the richest man "in the world," died suddenly on the 8th, aged 64 years and 7 months. By middle of month Clearing House rate off to 3 p. c. and later 2½; discounts easy and money abundant to close of year. A ten months' Newton City loan placed at 3 p. c., and railroad paper 3½ one year.

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PUBLIC SECURITIES.

THE following pages have been compiled with the greatest care, and present an elaborate series of tables, with full explanatory notes relating to the Banks of Boston, Insurance Companies, New-England Manufacturing, Railroad Companies, Railroad and City Bonds, Government Securities, Mining and Miscellaneous Stocks.

In addition, on pp. 42 to 60 inclusive, is presented a very full review of the *Boston Money Market*, from 1831 to 1886, a period of *fifty-five* years, the whole comprising a complete FINANCIAL RECORD of the times; which cannot fail to be of interest, not only to the thousands who have invested their means in the stocks or bonds of the different corporations, but to the general reader who takes an interest in financial matters so far as success or failure bears upon the prosperity of the community. The tables cover a detail of dividends by the different corporations, which are official, with every one paid by each, regular and extra; also presenting the highest and lowest market-value of the several securities, each year; making a most varied history, ranging over a period of *eighty-eight* years, and which will show that no one class of property has always been profitable for investment.

While there appears to be no positive rule governing these periods of depression and great enhancement of values, a study of the "facts and figures" given will doubtless aid efforts to determine these points. But it is a singular fact, that the different classes of securities are rarely very high, or extremely depressed, *together:* each having, to a greater or less extent, its peculiar period of success or adversity. The high prices of many bank shares, and large dividends, in 1870, would scarcely lead one to believe, that, within eight years, nearly two-thirds had been selling under par, several dividing less than six per cent, and half a dozen passing. This enhancement of prices was followed by a period of depression, until in 1878–79, *thirty-one*, or more than half, were selling under par; later on, gradual improvement, and in 1885 prices were remarkably high again, in view of the greatly reduced dividends.

In 1856, thirty years ago, the question, "Will railroad property ever become valuable again?" was seriously discussed; and it may be stated, in this connection, that this solicitude referred to what became later our best Massachusetts roads. Boston and Lowell was in 1856 selling at 52 per cent, Boston and Maine 74½, Boston and Providence 60, Concord $36 (par 50), Fitchburg 67, Old Colony 71, Western 87, Worcester 81 (these latter now Boston and Albany), and about half had previously "passed," or were not then paying dividends. The condition of these properties in 1885 fully justified the opinion placed on record in the first edition of this work, in the dark days of 1856, that, "Taking a just and comprehensive view of the subject, we believe railroads will be re-installed in public confidence in due time, and be classed among our safest and best investments."

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BOSTON BANK STOCKS.

Presenting the Highest and Lowest Prices each year from 1799 to 1834, inclusive.

Boston Banks. 1799 to 1811.	Par.	1799. High.	1799. Low.	1800. High.	1800. Low.	1801. High.	1801. Low.	1802. High.	1802. Low.	1803. High.	1803. Low.	1804. High.	1804. Low.	1805. High.	1805. Low.	1806. High.	1806. Low.	1807. High.	1807. Low.	1808. High.	1808. Low.	1809. High.	1809. Low.	1810. High.	1810. Low.
Boston	100	.....		.....		.....		New,1803.		119	110	115	109	112	102	116	104	114	109	115	110½	119	116	120	116½
Massachusetts ‡	500	.....		.....		.....		New,1784.		150	‡132	135	130	130	122	123½	120	123½	113	125	115	128	122	128	125
Union	100	125	118	128	118½	136	130	152	135	150	120	132	126	128½	118	118	112	116	109	115	110	118	114	119	116
United States	100	125	116	137	120½	144	130	153½	140	150	144	146	141	142½	125	137	128	137	115	128	118	130	127	130	112½
1811 to 1823.	.....	1811.		1812.		1813.		1814.		1815.		1816.		1817.		1818.		1819.		1820.		1821.		1822.	
Boston	100	119½	96½	115	97	116	108	108¾	89	100	93	96	90	112	99½	113¾	101½	106¼	100	112	105½	112¼	109½	110¼	104
Massachusetts	500	130	117	118	108	118	111	111	98	106	100	101	94	105½	96	107	101	103	100	106½	101	115	102	115	100
Manuf. & Mechanics',	50	.....		.....		New,1814.		108	97	104	90	99	88	104	92	105	100	105	99½	109	102	115	109	115	100
New England	100	.....		New,1813.		107	100	111	98¾	112	105	110	98¾	114¾	102¾	114½	106	113	106	112½	107½	117	109½	117¾	110
State	100	New.		106½	100	109½	107	110	65	100	84	92	80	113¾	93	$66½	60	63½	58	63½	61	65	61¼	65½	60
Suffolk	100	.....		.....		.....		.....		.....		.....		New,1818.		106	100	107	103	111	105	115	109	114	104
Union	100	120	99½	112	97	114	107½	107¼	91	100	84½	90	83	106	89½	106½	103	105	101½	107	103	109½	105	109½	100
United States §	100	114	88	99	93	Old Bank		closed.		.....		NewB'k.		135	§133	152	110	108	90½	104½	92½	119	102	114¼	101¾
1823 to 1835.	.....	1823.		1824.		1825.		1826.		1827.		1828.		1829.		1830.		1831.		1832.		1833.		1834.	
American	100	New.		103	100	107	104½	105	100	103	99¾	103½	99½	103½	97	104½	96½	105½	102	104	101	104½	100¾	103	98¾
Atlantic	100	.....		.....		.....		.....		New,1828.		100	....	103½	97	106	97	105	103	104½	102	106	103	104	100
Atlas	100	.....		.....		.....		.....		.....		.....		.....		.....		.....		.....		New,1834.		105½	100
Boston †	†50	$79½	76	80	77½	80	76¾	78¾	76	78	75	77½	74½	76	71½	54	50	54½	52½	54½	53	54½	52¾	54¾	53
City	100	105	102	112	105	110½	106½	108	104	106	101½	105½	100	103½	100	107	98½	108½	105	107¾	105½	107	105	107	102
Columbian	100	106	102½	109¾	104½	108¾	104½	106	103	107	103¾	107½	101	104½	101	109	103	109	105	106½	102½	106	102½	107	103
Commercial	100	.....		.....		.....		.....		.....		.....		.....		New.		104¾	101½	107	104	106	103½	104	99½
Commonwealth	100	New,1824.		102½	100	106½	103	105	100½	103½	100	103½	100	102½	100	107½	100	107	103¾	106½	102	107	104	107	102½
Eagle	100	106	102	110	103½	109½	105	106	103	107	104½	107½	101	106	101	110½	103	111½	108	110½	107	109	104	109	105½
Franklin	100	.....		.....		.....		.....		.....		New.		100	95	100½	...	105½	101	111	104	105	102	104	100
Globe	100	New,1824.		106	100	106½	103½	105¼	102	106	102	105¼	101	103½	100	107½	101½	108½	105½	108½	105	108	105½	108½	104
Granite	100	.....		.....		.....		.....		.....		.....		.....		.....		.....		.....		New,1833.		101	...	103	94½
Hamilton	100	.....		.....		.....		.....		.....		.....		.....		.....		.....		.....		New.		100	98¾	103	95
Hancock	100	.....		.....		.....		.....		.....		.....		.....		.....		.....		New.		102½	100	105½	103	105½	100
Market	100	.....		.....		.....		.....		.....		.....		.....		.....		New,1832.		102½	100	105½	103	105½	100
Massachusetts	250	109½	106½	113	108½	113	110	110	107	109	105½	106½	100	102	99	102½	100	105½	101½	103	100½	101½	99½	101½	99½
Merchants'	100	.....		.....		.....		.....		.....		.....		.....		.....		New,1831.		104½	100	107½	101½	105½	102½	109	102¾
New England	100	112	107½	113½	109½	114	106½	107	104	108	103	107½	102¾	107	101	111	103	111¾	108½	111½	107½	110	106½	109	106
North	100	.....		.....		New.		102½	100	105¾	100½	106	101½	103½	101	110½	102	112½	109	111	104½	108½	104½	104	101½
Oriental	100	.....		.....		.....		.....		.....		.....		.....		.....		.....		New.		104½	101½	105½	102	105	101½
South	100	.....		.....		.....		.....		.....		.....		.....		.....		.....		.....		New.		100	97	103	89½
State	60	$61½	60	66½	61¾	66½	64½	67¾	63	65½	63¼	66½	61	63	59¾	63¾	59½	64½	61¾	62½	60¾	62	60½	62	59½
Suffolk	100	104½	100	107½	101½	107½	103	105	102	106½	104½	106½	101	105½	100¾	110	103	111½	109	111½	109	110	108	115	106
Traders'	100	.....		.....		.....		.....		.....		.....		.....		New,1831.		106	100	108½	103½	105½	103	106½	101½
Tremont	100	103	100½	111	104	109	103	102	90	102½	94½	104	97½	102	87	105¾	95½	107½	104½	107½	101	105	102	105	100½
Union	100	103	100	108	103½	107¾	105	108	103	106	102	105½	100	103	100	106½	100¾	106¾	104	105	102	105	102¾	106½	102
United States	100	111½	102¾	121	107¾	121	112	119¾	112	123¾	117	124½	118	123	120	130	117	130	124½	129	107	114	102½	110	102
Washington	100	.....		.....		New.		104	100	105	102	104½	101	104	101	106	100	105½	101¾	103	100	103	100	102½	100

☞ **Banks** are all quoted *per cent* on $100, except *Boston* after 1822, and *State* after 1817. † *Boston* par reduced from 100 to 75 in 1817, and to $50 in 1830. ‡ *Massachusetts* Bank, no sales nor prices given previous to 1803. The bank was originally composed of a wealthy proprietary, and the shares were probably retained in families, or disposed of at private sale whenever they changed hands. The value of the shares was doubtless some four to eight per cent in advance of Union Bank shares. § *U. S. Bank* scrip sold at 71 to 99 for $65 paid, in 1817, and at Philadelphia to 103.

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BOSTON BANK STOCKS.

Presenting the Highest and Lowest Prices each year from 1835 to 1844, inclusive.

Boston Banks, 1835 to 1845.	Par.	1835. Highest	1835. Lowest	1836. Highest	1836. Lowest	1837. Highest	1837. Lowest	1838. Highest	1838. Lowest	1839. Highest	1839. Lowest	1840. Highest	1840. Lowest	1841. Highest	1841. Lowest	1842. Highest	1842. Lowest	1843. Highest	1843. Lowest	1844 Highest	1844 Lowest
American,	100	106	101	105	96	100	87	98	54	Failed, 1838.											
Atlantic,	100	107	104	106	100	104	86	96	82	95	79	98½	80	92½	86	88	80	96	82	98	94½
Atlas,	100	109	105½	106	81	98	79	85	72	87	79	98	81	96½	87	91	82	94½	85	98	94
Boston,	50	56	54½	55	49¾	54	49	54	50	54½	49	54½	51	54½	53	54	50	58	54	58½	57½
City,	100	109	107	107	99	104½	98	101	90	103	88	95	84	97	86	88	77	95	79¾	97	95
Columbian,	100	108	106	107½	102	101	90	101	94	104½	96	103	101	105	100	100	98	102½	99	103	100½
Commercial,	100	106	100	101	95	98	70	80	50	Stop'd, 1838.											
Commonwealth,	100	110	106	108	106	105	95	101		Failed, 1838.											
Eagle,	100	109	106	107	102	104½	95	102½	100	104	91	104	101	102½	95	90½	85	101	94	102	100½
Franklin,	100	107	103	103	98	92	70	Failed, 1837.													
Freeman's,	100	-	-	New.		100	98	100	95	97	94½	99	96	99½	96	100	96½	104	100	103	102½
Fulton,	100	102	94	101	81	98	69	75		Failed, 1838.											
Globe,	100	111	109	108	102	106	91½	105	98½	106	96	105	100	104	100	101	94½	106½	95	104	103
Granite,	100	103	98	100	84½	97½	80	98	82	95	75	95	83½	93½	88	87½	74	91	79	96	98
Hamilton,	100	108½	106	107	102½	100	95	101	90	103	90	102½	99	103	100	99½	94	101	97½	105½	100
Hancock,	100	103	96	100	98	97	70	75	46	Stop'd, 1838.											
Kilby,	100	-	-	New.		90	75	85		Failed, 1838.											
Lafayette,	100	-	-	New.		96	80	Failed, 1837.													
Market,	100	106½	103	104	94	97	79½	92	62	89	60	71	54½	65	57	62	59½	72	60	78	71
Massachusetts,	250	104½	99	102½	96	101	94½	101	94	100	92	101	98½	100	97	96	94	98	93	97	95
Mechanics,	100	New, (1836.)		100	87	97	91	91	90	92	81	95	85	98	87	85	64	80	70	91	82
Merchants,	100	112	107	109	101	107	98	103	95	107	90	103½	95	106	100	105	96	105½	99	106½	104
Middling Interest,	100	-	-	New.		100		100		100		Failed, 1839.									
New England,	100	111	107	110	103	104	95½	104	98½	106	92	105	100½	106	100	101	92	103	95	105	106½
North,	100	106	101	105	90½	102	89	99	79	97	78	96	86	94	81	86	76	90	81½	98	90
Oriental,	100	107	103	103	90	100	61	67	50	Stop'd, 1838.											
Shawmut,	100	-	-	New.		98	78	98	76½	96	71	91	80	90	88	84	75	89	83	93	90
Shoe and Leather,	100	New, (1836.)		100	92	94	83½	99	89	101	88½	102	89½	105	99½	101	98½	102	94	103½	101
South,	100	105	100	102	92	98	81	90	86	85	60	83	64	86	79	80	76	Closed up.			
State,	60	64½	61	63	53	59	53	60	54	59	50	58½	54	60	55	58	52½	60	56	61	57
Suffolk,	100	118	112½	119	117	125	120	125	111½	110	*99¾	114	107½	121½	116	116	112	121½	114	125	118
Traders,	100	107	104	105½	97	102	90	97	90	97	76½	96	84	96	70	73½	65	96	72	94	89½
Tremont,	100	107	103½	104	98½	103½	90	98	83	96	75½	98	87½	100	90	92	79	90	84	96	92
Union,	100	106	103	104	95	103	92	102	94	102½	90	104	96	104	102	102	97½	103	97	104	101
Washington,	100	105	102	103	96	102	92	96	91½	96	91	91	90	93	88½	91½	84	89	80½	90	83

* The Suffolk sold at 99¾ in 1839, which is the only time it fell below par during the period of twenty years comprised in our tables.

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BOSTON BANK STOCKS.

Presenting the Highest and Lowest Prices each year from 1845 to 1855.

Boston Banks, 1845 to 1855.	Commenced.	Par.	1845. Highest and Lowest.		1846. Highest and Lowest.		1847. Highest and Lowest.		1848. Highest and Lowest.		1849. Highest and Lowest.		1850. Highest and Lowest.		1851. Highest and Lowest.		1852. Highest and Lowest.		1853. Highest and Lowest.		1854. Highest and Lowest.	
Atlantic,	1828	100	102	94	101½	89	99	96	101	88	103	95	113	102	112	108*	114	108	116	110*	122	104*‡
Atlas,	1834	100	101	97	101½	92	98	90	96	90½	100	98	103	97	103	98½	107½	100*	108	101	107	99
Blackstone,	1851	100	-	-	-	-	-	-	-	-	-	-	New, 1851.		-	97	109	97½	109	103½	109	96
Boston,	1803	50	60	57	60	53	58	52	54	50	53	52	59½	54	60	55*	58	55½	59	55⅝	60	55
Boylston,	1845	100	New		101	94½	104	97	100	97½	104	98	108	100	110	105*	117	108	117	106‡	118	109
Broadway,	1853	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	New, 1853.			100	105	100
City,	1822	100	103	95½	103	99	101	90	97	90	102	92	104	100	106	100*	108	102	108	102½	107	100
Cochituate,	1849	100	-	-	-	-	-	-	New, 1849.			100	103	100	104	98	105	98	103	100	Failed.	
Columbian,	1822	100	103½	100	103	97	101	87½	96	85	100	93	103	97	104	99*	108	100*	106	100	108	100
Commerce,	1850	100	-	-	-	-	-	-	-	-	New, 1850.		-	100	106	98*	109	99½	109	102*	107	95
Eagle,	1822	100	105½	101	106	100	103½	95	96	91	102½	91	106	100	109	100*	108½	103	110	105*	109	103
Eliot,	1853	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	New, 1853.		101	100	108	95
Exchange,	1847	100	-	-	New, 1847.		98½	90	96½	90	102	98	106	100	109	101*	111	104	112	108*	112	105½
Faneuil Hall,	1851	100	-	-	-	-	-	-	-	-	-	-	New, 1851.		-	97	108	97½	108½	104*	108	100
Freeman's,	1836	100	108	102	106	102	105	103	103	100	107	100	109	106½	110	106*	113	108*	114	110*	113	112
Globe,	1824	100	108	103½	106	102	105½	100	101	98	107	101	113	104½	113	108*	115	109*	115	110*	118	108
Granite,	1833	100	101½	95	103	96	99½	94	98	90	101	90	105	98	105	99*	108	101	108½	102	107	98
Grocers,	1848	100	-	-	-	-	New, 1848.		100	86½	101	85	102	93	105½	98*	108½	100	108½	102*	107	92
Hamilton,	1832	100	103	100	103	100	101	93	101	96	100	95	109½	99	109	102*	114	108*	114	110*	113	108
Howard Banking Co.	1853	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	New, 1853.		101½	99	103½	92
Market,	1832	70	78	70	77½	75	79	75	76½	73	80	74	86	79	85½	82*	88	83*	88	84*	90	82
Massachusetts,	1784	250	107	95	102	90	98	95	96	94	98	90	103	93½	103	96*	104	100	104	100	104	100
Maverick,	1854	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	New, 1854.		100	95
Mechanics,	1826	100	98½	75	98½	75	102	90	102	90	100	91	105½	100	106	99*	112	108	112	108*	120	104‡
Merchants,	1831	100	110	105	106	101½	105	98	102½	98	108	101	110½	106	112	107*	115	108	115	105½	112½	103
National,	1853	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	New, 1853.		102	100	105	98
New England,	1813	100	105½	101	105	100	104½	95	101	97	107½	101	113	105	112	106*	114	108	114	109*	113	106*
North,	1825	100	100	91	99	92	97	93	94	89½	97	90	108	94	108	99*	107	100½	107	103	106½	98
North America,	1850	100	-	-	-	-	-	-	-	-	New, 1850		101	100	104	98*	109	101	1·9½	101*	107	100
Shawmut,	1836	100	98	91	97	90	97	90	91	88	99½	91	106	98	106	104*	111	105½	112	106*	113	100‡
Shoe and Leather,	1836	100	104½	99	110	98	110	103	110	101	113	106½	115	107½	114	107*	114	109⅜	113	108½	112½	107
State,	1811	60	62½	59	62	57½	60½	54	58	54	62	57	64½	60	65½	61*	66	62½	65	62½	65½	60
Suffolk,	1818	100	128	124½	128	120	126	119	125	120	130½	120	135	123	139	134*	140	†122½	135	130*	133	127
Traders,	1831	100	100	91	100	90	99	90½	96	85	101	98	105½	98	103½	98*	111	99½	107½	102	107	99
Tremont,	1814	100	101	98	101	94	100	93	94½	90½	102	95	106	95½	107½	102*	114	107½	113½	108	112	105
Union,	1792	100	106	103	105	100½	103½	99	100	95	102½	99	109½	100	111	106*	114½	108	113½	109*	113	106
Washington,	1825	100	100	90	98½	93	97½	88	98	88	96½	90	100½	94	104	98*	106	100	105	100*	104	98
Webster,	1853	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	New, 1853.		105	101	107	99

☞ For prices in detail, during the year 1870, see Appendix.

* Ex-dividend.

† Suffolk stock fell in April, 1852, to 122½, in consequence of the defalcation of over $200,000; but the price soon rallied again, as the same dividends (5 per cent.) were regularly continued.

‡ The Atlantic Bank paid 10 per cent. extra dividend April, 1854; Boylston, 6, May, 1853; Mechanics, 12½, October, 1854, and Shawmut, 8 per cent. July, 1854, which accounts for the great variation in prices during those years.

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BOSTON BANKS.

Semi-Annual Dividends, from their commencement to the present time, 1785 *to* 1871.

[The following dividends are made up from the official records of each bank.]

Boston Banks.	New.	1785.	1786.	1787.	1788.	1789.	1790.	1791.	1792.	1793	1794.	1795.	1796.	1797.	1798.	1799.	1800.
Massachusetts,	1784	4 5	0 2	3 3½	3 4	3½ 3½	5 *4½	6½ 9	10 *6½	4 *4	4 4	4* 4	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½
Union,	1792	.....	.....	.....	.....	.....	.....	.....	.....	4 4	4 4	4 4½	5 5	5 5	4½ 4½	4½ 4½	4½ 4½
		Commenced.	1801.	1802.	1803.	1804.	1805.	1806.	1807.	1808.	1809.	1810.	1811.	1812.	1813	1814.	1815.
Massachusetts,	1784, July 5,		4½ *4½	4½ 4½	4½ 4½	4½ 4	4 4	3½ 4	3½ 4	3½ 3½	3½ 4	4 3½	4 4	4 3½	2½* 2½	3 3	0 3
Union,	1792, October,		4½ 4½	4½ 4½	6 4½	4½ 4½	4 3	4 3½	3½ 3½	3½ 3½	3½ 3½	3½ 4	4 4	4 3½	3 2½	2½ 2	2 2
Boston,	1803, June 27,		.....	.....	·· 1½	3½ 3½	3 4	3½ 4	3½ 4	3½ 4	3½ 4	3½ 4	4 4	3½ 0	4 2½	2 2	2 2
New England,	1813, Oct. 5,		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1½ 4	3 3
State,	1811, Nov. 4,		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3 3	3½ 3½	3½ 5	3 3
Tremont,	1814, April 16,		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	·· 2½	2½ 2½	2½ 2½

Boston Banks.	New.	1816.	1817.	1818.	1819.	1820.	1821.	1822.	1823.	1824.	1825.	1826	1827.	1828.	1829.	1830.	Average.
Atlantic,	1828,	April 2,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	·· 2	4 1½	2½ 1½	4 6
Boston,	1803	3 3	4 4	4 4	3½ 3½	3½ 3	2 4-10 2	2½ 2½	2½ 2½	2½ 2 4-10	2½ 2½	2½ 1½	2½ 1½	2 2½	2½ 0	0 3	5 8
City,	1822,	April 29,	.....	.....	.....	.....	.....	.....	2½ 3½	4 1-10 3½	3½ 3½	3½ 1½	2½ 2½	3 3½	3½ 2½	1½ 3	6
Columbian,	1822,	April 23,	.....	.....	.....	.....	.....	.....	4 3	3 2½	3 3	3 3	3 3	2½ 3	3 3	2 2½	5 7
Eagle,	1822,	April 27,	.....	.....	.....	.....	.....	.....	4 2½	3 3½	3 3	3 3	3 3	3 3	3 3	3 3	6 1
Globe,	1824,	Sept. 6,	.....	.....	.....	.....	.....	.....	.....	.....	.....	2 3	3 3	2½ 3	3 2½	2½ 3	5 4
Massachusetts,	1784	3 3	3 3	3 3	3 3	2 3-5 2½	3 3	3 1-5 3	3 3	3 3	3 3	2½ 2½	3 3	2½ 1 1-5	2 2½	2 2½	5 5
New England,	1813	3 3	3 3	3 4	4 4	3 3	3 4	4 3	3 3	3 3	3 3	0 3	3 3	3 3	3 3	3 3	6 1
North,	1825,	Oct. 6	.....	.....	.....	.....	.....	.....	.....	.....	.....	2½ 3½	3½ 3½	3½ 3½	3½ 3	3½ 3½	6 4
State,	1811	2½ 2½	3 4	3½ 3	3 3	3 2½	2½ 2½	2½ 2	2½ 3	3 3	3 3	2½ 2½	2½ 2½	2½ 3	2½ 0	2½ 2½	5 4
Suffolk,	1818,	April 3,	.....	·· 1½	3½ 3½	3½ 3½	2½ 3	2½ 2½	2½ 2½	2½ 2½	3 2½	2½ 3	3 3	3 3	3 3	3 3	5 7
Tremont,	1814	3 3	2½ 2½	3½ 3½	3 3	3 3	3½ 3½	1½ 1½	1½ 1½	3 3	2½ 2½	½ ½	0 0	3 3	1½ 1½	1½ 1½	4 5
Union,	1792	2 2½	2½ 3½	3½ 3½	3½ 3	3 2½	2 2	2½ 2	2½ 3	2½ 2½	2½ 3	2½ 2	2½ 2½	2½ 3	2½ 2½	2 2½	5 2
Washington,	1825,	April 30,	.....	.....	.....	.....	.....	.....	.....	.....	.....	4 3	3 0	3 3	2 1½	1½ 2½	4 6

* *Extra dividends* have been made by the Atlantic, Boylston, Massachusetts, Mechanics, Shawmut, Shoe and Leather Dealers, State, and Suffolk banks, the details of which will be found in the notes, under the head of the respective banks.

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SEMI-ANNUAL BANK DIVIDENDS—CONTINUED.

1831 to 1846.

BOSTON BANKS.	1831.		1832.		1833.		1834.		1835.		1836.		1837.		1838		1839.		1840.		1841.		1842.		1843.		1844.		1845.	Av'ge.
Atlantic,	0	3	3	3	3	3	3	3	3	3	3	3	3	3	0	3	3	3	0	2	3	3	3	3	3	2	2½	2½	3	3	5 2
Atlas,	New, June 4, 1834.								4	3	3	3	0	0	0	0	0	0	0	2	2½	2½	2	2½	2	2	0	3	3	3	3.4
Boston,	3	3	3	3	3	3½	3½	3½	3½	3½	3½	3½	3½	3	3	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	6 8
City,	3	3	3	3	3	3	3	3½	3	3½	3	3½	3½	3	3	3	3	3	3	3	0	0	0	2	1½	2½	2½	3	3	3	5 2
Columbian,	2½	2½	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	2	2	2½	2½	3	5.7
Eagle,	3	3	3	3	3	2	3	3	3	4	3	3	3	3	3	3	3	3	3	3½	3	3½	0	0	3	2	2½	3	3	3½	5.6
Freeman's,	New, Sept. 1, 1836										3	3	3	3	3	3	3	3	3	3	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	6.5
Globe,	3	3	3	3	3	3	3	3	3	3	3	4	3½	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	6.1
Granite,	New, Sept. 18, 1833						3	1½	0	3	3	3	3	3	0	3½	3	3	2½	2½	3	3	2½	2	3	2	2	3	3	3	5
Hamilton,	New, Mar 7, '32		2½		3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	2	2	2½	3	3	5 8
Market,	New, Oct. 8, 1832.				3	3½	3	3	3	3	3	3	3	3	0	3	2½	2	0	0	0	3½	3	3	3	3	3	3	4	4	5.2
Massachusetts,	2	2½	2	2-5	2½	3	2½	2½	2½	2½	2½	0	3½	2½	2	2½	2½	3	2½	2½	3	3	2	4-5	2	4-5	2	4-5	2	2	2½	2	4-5	3	5
Mechanics,	New, Aug 18, 1836.												3½	3	2½	3	3	3	3	3	3	3	3	2	2½	3	3	3	3½	3½	6
Merchants,	New, July 1		4	3	3	3	3½	3½	3½	3½	3½	3½	4	3	3	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3	3	3	3½	6.8
New England,	3	3	3	3	3	3	3	3	3	3	3	4	4	3	3	3	3	3	3	3	3	3	3	3	3	3	2½	3	3	3	6.1
North,	3½	3½	3½	3½	3½	3½	3	0	3	3	3	3	3	3	1½	2½	3	3	0	3	2½	2½	0	2	2	2	2	2½	3	3	5
Shawmut,	New, Oct. 7, 1836.												3	2	2	3	3	3	0	3	3	3	3	3	2½	2	2½	2½	3	3	5.2
Shoe and Leather,	New, Aug 1, 1836												4	3	3	3	3½	3½	3½	3½	3½	3½	3½	3½	3	3	3	3	3	3½	6 6
State,	2½	2½	2½	2½	2½	3	2½	3	2½	2½	2½	*2½	2½	3	2	3	2½	3	2½	3	2½	1	3	3½	3	2	2	2½	3	3	5 3
Suffolk,	3	3	3	3	3½	3½	4	4	4	4	4	5	5	3	4	5	5	3	4	4	4	4	4	4	4	4	4	4	4	4	7.8
Traders,	New, June 1		4½	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	0	0	0	0	0	2	3	3	3	5
Tremont,	3	3	2½	2½	3	3	3	3	3	3	3	3	2	3	3	3	3	3	3	3	3	3	3	0	2	2½	2½	2½	3	3	5.5
Union,	2½	2½	2½	2½	2½	3	3	2½	2½	3	3	2½	3	2½	2½	3	3	3	3	3	3	3	3	3	3	2½	2½	2½	3	3	5.6
Washington,	2½	2	2½	2½	2½	2½	2½	2½	3	3	2½	3	1½	2	2	2½	3	3	2	2½	2½	2½	2	2½	1½	2	1½	2	2½	3	4.9

* The dividend paid in October, 1836, by the State Bank, was 7½ per cent., 5 being *extra* for the proceeds of real estate sold, and 2½ from the earnings of the bank for 6 months.

DIVIDENDS IN 1837.—In the latter part of this year and in 1838 dividends were smaller in consequence of the suspension of specie payments, as the banks, even if they earned it, (which is doubtful,) did not think proper to pay higher dividends than at the legal rate of 6 per cent. per annum, while they were unwilling to redeem their bills at the counter.

BANKING CAPITAL OF MASSACHUSETTS.—In 1803, it was $2,225,000. From 1803 to 1816, increased to $11 475,000; reduced the following year to $9,298,000. From 1817 to 1820, increased to $10,600,000; reduced the next year to $9,800,000. From 1821 to 1829, increased to $20,420,000; reduced within the next year to $19.295,000 From 1830 to 1837, increased to $34 280,000. From 1837 to December, 1844, reduced to $30,020,000 The reduction of bank capital from December, 1841, to December. 1842, one year, was $1,550,000.

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SEMI-ANNUAL BANK DIVIDENDS—Continued.
1846 to 1856.

Also presenting the year when each bank commenced, the original and present capital, with the actual surplus Oct. 1854 and Oct. 1855, after paying the dividends at those periods, and *exclusive* of unearned discounts, excepting the Columbian, National, and N. America, which include that item, equal to about one per ct. on the capital

Boston Banks.	When new.	Original Capital.	Capital, Jan. 1856	Surplus, Oct. 1854.	Surplus, Oct. 1855.	1846.		1847.		1848		1849		1850.		1851.		1852.		1853.		1854.		1855.		Average.
Atlantic,	1828	$500,000	$500,000	$32,853	$32,192	3	3	3	3½	3½	3½	4	4	4	4	4	4	4	4	4	4	4†	4	4	3	7 5
Atlas,	1834	500,000	500,000	45,658	49,860	3	3	3	3½	3	3½	3½	3½	3½	3½	3½	3	3½	3½	3½	3½	3½	4	4	4	6.9
Blackstone,	1851	250,000	750,000	25,048	23.653	New, Sept. 1851.																3	4	4	4	8
Boston, (par 50)	1803	1,800,000	900,000	86,752	98,347	3½	3½	3½	3½	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	7 8
Boylston,*	1845	150,000	400,000	30 190	28,882	—	5	4	4	4	4½	4	4	4½	4½	4½	4½	4½	4½	†4½	5	5	5	4½	4½	8.9
Broadway,	1853	50,000	150,000	500	703	New, Dec. 20, 1853.														9 mos		—	5	4	4	8
City,	1822	500,000	1,000,000	94,000	99,440	3	3	3	3	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	6.8
Cochituate,	1849	150,000	Failed,	Ap. 15, 1854		New, Nov 10, 1849.								3	4	4	4	4	4	4	4	4	Failed			8
Columbian,	1822	500,000	750 000	30,837	41,000	3	3	3	3	3	4	4	3½	3½	3½	3½	3½	3½	3	3	3½	3½	3½	3½	3½	6 7
Commerce,	1850	750,000	2,000,000	80,000	80,000	New, Aug. 2, 1850										8 mos		5	4	4	4	4	4	4	4	8
Eagle,	1822	500,000	700,000	61,000	66 000	3½	3	3	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	4	4	4	4	4	7.2
Eliot,	1853	300,000	600,000	6.000	12,325	New, Oct. 6, 1853.																3	4	4	3½	8
Exchange,	1847	500,000	1,000,000	126,685	135,496	New, July 15, 1847.				4½	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	8
Faneuil Hall,	1851	500,000	500,000	28.555	36,526	New, Sept. 1851.																3	4	4	4	8
Freeman's,	1836	150,000	400,000	46,500	50,000	4	4	4	4	4	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	5	5	5	5	8.9
Globe,	1824	500,000	1,000,000	156,000	165,000	3	3½	3½	3½	3½	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	7.7
Granite,	1833	500,000	900,000	53,000	58,800	3½	3½	3	3½	3½	3½	3½	3½	3½	3½	3½	3½	4	4	4	4	4	3½	3½	3½	7 2
Grocers,§	1848	250,000	750,000	27,500	31,000	New, Sept. 12, 1848.						4	4	4	4	4	4	4	4	4	4	4	4	4	3½	8
Hamilton,	1832	500,000	500,000	80,500	87,000	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	4	4	4	4	4	4	4	4	4	4	7.5
Howard,	1853	500,000	500,000	6,000	12,998	New, Aug. 23, 1853.																4	4	4	4	8
Market, (par 70)	1832	500,000	560,000	96,040	91,400	4½	4½	4½	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	9 8
Massachusetts, (par 250)	1784	300,000	800,000	40,405	58.459	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3 1-5	3 1-5	3 1-5	3 1-5	6.1
Maverick, (E. Boston,)	1854	400,000	400,000	New.	8.500	New, Sept 14, 1854.																			3	3½	6.5
Mechanics, (S. Boston)	1836	150,000	250,000	5,000	10,000	4	4	4	4	4	4	4	4	4†	4	4	4	4	4	4	4	4	4†	4	4	8
Merchants,	1831	500,000	4,000,000	265,000	281,099	3½	3½	3½	3½	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	7.8
National,	1853	300,000	750,000	11,935	21,090	New, Aug. 1, 1853																4	4	4	3½	7.8
New England,	1813	1,000,000	1,000,000	65,824	‡58,560	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	7 8
North,	1825	500,000	750,000	62,815	66.009	3	3	3	3	3	3	3	3½	3½	3½	3½	3½	3½	3½	3½	3½	4	4	4	4	6 8
North America,	1850	500,000	750,000	36,582	41,247	New, Oct. 7, 1850.												3½	3½	4	4	4	4	3½	4	7.6
Shawmut,	1836	500,000	750,000	27,620	28,266	3	3	3	4	3½	4	3½	4	4	4	4	4	4	4	4	4	4†	4	4	4	7 6
Shoe and Leather,	1836	500,000	1,000,000	112,000	130,000	3½	4	4	4	4½	4½	†4½	4	4½	4	4	4	4	4	4	4	4	4	4	4	8.2
State, (par 60)	1811	3,000,000	1,800,000	192,718	211,428	3	3	3	3	3	3½	3½	3½	3½	3½	3½	3½	3½	3	3½	3½	3½	3½	3½	3½	6.7
Suffolk,	1818	500,000	1,000,000	184,600	200,098	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	9.8
Traders,	1831	500,000	600,000	43,364	47,624	3	3	3½	3½	4	4	4	4	4	4	4	4	4	3½	4	4	4	4	4	4	7.6
Tremont,	1814	750,000	1,250,000	40.000	‡40,000	3	3	3	3½	3½	3½	3½	4	4	4	4	4	4	4	4	4	4	4	4	4	7.5
Union,	1792	1,200,000	1,000,000	96,398	93,582	3	3	3½	3½	3½	3½	3½	3½	4	4	4	4	4	4	4	4	4	4	4	4	7.5
Washington	1825	500,000	750,000	40.239	50,317	3	3	3	3½	3½	3	3	3	3	3	3	3	3½	3	3	3½	4	4	3½	3½	6.5
Webster,	1853	1,500,000	1,500,000	21,143	39,332	New, Aug 15, 1853.																3½	3½	3½	3½	7

* The Boylston Bank commenced operations December, 1845. First dividend for 9 months. † Extra dividends were made in the years marked thus (†). See Notes.

‡ New England and Tremont.—These banks have surplus invested in real estate, probably $100,000 each, in addition to the items above. The other banks include their real estate in the surplus, but generally at a low market value.

§ Grocers Bank stopped by an injunction Nov. 30, 1855.

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BOSTON NATIONAL BANK STOCKS.

Highest and Lowest Prices for fifteen years,—1855 *to* 1870.

1855. Low.	1855. High.	1856. Low.	1856. High.	1857. Low.	1857. High.	1858. Low.	1858. High.	1859. Low.	1859. High.	1860. Low.	1860. High.	1861. Low.	1861. High.	1862. Low.	1862. High.	Boston Banks, 1855 to 1870.	Par	1863. Low.	1863. High.	1864. Low.	1864. High.	1865. Low.	1865. High.	1866. Low.	1866. High.	1867. Low.	1867. High.	1868. Low.	1868. High.	1869. Low.	1869. High.
96	108¼	*92	99	87¼	101½	90	107	*104	109	100	111	75	102	75	88	Atlantic National	100	80	95	94	110	97½	111	105	130	114	121¼	120	129¾	120¾	131
99	107½	104	110	95	110	100	111	104	110	105	114½	94½	112	94	105	Atlas National	100	100	103¾	99½	121¾	*97	120	104	120	110	120	111¼	121¾	112½	125
97	106	*102	108	88	108½	98	107	*104	108	100	111	90	110	94	102½	Blackstone National..	100	99¾	108	104½	120	105	117	115	130	119	131½	126½	139	127¾	153
98	105	*99½	103	88	103	89	103	*100	104½	97	106½	84½	103¾	82¾	95	Boston National.....	100	88	96	90	102	96½	103	102	120	108	121	115½	140	105	114
56	60	58¼	61	53	60	56	61½	*60	62¼	62¼	66¾	57	65¼	58	66	(Old) Boston National,	50	62½	71¾	63	94½	*60	83	60½	71	63	68¾	64	74¾	62½	70
*108	114	*109	115	101	116	106	116	116	121	118	124½	103	122¼	107	115	Boylston National....	100	112	118¼	113	125	*117½	130	125	146	131	141	135	147	142½	156
100	104	98	103	90	105	95	101	97½	101	95	101	85	100	88	100	Broadway National ..	100	94	102¼	94	104	98	103	100	110	105	115¼	109	117	116	125
100	107	*104	108	89	107½	99	108¼	*104	108¼	103	112	95	108¼	93	103¾	City (National).....	100	100	105½	103	123	98½	108¼	103	112	*104½	110	104¾	109	104¾	115
100	106	*103	108	93	109	100	109½	*106	109¾	100¼	112	98	111	96	111¼	Columbian National..	100	109	113	106¾	131	*105	140	106	119	113	121	112	123	115	126
95	105½	*99¾	103	75	104	94	105½	101½	106¾	100	111	89¾	109	91½	104	Commerce (Na. B. of)	100	100	105	100	117¼	105	116	110	123½	112½	121¾	115¾	130	115½	128
.....	.....	.....	.....	.....	.....	.....	.....	New,	1860.	90	100	90	100	89	95¾	Continental National,	100	96	102¼	97¾	105	101	110	102	120	107¾	120	110	123	110	117
103	109	*106	112	103	112	107	115	*111	115	105½	116	100	*111	100	108¾	Eagle (National).....	100	107	116	109	135	*108	168½	110	120	110	120	110	120¼	112	121
95	104	98¼	103¼	85	103	96	107	*104	111	100	110½	90¾	109	93¾	103	Eliot National.....	100	97	103¾	98¼	110	103½	112	108	125½	103	122	105¾	115	109	117½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Everett National.	100	.....	.....	.....	.....	New,	100	94¼	103	99	114½	102¼	110¼	106½	113
105½	114	*110½	120	104	123	114	125	124	134	124	136	105	130	105	122	Exchange (National).	100	116	121	118	150	125½	134	128	144	140	148	142½	156	150	156¼
103	110½	*106	112	100	112	103	113½	*111	116	113	118	102½	118	107½	115	Faneuil Hall National,	100	112¾	122¼	120	140	*115	169	118	134½	125	135	125½	130½	128	133
.....	.....	.....	.....	New,	1859.	100	104½	98¼	106¾	90	104½	95	102	.....	.....	First National.....	100	99	105½	102	125	120	136	132	152½	*144	160	160	172½	164	172
112	118	*114	120	106	120	110	120	*114	118	116	121½	90	119	90	100	Freeman's National ..	100	95	101¼	97¼	115	*104	130	110	121½	120	131	121	141	126	152
110	117	*115	120	105	120	112	120	*115	120	112½	124	102	120	107¾	123¾	Globe National.....	100	123	129¾	128	141	*118½	150	120	135½	120	131½	120	132½	120½	135
110	116	114	120	106	120	112	123	*120	126¼	123	131	116	130	116¾	131¼	Hamilton National ...	100	131	142	127	156¾	*112½	174	112½	125¼	118	128	119½	129	118¾	127½
.....	.....	.....	.....	New,	1858.	*99	105	102½	107¾	99¾	110½	86	105½	90	101	Hide & Leather (Nat.)	100	100	106¾	105	*115½	115¼	130	127	144	133¼	150	87½	152	95¾	113¾
92	103	94	100¾	80	99¼	85	103	*101	105½	100½	110	84½	106	93	102½	Howard National	100	99	104	98¾	112¾	*93¾	113	98	111	103	110¼	106	116	100½	117¾
82	89	*83	86	74	87	79	85	76½	83	69	81¼	63	78¼	67	75	Market National	100	69	73½	†72	103¼	98¾	106	102	115	105	111½	104	113	108	117½
100	104	*100	104	96	104	100	110	*105	110	100¾	125	100	109	100¼	104	Massachusetts Nat'l..	250	104	109¼	106	135	*107	160	107	120	115	125½	117¾	125	117½	126¾
90	99	90	95	78	94½	85	99¾	*98	103	98	106½	85	103	85	101	Maverick National ...	100	90½	100	90	105½	92½	107	98	107	100	109½	105	112¾	107½	118¾
104	110	*106	110	102	112	105	116	*111	116	111	117½	105	120	105	112	Mechanics' National..	100	107	113	108	114	*100	124	103	115	*107	117	110	120	115	124
103	110½	104	109½	75	107¾	97	105	*100	106	96	106	81	102	83	96¾	Merchants' National.	100	93	100¼	99¼	114½	102	118½	106½	123½	104¾	122½	114	127¼	115¾	125
.....	.....	.....	.....	.....	.....	New,	1860.	85	100	75	100	80	92	.....	.....	Mount Vernon Nat'l..	100	92	101	97	110	*101½	116	100	125	90	121½	109	124¾	114¾	120½
.....	.....	.....	.....	.....	.....	New,	1858.	.....	.....	.....	.....	.....	.....	.....	.....	Nat. B'k of Redemp'n,	100	.....	Not	quoted.		100¼	108½	100	114½	108¾	116¼	109¼	126¾	116¾	135
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	National Security	100	.....	.....	.....	.....	.....	.....	.....	.....	New,	Feb. 1,'68.	100	104	100	108
107	112	*106	109	99	114	110	116	110	116	106	117¾	99	111½	103	110¼	New England Nat'l....	100	107½	116¼	112	125	*110	125	115	129	123½	131	125	135¼	125	136¼
99	105½	*98¾	104	87	101½	90	100¼	97	100¼	97¾	102	85	102	82½	94	North National.....	100	90	100¾	96¾	114¼	96½	105	100¾	120	108	117¾	110¾	120¾	111¼	125¼
100	106¼	*100½	106	85	105¾	95	105½	101½	105	102	109	90	109	94	103	N. America (Na. B. of)	100	97	104	97	110	*95	125	98	108½	102	109¾	103¼	110¼	106¾	113¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	People's National	100	101	106	102¼	110	105	112	110	115	115	125	120	131	*125	148
.....	.....	.....	.....	.....	.....	.....	.....	New,	1860.	95	104½	87	103	88	98¼	Republic (N.B. of the)	100	90¾	99	98¼	103¾	102¾	115	112	130	125	136	130	143	118	160
.....	.....	.....	.....	.....	.....	New,	1859.	100	101½	97	106¼	90	103	90	104¼	Revere (National)....	100	103	107¼	104¾	118	*113¼	130	119½	139	128	136	133	144¾	116	150¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Rockland (National)..	100	112	114	101¾	117¾	114	120	121	125¼	125	135	130	142	140	155¼
97½	103	*97	100	85	102	93	103	*100	106	100	110½	97	110¼	100	108¾	Second National.....	100	107½	115¼	112½	130	120	140¼	133	153	*127½	151¾	141¾	156¼	130¼	156¾
100	106¼	*102	106¼	87	108	97	107¼	*100	105	97½	105	85	102	86¾	96	Shawmut National	100	86	99¼	96	105¾	*97¾	107	103¼	117	105	120¾	105	120	113	125
107	112½	*109	116	105	119	112	123	*121	128¼	120¾	129½	111	130	113	126¼	Shoe & Leather Nat'l,	100	124	130	129	156¼	*123¾	150	127	141	121	133	125	133¼	130	141
61	66½	*64½	67½	59	69	64	72¾	67	71½	64	72	60	70¼	61	71	State National.....	100	68	72¾	63	90	67	†105	103	114	80	112½	102½	114¾	104	115½
122	130½	124	131	120	132	125	135	*125	133	121	132½	116	131	120	145½	Suffolk National.....	100	142	147	147	242	113	123	112	121	111¼	120	114	125½	117¾	125¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Third National.....	100	New,	'64.	95	101¾	97	109	100	111¾	108	112½	110	129	121	133
100	105	*102	106¾	85	105	94	102¼	*98	102½	98	103¾	85	102	69½	87	Traders' National....	100	79¼	90¼	90¼	103	88¾	105	92½	103¾	97¼	105	97¾	105¼	99¾	109¼
105	113	*109	116	99	114½	109	115½	*113	118	113	123¼	103	121	105½	114	Tremont National....	100	112	118	112	148	*105	146	110¾	125	113	123½	115¾	127	120	127
106	113	*110	114	100	114	106	114	*1 0	115	110	117	102	117	106	114	Union (National).....	100	113	121	112½	140	*108½	140	112	128½	117¾	127	121¼	131¾	128¼	135
98	106	*102	105½	95	108	100	110	*107	112	101	112	95	109	95	104½	Washington National,	100	100¾	104¼	100	125¾	105	125	112	126	119	128	121	137¾	130	144½
99	106¼	*102	106¼	85	105¼	100	107¾	103½	109½	102	111¾	90	109½	93	103¾	Webster (National)...	100	101	107	100	115	102	115	103	114½	101¼	111	104¾	118½	101	113¾

* Ex-dividend. † *Market*, par charged from 70 to 100, in 1864; and *State*, 60 to 100, in 1865. (See notes.)

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SEMI-ANNUAL BANK DIVIDENDS.

1856 *to* 1871.

When New.	When made National.	Original Capital.	Capital Jan., 1871.	1856.	1857.	1858.	1859.	1860.	NATIONAL BANKS, BOSTON.	Par	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.	Ten Y'rs.
1828	1865, Feb. 1	500,000	750,000	3 3	3 3	3 3½	3½ 3½	3½ 3½	Atlantic National	100	3 0	3 2	2 3	3 4	4 5	5 5	5 5	5 5	5 5	5 5	79
1334	1865, Feb. 1	500,000	1,500,000	4 4	4 3½	4 4	4 4	4 4	Atlas National	100	4 3	3 3	3 3½	4 4	§10 5	5 5	5 5	5 5	5 5	5 5	87½
1851	1864, Sept. 19	250,000	1,500,000	4 4	4 4	3½ 3½	3½ 3½	3½ 3½	Blackstone National..	100	3½ 3	3 3	3½ 4	5 5	5 5	5 5	5 5	6 6	6 6	6 6	96
1832	1865, Jan. 1	100,000	200,000	4 4	4 4	4 4	4 4	4 4	Blue Hill National ...	100	4 3	3 3	3 3	4 4	§10 5	4 4	5 0	5 5	5 5	5 5	80
1853	1864, May 18	300,000	1,000,000	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	Boston National.....	100	3 3	0 0	3 3	3 4	4 4	5 5	5 5	5 5	4 4	4 4	73
1803	1865, May 1	1,800,000	900,000	4 4	4 4	4 4	4 4	4 4	(Old) Boston National,	50	4 4	4 4	4 4	4 4	4 20§	5 6	5 5	5 5	5 5	5 6	93
1845	1864, Dec. 1	150,000	500,000	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	Boylston National....	100	4½ 3½	4 4	4½ 4	5 5	5 6	6 6	6 6	7 7	7 7	7 7	112
1853	1865, Feb. ..	50,000	200,000	3½ 4	4 3½	3 3	3 3	3 3	Broadway National ..	100	3 3	3½ 3½	3½ 4	4 4	4 5	5 5	5 5	6 6	5 5	5 5	89½
1822	1865, Jan. 1	500,000	1,000,000	3½ 3½	3½ 3½	3½ 3½	3½ 3	3½ 3½	City (National)	100	3½ 3	3 3	3½ 3½	4 4	4 4	4 4	4 4	4 4	4 4	4 4	75½
1822	1865, April 1	500,000	1,000,000	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	Columbian National..	100	3½ 3	3 3	3 3	3½ 3½	†3 15§	5 5	5 5	5 5	5 5	5 5	83½
1850	1864, Nov. 17	750,000	2,000,000	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	Commerce (Na. B. of)	100	3½ 3	3 3	3 3½	4 4	5 5	5 5	5 5	5 5	5 5	5 6	87
1860	1864, Oct. 1	300,000	1,000,000	.....	.....	New,	Nov. 1.	1860.	Continental National .	100	2 3	3 3	3 3	4 5	6 5	5 5	5 5	5 5	5 5	5 5	87
1822	1865, May 1	500,000	1,000,000	4 4	4 4	4 4	4 4	4 3½	Eagle (National).....	100	3½ 3	3 3	3½ 4	4 4	4 9§	5 5	4 4	4½ 5	5 5	5 5	84½
1853	1864, Nov. 1	300,000	1,000,000	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	Eliot National.....	100	3½ 3	3 3	3 3	4 4½	5 5	5 5	5 5	5 5	5 5	5 5	87
1865	1865, July 24	200,000	200,000	.....	.....	.....	.....	.....	Everett National	100	.....	.....	New,	July 24,	1865.	3 3	3½ 3½	0 3½	3½ 4	4 4	...
1847	1864, Nov. 1	500,000	1,000,000	5 5	5 5	5 5	5 5	5 5	Exchange (National).	100	5 4	4 4	4 4	5 5	5 6	6 6	6 6	6 6	6 6	6 6	106
1851	1865, April 1	500,000	1,000,000	4 4	4 4	4 4	4 4	4 4	Faneuil Hall National,	100	4 4	4 4	4 5	5 5	§55 5	5 5	5 5	5 5	5 5	5 5	95
1859	1864, Feb. 1	600,000	1,000,000	New,	Feb. 1,	1859.	.. 4	3 3	First National.....	100	3 3	3 3	3 3½	5 5	6 6	6 6	6 6	6 6	6 6	6 6	100½
1836	1865, Feb. 1	150,000	600,000	5 5	5 5	4 4	4 4	4½ 4½	Freeman's National ..	100	4 3	3 3	3 3	4 4	4 25§	5 5	6 8	6 6	6 6	6 6	94½
1824	1865, May 1	500,000	1,000,000	4 4	4 4	4 4	4 4	4 4	Globe National.....	100	4 4	4 4	4 4	4 4	§20 12§	5 5	5 5	5 5	5 5	5 5	92
1832	1865, March 1	500,000	750,000	4 4	4 4	4 4	4 4½	4½ 4½	Hamilton National ...	100	4½ 4	4 4	4½ 5	§8 6	‡ 7	6 6	5 6	5 5	5 5	5 5	97
1858	1864, June 27	1,000,000	1,500,000	New,	Ap. 13,	'58. 3	3 3	3 3	Hide & Leather (Nat.)	100	3½ 3	3 3	3½ 3½	4 5	5 6	7 7	7 7	7 0	0 0	4 4	82½
1853	1865, Jan. 1	500,000	1,000,000	3½ 3½	3½ 3	3 3	3 3½	3½ 3½	Howard National	100	3½ 3	3 3	3½ 4	4 5	5 5	5 5	5 5	5 5	5 5	4 4	84½
1832	1864, Sept. 19	500,000	800,000	5 5	5 5	4 4	3½ 3½	3½ 4	Market National	100	3½ 3½	3½ 3½	3½ 4	4 ‡	4 4	4 4	4 4	4 5	5 5	5 5	78½
1784	1865, May 1	300,000	800,000	$8 $8	$8 $8	$8 $8	$8 $8	$8 $8	Massachusetts Nat'l..	250	$8 $8	$8 $8	$8 $8	4 4	§10 5	5 5	5 5	5 5	5 5	5 5	87
1854	1865, Feb. 1	400,000	400,000	3½ 3	3 3½	3½ 3½	3½ 3	3½ 3½	Maverick National ...	100	3½ 3½	3½ 3	3 3½	3½ 3½	5 5	4 4	4 4	4 5	5 5	4 4	80
1836	1865, May 1	150,000	250,000	4 4	4 4	4 4	4 4	4 4½	Mechanics' National..	100	4½ 3½	3½ 4	4 4	4 4	4 5	5 5	5 5	5 5	5 5	5 5	90½
1831	1864, July 18	500,000	3,000,000	4 4	3½ 3½	3½ 3	3 3	3 3	Merchants' National..	100	3 3	2½ 3	3 3	3½ 4	5 5	5 5	5 5	5 5	5 5	5 5	85
1860	1865, March 1	200,000	200,000	.....	.....	New,	Nov. 1,	1860.	Mount Vernon Nat'l..	100	.. 3	3 0	3½ 3½	4 4½	§10 5	5 5	0 6	6 5	5 5	5 5	78½
1858	1864, Oct. 1	500,000	1,000,000	New,	Au. 23.	1858.	.....	.. 2	Nat. B'k of Redemp'n,	100	2 2	0 0	0 4	4 4	4 4	4 4	4 4	4 5	5 5	5 5	69
1868	1868, Feb. 1	200,000	200,000	.....	.....	.....	.....	.....	National Security	100	.....	.....	.....	.....	.....	New,	Feb. 1.	'68. 4	4 4	4 4	....
1813	1865, Feb. 1	1,000,000	1,000,000	4 4	4 4	4 4	3½ 3½	3½ 3½	New England Nat'l...	100	3½ 3½	3½ 3½	4 4	4 5	5 5	5 5	5 5	5 5	5 5	5 5	91
1825	1864, Oct. 20	500,000	1,000,000	3½ 3½	3½ 3	3 3	3 3	3 3	North National.....	100	3 3	3 3	3 3	3 4	5 5	5 5	5 5	5 5	5 4	5 5	84
1850	1865, Jan. 1	500,000	1,000,000	3½ 3½	3½ 3½	3 3	3 3	3½ 3½	N. America (Na. B. of)	100	3½ 3	3 3	3 3	3½ 3½	25s 4½	4½ 4½	4 4½	4½ 4½	4½ 4½	4½ 4½	75
1833	1865, Jan. 1	100,000	300,000	4 4	4 4	4 4	4 4	4 4	People's National	100	4 4	0 0	3½ 4	4 4	‡10 5	5 5	5 5	5 5	6 6	10‡ 6	86
1860	1864, April 2	650,000	1,500,000	.....	.....	New,	Feb. 2.	'60. 4	Republic (N. B. of the)	100	3 2	3 3	3 3½	3½ 4	5 5	5 5	6 6	6 6	25s 5	5 5	84
1859	1865, July 1	600,000	2,000,000	New,	May 2,	1859.	.. 2	3 3	Revere (National)....	100	3 2½	3 3	3 3½	3½ 4	§10 6	6 6	6 6	6 6	6 4	4 4	92½
1853	1865, Jan. 1	100,000	300,000	4 4	4 4	4 4	4 4	4 4	Rockland (National)..	100	4 4	4 4	4 4	4 5	6 7	7 7	7 7	7 7	7 7	7 7	116
1833	1864, March 22	500,000	1,600,000	3½ 3½	3½ 3	3 3	3 3	3½ 3½	Second National	100	3½ 3	3 3	3½ 4	4 5	7½ 7½	7½ 8	6 6	6 6	6 6	6 6	107
1836	1865, Jan. 1	500,000	1,000,000	4 4	4 4	4 3	3 3	3 3	Shawmut National ...	100	3 3	3 3	3 3	3½ 4	4 5	5 5	5 5	5 5	5 5	5 5	85½
1836	1865, Feb. 1	500,000	1,000,000	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	Shoe & Leather Nat'l,	100	4½ 4½	4½ 4½	4½ 4½	5 6	5 6	6 6	6 6	6 6	6 6	6 6	109
1811	1865, May 1	3,000,000	2,000,000	3½ 4	4 3½	3½ 3½	3½ 3½	3½ 4½	State National	100	3½ 3½	3½ 3½	3½ 3½	3½ §13½	4 4	4 4	0 5	4 4	4 4	4 4	73½
1818	1865, Jan. 1	500,000	1,500,000	5 5	5 5	5 5	5 4	4½ 4½	Suffolk National.....	100	4½ 4½	4½ 5	5 5	5 5	0‡ 5	4 4	4 4	4 5	5 5	5 5	88½
1864	1864, April 1	300,000	300,000	.....	.....	.....	.....	.....	Third National.....	100	.....	New,	Apr. 1.	1864.	8 4	4 4	4 4	4 4	4 4	4 4	....
1831	1865, June 27	500,000	600,000	4 3½	3½ 3½	3 3	3 3	3 3	Traders' National....	100	3 3	0 0	0 0	3 3	3½ 3½	3½ 3½	3½ 3½	3½ 4	4 4	4 4	56½
1814	1865, Jan. 1	750,000	2,000,000	4 4	4 4	4 4	4 4	4 4	Tremont National....	100	4 3½	3½ 3½	4 4	4 4½	4 5	5 5	5 5	5 5	5 5	5 5	90
1792	1865, May 1	1,200,000	1,000,000	4 4	4 4	4 3½	3½ 3½	4 4	Union (National).....	100	4 3½	3½ 3½	4 4	§10 4	10§	5 5	5 5	5 5	5 5	5 5	89½
1825	1865, Jan. 1	500,000	750,000	3½ 3½	4 3½	3½ 3½	4 4	3 3	Washington National	100	3 3	3 3	3½ 4	4 4	6 6	6 6	6 6	6 6	6 6	6 6	99
1853	1865, Sept. 1	1,500,000	1,500,000	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	Webster (National) ..	100	3½ 3	3 3	4 4	4 4	§8 5	5 4	4 4	5 4	4 4	4 4	80½

☞ For extra dividends, see notes. Bank dividends are payable April 1 and Oct. 1. † *Columbian*, in gold (worth 150), April 1, 1865. ‡ *Hamilton*, *Market*, *People's*, and *Suffolk*, see notes. § Regular and extra, and latter not included in aggregate. (*s*) *North America*, in stock, April, 1865, and *Republic*, March, 1869.

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BOSTON NATIONAL BANK STOCKS.

Highest and Lowest Prices for eight years. — 1870 to 1878.

1870. Low.	1870. High.	1871. Low.	1871. High.	1872. Low.	1872. High.	1873. Low.	1873. High.	Boston Banks. 1870 to 1878.	1874. Low.	1874. High.	1875. Low.	1875. High.	1876. Low.	1876. High.	1877. Low.	1877. High.
124	135½	128⅜	140	130	140	125⅜	137⅜	Atlantic National	137	150	130	150½	128	134	129	139
114	124	113*	129	111⅜*	121⅜	109	121½	Atlas National	114	124	119	130⅜	114	123	112⅜	120
130	145	140	155	140	151½	135⅜	150½	Blackstone National	137	150	117⅜	143½	113⅜	125½	104⅜	116
116	123	120	125	120	130	109	125	Blue Hill National	111½	120	107	122	106¾	110	100	106⅜
108	114	110*	117	114⅜	125	118½	127	Boston National	121⅜	128	125½	135	118	132½	104⅜	120
148	157	148⅜	157½	145	176	142	157	Boylston National	147	165	133½	161⅜	124½	138½	114½	129½
120	125	120	125	120	133	120*	128	Broadway National	120	125	100	120	92⅜	100	80	98
130	132	148⅜	151½	155½	159	150	160	Bunker Hill National	150	165	165	176	155	173	167	180
.....	.....	.....	.....	New 1873		99⅜	105½	Central National	103	109	85	109½	85	103⅜	96½	102
105½	113⅜	109	121	105⅜	117	106	115	City National	113	118⅜	111	122½	113	119½	108	119⅜
121½	130	127	139	125⅜	140	125⅜	136⅜	Columbian National	131	140	130½	148	130⅜	143	130½	141⅜
117	133	119⅜	131⅜	118	132½	113	133⅜	Commerce (Nat. Bank of)	115	133½	112⅜	134½	113	125	100⅜	113½
New	187½	100	110	110	120	111½	127	Commonw'th, (Nat'l B'k of the)	116	126⅜	112½	133½	110½	117	104⅜	118
111½	120½	115½	125½	108½	120½	102½	113	Continental National	105	119	104⅜	127⅜	107	119½	98⅜	107
114	125½	115⅜	131½	105⅜	121	107	119½	Eagle National	115	128½	114	127½	112½	116½	100	113½
.....	.....	New	1872	100	102	99	106	Eleventh Ward National	99	109	99	110½	92	103	20†	92
114⅜	122	118*	136½	117	130½	107½	127⅜	Eliot National	114	124	110	129	110	118	100	112½
108⅜	118	117	138	125	138½	124⅜	139⅜	Everett National	118	140	118½	132	118	123½	108⅜	120⅜
151½	167½	161	180	168	190½	160⅜	181	Exchange National	169	179½	169	190½	169	181	150	178
128	135	133	144	133	144⅜	133	145½	Faneuil Hall National	141	152½	140½	150	133⅜	150	125	135⅜
174½	190	185	206	185	196	179½	198	First National	190	213½	204	221	200	207	181	208⅛
.....	.....	.....	.....	New 1873		100	102	First Ward National	102	106	90 *	102⅞	88	91⅜	80	90
.....	.....	.....	.....	.....	.....	.....	.....	Fourth National	New 1875		98⅜	101⅞	96⅞	102½	85½	100
133	144	139	150	130	170	125	134⅜	Freeman's National	128	137½	115	140	112½	119	106⅜	114½
121½	135	128½	140	130	140⅜	119⅞	133	Globe National	125	140½	119⅜	146	120	130	108½	124
120	128	119⅜	127½	116	125	114	127	Hamilton National	119½	130	125	139	115	133	108	120
110½	121	112½	123	108	120	109	116	Hide & Leather (National)	112½	119⅜	108	125	108	116½	104½	112½
102	111	107	117	105	115	105	117½	Howard National	111	117½	111	120½	111	116½	108	116
.....	.....	.....	.....	New 1873		100	105	Manufacturers' National	102	108⅜	100½	115½	100	105	95	101½
111½	122	116½	127	106½	124½	103	113	Market National	107	117	110	121½	107⅜	115½	105½	115
119⅜	126½	125	135½	118⅜	130¼	119½	130½	Mass'tts Nat. (par 250)	123	130	110	130	110	125⅜	110	121
110	118	115½	125	117	135	121½	127½	Maverick National	122	128½	125	138⅞	131	145	145	150⅜
121	126⅜	121½	130	120	133	123	131	Mechanics' National	125	130	130	135⅜	125	135	128⅜	136½
.....	.....	.....	.....	.....	.....	.....	.....	Merchandise National	New	1875	100	100½	100	106½	100	107½
118	131⅜	126	140	127½	138⅞	128	138½	Merchants' National	135	144½	134	156½	136	142⅜	126	143⅜
.....	.....	.....	.....	.....	.....	.....	.....	Metropolitan National	New	1875	99⅜	105½	90½	100	90⅜	98
Charlest'n		annexed		1873	.....	164*	175	Monument National	175	181	180	200	180	200	180	185
118	132	127⅜	135	121⅜	135	120⅜	132½	Mount Vernon National	122½	131½	123	131½	120	129⅞	113½	124⅜
102½	.....	108	.....	.....	.....	105½	115	Nat. of Brighton (par 80)	108	118	98	107½	90 ·	101⅜	89	90½
131	140	140½	148½	145	150	142	152½	Nat. Market of Brighton	140	165	165	182	165	176	159⅜	170
129	141⅜	135	146½	132	146	131½	142½	New England National	137	153	138	154⅜	137⅜	147	128	144⅜
112⅜	122½	116	124⅜	113⅜	125	114⅜	133	North National	122½	138	119	142½	119	133	117	124½
107½	113½	108½	120½	104	121⅜	99	114	No. America (Nat. B'k of)	100	118	110⅜	118⅞	104⅜	113½	105	110½
63⅞	70	70	79½	70	78½	66⅞	78½	Old Boston Nat. (par 50)	71	84½	67	83½	67	76½	60	72½
142	150	147*	156	148*	157	148*	159½	People's National	150	160	155	172	155	164	147⅜	155
127⅜	140½	136½	148	135	145½	133½	147⅜	Redemption (Nat. B. of)	144	153	147⅜	162	144	153	127	145½
121	132	126	139	124⅜	135	117⅜	132½	Republic (Nat. B. of the)	125⅜	133⅜	120	134	123	134½	126½	132
115½	124	117	126½	111⅜	125	111⅜	122½	Revere (National)	117	127	104	132	106½	113	105	112
150	160	150*	162	155	169½	155*	167½	Rockland (National)	158	167	165	176⅜	155	160⅜	138	155½
138	151½	149⅞	161	144½	158⅜	141⅜	152	Second National	149	160½	140	162	138	149	133	146½
104	112½	110*	120	120	130	130	140	Security (National)	160	185	185	206½	197	205	200	203
115	125½	120*	132½	115⅜	130	115½	130	Shawmut National	121	127	114	130⅜	114	124½	115½	123
137	145½	136*	145⅜	126	144½	125⅞	145	Shoe & Leather National	133	143½	121⅜	145½	117½	123¼	106⅜	121
105⅜	113	99⅜	111	102	116⅞	100	112½	State National	107	115⅜	104⅜	120⅜	104⅜	114	104½	118½
119½	131⅜	126½	138⅜	119⅞	133½	121⅜	131½	Suffolk National	127½	136⅜	114⅜	140	115	128½	113½	128½
125	146½	144⅜	155	142	150	131⅜	146	Third National	134⅞	142	125	141	120⅜	135½	100⅜	125½
101½	111½	108	122½	109	119½	102½	115	Traders' National	103¾	118⅜	103⅜	119½	103	110	100	106
121½	130	127	138½	120	133	114½	130½	Tremont National	119	130½	110⅜	129½	107	118	100½	116½
130	144½	139½	151⅜	140	150	140⅜	156	Union (National)	145	168	156	165	151	163⅜	136	152
133½	144	135	150	134⅞	148½	135	146	Washington National	140	152	138	151½	135⅜	147	130	140
103	111½	103	115½	103	111⅞	98½	109	Webster (National)	103	111⅜	100	118⅜	100	106½	97	105

* Ex. dividend. † Failed; see notes.

BOSTON BANKS, EXTRA DIVIDENDS.

A large number of the banks in Boston paid extra dividends on re-organization under the United States law, which we give in detail. The law first required all National banks to go by numbers, — 1st, 2d, 3d National, etc., — in each town or city. After the Safety Fund and Granite had changed to "First" and "Second" National respectively, and the "Third," a new bank, had been established, the banks were allowed to retain their former names under State laws, and either prefix or add the word "National." In the tables, the old names are generally preserved, as more familiar, and the word (National) placed in parenthesis when it should legally come before the name.

Extra dividends as follows: —

Atlas, 10 per cent, regular and extra, April 1, 1865.
Blackstone, 20 per cent, in stock, Dec., 1864.
Blue Hill, 10 per cent, regular and extra, April, 1865.
Boston National, 20 per cent, in stock, Dec., 1868.
Boylston, 25 per cent, in stock, April 1, 1865.
Broadway, 12 per cent, in stock, Dec., 1864.
Bunker Hill, 33⅓ per cent, in stock, Feb. 1, 1865.
City, 10 per cent, in gold (at 235), Dec. 13, 1864.
Columbian, 15 per cent, reg. and extra, Oct. 2, 1865.
Eagle, 9 per cent, regular and extra, Oct. 2, 1865.
Exchange, 20 per cent, Jan. 2, 1865.
Faneuil Hall, 50 per cent, April 1, 1865.
Freeman's, 25 per cent, regular and extra, Oct. 2, 1865.
Globe, 20 p. c., Ap. 1, & 12 p. c., Oct. 2, '65, reg. and ex.
Hamilton, 8 per cent, regular and extra, April 1, 1864, and 60 per cent, March 1, 1865.

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Highest and Lowest Prices for eight years.—1878 to 1886.

1878. Low.	1878. High.	1879. Low.	1879. High.	1880. Low.	1880. High.	1881. Low.	1881. High.	Boston Banks. 1878 to 1886.	1882. Low.	1882. High.	1883. Low.	1883. High.	1884. Low.	1884. High.	1885. Low.	1885. High.
117	133½	123½	140½	140½	154	149	160	Atlantic National	147	155	149	160	149½	160	139	159¾
104	113½	105	120½	118¾	127½	120	130½	Atlas National	118½	124	121	128½	114¾	131¾	115½	127½
82	105½	85	108¾	107¾	118	112¾	119½	Blackstone National	106½	114½	100½	108¾	101½	109½	102	111¾
85½	100	85½	100	100	110	110½	111	Blue Hill National	Not now		in		Boston.		.....	.....
89	110½	91½	110	118½	116¾	116¾	131	Boston National	118½	125	116½	125	111½	123	112¾	125½
99½	116¾	100½	112	111	116	116	130½	Boylston National	111	125½	115¾	120¾	111¼	119	115½	130½
80	.....	80	92½	90	90	90	98	Broadway National	95	100¾	98	110	98	100	....	.....
150	170½	146¾	168¾	157	164	160½	180	Bunker Hill National	175	181¾	175	184	182½	186¾	183	191½
79	98¼	75	100	100	112½	75	128	Central National	67½	154¾	.....	67½	60	67½	103¾	107½
102½	115	104¾	118	117	122½	120	128¼	City (National)	118	123	112	120	107	113¾	104¾	111¾
122	137½	133	147	140½	150½	136	152½	Columbian National	126	138½	125	132½	124	129	129¾	133
73	106	64	116	116	124¾	122½	132	Commerce (Nat. Bank of)	113	131½	114	133¾	108½	124	113½	124
89½	105	80½	105	105	120	114½	132	Commonw'th (Nat. B'k)	111	121½	107	112½	110	117¾	116½	118¾
84	100½	85	105½	105	115½	115	124½	Continental National	114	119⅝	108	118	100½	113	108	111½
99¾	108	95	112	111	117¾	117	122½	Eagle National	108	121	107	114	104	111½	107½	115½
94¾	111	91¾	113	110½	117½	115	125¾	Eliot National	117	126	120	130	115½	125	115¾	126½
84	111	81	109¾	107	113½	112½	118¾	Everett National	111	117½	110	*114½	90	113¾	89	99¾
126	160½	125¾	142½	135½	143½	133	148½	Exchange National	126¾	133	114¾	129½	112	124	113½	121½
121½	133	119½	128	124½	128¾	127½	135½	Faneuil Hall National	127	133½	129	132½	128½	131½	130½	136½
167½	181	169¾	187	184¾	204	202	210	First National	198½	209	190	198½	195	200	202½	207½
75	89½	74	90	90	103	103	120	First Ward National	112	115	112	120	113	118	120	120
80	90	81	95	95	106½	106¾	112½	Fourth National	110	115	108	115	109	110	107¾	110¾
89¾	108	89¾	114	113½	122½	118¾	127	Freeman's National	114½	121½	115¾	120½	100	118¾	99¾	107½
76	110	80	103¾	103½	110½	108½	114	Globe National	105½	111½	103	109	95½	103¾	93¾	99½
100	113	105	121	118¾	124	114¾	127	Hamilton National	114¾	123	116¾	125¾	117¾	123½	121½	132½
98½	107¾	95	112½	110	118	114	122¾	Hide & Leather (National)	109	117½	109	120½	111	120	112	119½
92½	112½	98	114	114	122	122	130½	Howard National	119	124	120½	130½	112	123¾	110½	117¾
.....	.....	.....	.....	.....	.....	.....	.....	Lincoln National	New 1883		100	105½	95	105	100½	106½
75	99½	69½	100	98½	107¾	107¾	113½	Manufacturers' National	100	110	95½	102½	94½	99½	95½	100½
78	106	75	106¾	101¾	110	103½	113¾	Market National	99¾	106½	92	101	90	97¾	89½	95½
102	111½	103½	115½	111¾	120½	119½	127½	Mass'tts Nat. (par 250)	112	120⅝	109¾*	114½	102½	113¾	98¾	103½
140	150¾	142	190¾	190¾	226½	226½	255½	Maverick National	220	245	217	225	220	225	220	220½
109¾	132½	106	115	115	127	127	131½	Mechanics' National	127½	130½	128	133	125	133	126¾	130¾
78	100½	82¾	100½	99	111	105	115½	Merchandise National	98	106	96	102½	95	100	96¾	102¾
115¾	132⅝	120	140⅝	137½	143½	142	150¾	Merchants' National	135	149¾	133¾	140½	130	139½	137	147
70	100	94	108	107½	112	112	125½	Metropolitan National	120½	125	114	122	109½	118	109½	109½
150	180	155	172	160	180½	180½	209½	Monument	200	209½	200	208	203	205	210½	222½
83¾	111½	90	100	100	112	112	130	Mount Vernon National	125¾	131⅜	122	126	125½	140	130	139
81	98	84¾	95	91½	104½	102	115	Nat. Bank of Brighton	15*	115	Closed, div		iding	126½	per ct.	
134½	160	130	145	132	160	135	140	Nat. Market of Brighton	130½	138	135	145½	136	141	130	137
120	134½	127½	143½	142	151½	140½	155½	New England National	129½	142½	130	140½	131¾	139½	138	147½
104½	118	109½	130	125¾	133	133	147	North National	126½	140	124½	133½	119⅝	132½	121½	136⅝
90	109	85	110½	106½	115	112	120½	No. America (Nat. Bank of)	108¾	116⅛	107½	112½	99½	110¾	100	106½
58	63½	57	67½	59	65½	60¾	64½	Old Boston Nat. (par 50)	56	62	58	67	58	66½	59½	62½
83¾	100	86*	110½	105½	113	100	116	Pacific National	Failed No		v. 18, '81 &		May 20, '82		, see note.	
135	147¾	135	146¾	146¾	160½	160	170½	People's National	156	160	160	164	156	162	158½	160
119	130½	119½	135½	131	141½	133½	143	Redemption (Nat. Bank of)	128½	137	127¾	134½	110½	127	113¾	128½
119½	131½	115	125	125	130	124¾	131¾	Republic (Nat. B. of the)	115	127¾	124	134	126	131¾	130	142
98	111½	92	117	114¾	121½	116	127¾	Revere (National)	113	118½	114	120½	116¾	121¾	121	130½
115	135	120	126	126	135	135	143½	Rockland (National)	135	140	130	138	133	140½	136½	137
127½	142	127½	146½	145	153½	149¾	155	Second National	150	154	150	158	148¾	165⅞	150	160
185	200	174½*	185	178	185	180	185	Security (National)	180*	185*	180	180*	178½	180	.....	.....
100	116	100	118	118	127½	120	130	Shawmut (National)	109	120	111	120½	112	118½	114	125
95	114	90	123	110¾	120	110	121½	Shoe & Leather (Nat.)	105	112¾	90	111½	91¾	100	96½	102¾
104	116	107	118½	115	124	123½	131¼	State National	119	126½	123½	130½	116¾	129⅛	115½	126¾
104	120½	106½	117	117	125¾	120-	135	Suffolk National	113½	122½	117½	120½	112	120⅛	112	117
79	101⅜	85	103	101	110⅜	104½	110⅜	Third National	97	105¾	95	101	85	95	82	95
84	100½	80	103	100½	106½	97½	108½	Traders' National	85	98¾	80	86	77½	a95½	93	97
90½	108	99¾	120¾	117½	123½	118¾	128¾	Tremont National	113½	123½	107½	122⅞	101½	111½	102⅜	111⅞
120	138	128	145	141½	148¾	148	153¾	Union National	140	153½	141	148	135½	148½	135¾	143½
120	131	121	135	132	140¾	137	141¾	Washington National	127½	139¾	125	133	127	134	129½	135½
89¾	102	92	107½	104½	113	110¾	116½	Webster National	107⅜	115½	107	111¾	100	116¾	104½	114½

* Ex. dividend.

a Cancelled one share in six.

Hide & Leather, 5 per cent, Jan. 10, 1865.
Howard, 12½ per cent, in stock, March 1, 1865.
Market, $20 per share of $70, in stock, and no cash, Oct. 1, 1864; then assessed $10 per share, raising par from 70 to 100.
Massachusetts, 10 per cent, regular and extra, April 1, and 10 per cent, April 29, 1865.
Mechanics', 20 per cent, April, 1865.
Mount Vernon, 10 per cent, reg. and ex., April 1, 1865.
Nat'l Market (of Brighton), 20 per cent, April 20, 1880.
New England, 25 per cent, Feb. 6, 1865.
North, 16⅔ per cent, in stock, Nov. 21, 1864.
No. America, 25 p. c., in stock, and no cash, April 1, '65.
Old Boston, 20 per cent, Dec., 1864, and 20, regular and extra, Oct. 2, 1865.
People's, 10 per cent extra, Jan. 1, 1865.
Redemption, 20 per cent, in stock, Oct., 1864.
Republic, 25 per cent, in stock, March, 1869.
Revere, 10 per cent, regular and extra, April 1, 1865.
Rockland, 10 per cent extra, January, 1865.
Second National, one new share to nine old, Oct., 1864.
Shawmut, 10 per cent, March 6, 1865.
Shoe & Leather, 25 per cent, March 1, 1865.
State, $8 per share, regular and extra, Oct., 1864. $6⅔ in stock, May, 1865, and par raised from 60 to 100, giving two new for three old shares.
Suffolk, 128 per cent, Jan. 10, 1865.
Tremont, 33⅓ per cent, in stock, Feb. 1, 1865.
Union, 6 p. c., Apr. 1, '64, and 10 reg. and ex., Oct. 2, '65.
Webster, 8 per cent, reg. and extra, April 1, 1865.

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Semi-Annual Dividends, 1871 to 1886.

1871.	1872.	1873.	1874.	1875.	1876.	1877.	1878.	National Banks.	1879.	1880.	1881.	1882.	1883.	1884.	1885	Ten Y'rs.
5 5	5 5	6 6	5 5	5 4	4 4	4 4	4 4	Atlantic	4 4	4 4	4 4	4 4	4 4	4 4	3½ 3	78.5
5 4	4 4	4 3	4 3	4 3	3 3	3 2½	2½ 2	Atlas	2 2½	3 3	3 3	3 3	3 3	3 2½	2½ 2½	55
6 6	6 6	6 5	5 5	4½ 4	3 3	2½ 2	0 0	Blackstone...	2 2	2 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	47
5 5	5 5	5 4	5 3½	4 3	3 3	3 3	2½ 2	Blue Hill	0 0	3½ 3	3 3	Not	nowin	Bost.	.....	.....
4 4	4 5	5 4	4 4	4 4	3 3	3 2	2 2	Boston Nat...	2 0	3 3	3 3	3 3	3 3	3 3	3 3	55
6 6	6 7	7 5	6 5	5 5	4 3	3 3	3 2	Boylston....	2 2	2½ 2½	2½ 2½	2½ 3	3 3	2½ 2½	2½ 3	54.5
5 5	5 5	0 4	5 4	3½ 3	0 0	0 2	2 2	Broadway ...	2 2	2 2	2 2	2 2	2 2	2 0	0 0	28
5a 5	6a 6	6a 6	6a 6	6a 6	6b 5	5 4½	4	Bunker Hill..	4 4	4 4	4 4	4½ 5	5 5	5 5	4½ 4½	94.5
New	May6,	1873	4 3	3 3	0 3	2 2	0 0	Central	0 0	3 3	3 3	3 0	0 0	0 0	0 0	19
4 4	4 4	4 3½	4 4	3½ 3	3 3	3 3	2½ 2½	City	2½ 2½	3 2½	2½ 2½	2½ 2½	3 2	2½ 2½	2 2	51.5
5 5	5 5	5 5	5 5	5 5	4 4	4 4	4 4	Columbian ...	4 4	4 4	4 3	3 3	3 3	3 3	3 3	70
5 5	5 5	5 5c	5 5c	4 4	3 3	2 0	0 0	Commerce ...	0 2½	3 2½	2½ 3	3 3	3 3	3 3	2½ 2½	47.5
New	-	4 4	3 4	4 4	3 0	3 2½	0 2	Commonw'th.	0 2	3 3	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	44
4 4½	4 4	4 3	4 4	4 3	3 2	2½ 2	2 0	Continental ..	2 2	2½ 3	3 3	3 3	3 3	3 3	2½ 2½	49.5
5 4	4 4	4 4	4 4	4 3	3 2	2 2½	2 2	Eagle	2 2	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2	47
New	M'y20	4 0	4 4	4 3	3 3	3 0	.....	Clos'd	Eleventh W'd	dividing		36.07	per c.	See	notes.	.....	.....
5 5	5 5	5 4	4 4	4 3	3 2	2 3	3 2	Eliot.....	2 2	2½ 2½	3 3	3 3	3 3	3 3	3 3	52.5
4 4	5 5	5 5	5 5	4 4	3 3	3 0	2 2	Everett	2 2	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	1½ 2	46
6 6	6 6	6 6	6 6	6 6	6 6	4½ 4½	4½ 3	Exchange....	3 3	3 3	3 3	3 3	3 3	3 3	2½ 2	69
5 5	5 5	5 5	5 5	5 5	4 4	4 4	3 3	Faneuil Hall.	3 3	3 3	3 3	3 3	3 3	3 3	3 3	64
6 6	6 6	6 6	6 6	6 6	6 6	6 6	5 4	First Nat.....	4 4	5 5	5 5	5 5	5 5	5 5	5 5	101
New,	June1,	1873	.. 4	0 3	0	2½ 2	0 0	First Ward...	0 2½	3 3	3 3	3 3	3 3	3 3	3 3	43
.....	.....	New	J'ly19,	1875	..	2½ 0	2 0	Fourth Nat...	2 2	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	40.5
6 6	6 6	5 4	5 4½	4 3	3 3	3 3	3 3	Freeman's ...	2 2½	3 3	3 3	3 3	3 3	3 2½	2½ 2	55.5
5 5	5 5	5 5	5 5	4 4	3 3	2 2	0 0	Globe.....	0 2	2 2	2 2	2 2	2½ 2½	2½ 2½	2 2	38.5
5 5	5 5	5 5	4 5	4 4	3 3	3 2	2 3	Hamilton	2 3	2 3	2 3	2 3	3 3	3 3	3 3	54
4 4	4 4	4 4	4 4	4 4	3 3	2½ 2½	2½ 2½	Hide & Leath.	2 2	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	50
4 4	4 4	4½ 4½	4 4	4 4	4 3	3 3	3 3	Howard.....	2 2	3 3	3 3	3 3	3 3	3 3	2½ 2½	54.5
.....	.....	.....	.....	.....	.....	.....	.....	Lincoln	.....	.....	New	Ja. 10,	1883	2½	2½ 2½	.....
New	J'ly 1,	1873	3 3	3 3	2 2	0 2	0 0	Man'facturers	0 0	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	35.5
5 5	4 4½	4 4	4 4	4 4	3 3	2 2	0 0	Market.....	2 2	2 2	2 2	2 2	2 2	2½ 2½	2 2	39
5 4	4 5	5 4	4 4	4 3.2	3 3	2 2	2 2	Mass. (par250)	2 2	2.4 2.4	2.4 2.4	2.4 2	2.4 2	2 2	2 2	44.4
0 5	5 5	5 4½	4½ 4½	4½ 4	4 4	4 4	4 4	Maverick	4 4	4 5	5 5	5 5	5 5	5 5	5 5	91
5 5½	5 6	6 5	5 5	5 5	5 4	4 4	4 3	Mechanics'...	3 3	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	71
.....	.....	New	Nov. 8,	1875	..	3 2½	3 0	Merchandise .	0 0	3 3	2½ 2½	2 2½	2½ 2½	2½ 2½	2½ 2½	39
5 5	5 5	5 5	5 5	5 5	5 4	4 3½	3½ 3	Merchants'...	3 3	3 3	3 3	3 3	3 3	3 3	3 3	63
.....	.....	New	Aug.1,	1875	.....	.. 2	0 2½	Metropolitan .	2½ 2½	3 3	3 3	3 3	3 3	2½ 3	2½	.....
6 6	6 6	6 6	6 6	6 6	5 5	5 4	4	Monument	4 4	4 5	5 5	5 5	6 5	5 5	6	97
5 5	5 5	5 4	4 4	4 4	3 3	3 3	2	Mt. Vernon ..	0 0	3 3	3 3	3 3	3 3	3 3	3 3	53
.....	6½ 6	6½ 6½	5 3	4 3	3 3	3 3	3	N'l of Brighton	3 3	3 3	3 3	Closed,	see	notes.	.....	.....
6 6	6 7	7 7	7 7	7 7	6 6	6 5	5	N'l Market do.	4½ 4	5 4	4 4	4 4	4 4	3½ 3½	3½	89
5 5	5 5	5 5	5 5	5 5	4 4	4 3	3½ 3½	New England.	3 3½	4 4	3 3	3 3	3 3	3 3	3 3	66.5
4 4	4 4	4 4	4 5	4 5	4 3	3 3	3 3	North.....	3 3	3 3	3 3	3 3	3 3	3 3	3 3	60
4½ 4½	4½ 4½	4 3	4 3	3 3	2 2	3 2½	2 2	No. America.	2 2	2½ 2	2½ 2	2½ 2½	2½ 2½	2½ 2	2 2	46
6 5	6 6	6 5	6 5	4 4	4 3½	3 3	3 3	O. Bost. (p.50)	2 2	3 2	2 2	2½ 2½	2½ 3	3 2½	2½ 2	54.5
.....	.....	.....	.....	New	Nov.1	2, 1877	3d 3	dPacific.....	3 3	3 3	3 3	Failed	see	notes	.....	.....
6 6	6 7	7 7	7 7	7 6	6 5	5 3½	4 3	People's	3 3½	4 4	4 4	4 4	4 4	4 4	4 4	81
5 5	5 5	5 5	5 5	5 5	5 4	4 3	3 3	Redemption..	3 3	3 3	3 3	3 3	3 3	3 3	3 3	62
5 5	5 5	5 5	4 4	4 4	4 3½	3½ 3½	3½ 3½	Republic.....	3½ 3	3 3	3 3	3 3	3 3	3 3	3 3	63.5
4 3½	4 5	4½ 4	5 4	4 3	3 3	3 0	2 1½	Revere.....	0 2	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 3	3 3	46
7 7	7 7	7 7c	7 7	6 6	5 5	4 4	3½ 4	Rockland	3 3½	3 3½	3½ 3½	3½ 3½	3½ 4	4 4	4 4	76.5
6 6	6 6	6 6	6 5	5 4	4 4	4 3	3 3	Second Nat ..	3 3	3½ 3½	3½ 3½	3½ 4	4 4	4 4	4 3	63.5
4 4	4 4	4 4	4 4	3e 3 qt.	3 qt.	3 qt.	3 qt.	Security	3 3	2½ 2½	2½ qt.	2½ qt.	2½ qt.	2½ qt.	2½ qt.	107
4½ 5	5 5	5 4	4½ 4	4 4	3 3	3 3	2½ 2½	Shawmut ...	2½ 2½	3 2½	3 2	2 3	3 2½	3 2	3 2	54
6 6	6 6	4½ 5	4½ 4½	3 3	3 3	3 3	2½ 2	Shoe & Leath.	0 2½	2½ 2½	2½ 2½	2½ 2½	2 2½	0 2½	2½ 2½	46
4 4	3 4	4 4	3 4	3 3	3 3	2½ 2½	2½ 2½	State.....	2½ 2½	2½ 2½	3 3	3 3	3 3	2½ 2½	2½ 2½	52.5
5 5	5 5	5 5	4 4	4 4	3 3	3 3	2 2	Suffolk	2 2	3 2	2 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	50
4 4	4 4	4 4	4 4	4 4	4 4	4 3	2½ 2	Third Nat....	2 2	2 2	2½ 2½	2 2½	2½ 2½	2½ 2	2 2	40.5
4 4	4 4	4 4	3½ 3½	3½ 3½	3 2½	2 2	2 2	Traders'	0 2	2 2	2 2	2 0	0 0	0 2	2 2	32.5
5 5	5 5	5 5	4 4	4 4	3½ 3	0 3	2½ 2	Tremont	2 2½	3 3	2 2½	2½ 2½	2½ 2½	0 2½	2½ 2½	44.5
5 5	5 6	6 6	6 6	6 5	5 4	4 3	3 3	Union.....	3 3	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	67.5
6 5	6 6	6 6	5 6	5 4	4 4	4 4	3 3	Washington..	3 3	3 3	3 3	3 3	3 3	2½ 2½	2½ 2½	61.5
4 4	0 4	4 3	4 3	3 3	0 2	2 2	2 2	Webster	2 2	2½ 2	2½ 2½	2½ 2½	2½ 2	2 2	2 1½	41

RECORD OF "CALLS" UPON THE NATIONAL BANKS.

The law authorizing the "calls," as at present made on the National banks, provides for not less than five calls in any one calendar year, the specific date being at the option of the Comptroller of the Currency; previously they had been made quarterly at stated dates, commencing with the first Monday in January. The new law was approved March 3, 1869, and the first call under it made April 17, then June 12 and Oct. 9, of that year. Annexed is the date of every call since, and the comparative regularity of the periods is noticeable.

Year	Dates of Different Calls.					Year	Dates of Different Calls.				
1870	Jan. 22	Mar. 24	June 9	Oct. 8	Dec. 28	1878	Mar. 15	May 1	June 29	Oct. 1	Dec. 6
1871	Mar. 18	April 29	June 10	Oct. 2	Dec. 16	1879	Jan. 1	April 4	June 14	Oct. 2	Dec. 12
1872	Feb. 27	April 19	June 10	Oct. 3	Dec. 27	1880	Feb. 21	April 23	June 11	Oct. 1	Dec. 31
1873	Feb. 28	April 25	June 13	Sept. 2	Dec. 26	1881	Mar. 11	May 6	June 30	Oct. 1	Dec. 31
1874	Feb. 27	May 1	June 26	Oct. 2	Dec. 31	1882	Mar. 11	May 19	July 1	Oct. 3	Dec. 30
1875	Mar. 1	May 1	June 30	Oct. 1	Dec. 17	1883	Mar. 13	May 1	June 22	Oct. 2	Dec. 31
1876	Mar. 10	May 12	June 30	Oct. 2	Dec. 22	1884	Mar. 7	April 24	June 20	Sept. 30	Dec. 20
1877	Jan. 20	April 14	June 22	Oct. 1	Dec. 28	1885	Mar. 10	May 6	July 1	Oct. 1	Dec. 24

☞ Dividends paid April and October, with exceptions stated.
(*a*) *Bunker Hill* Jan. and July, and (*b*) 2½ extra in April, to change to April and Oct.
(*c*) *Commerce* Oct. 1873-74, and *Rockland* 1873, deducted municipal tax from dividend; others then free of all taxes, which has since continued the rule. (*d*) Pacific paid Jan. and July. (*e*) Security, quarterly all through.

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NOTES TO BANK DIVIDENDS.

☞ For extra dividends in full *since* Jan., 1864, see pages 70, 71.

Atlantic Bank. — Original capital, $500,000. Increased to $750,000, May 1, 1865. Extra dividend, 40 per cent, April, 1854.

Atlas. — Orig. cap. $500,000. Inc. to 1,000,000, June 3, 1859, and to 1,500,000, Oct. 1, 1869. The omission of seven dividends (1836 to 1840) was from heavy losses by the failure of the Nahant Bank. Ten per cent, regular and extra, paid April 1, 1865.

Bank of the Metropolis. — Orig. cap. $200,000. First bank under the General Banking Law of Mass. Commenced Nov. 9, 1858. Paid 2 per cent April, 1859, and 3 per cent in Oct.; 1860, 4–4; 1861, 3½–3½; 1862, 3½–3½. Prices of stock, 1858, par; 1859, 96 to 100; 1860, 94 to 106; 1861, 85 to 103½; 1862, 93 to 100. The stock was bought up by Samuel A. Way, the old bank closed, and managed as a private bank.

Blackstone. — Orig. cap. $250,000. Inc. to 350,000 in 1853; 750,000, in 1854; 1,000,000, Dec., 1864 (20 p. c. stock dividend); to 1,500,000, Oct. 4, 1869, and to $2,000,000, Oct. 1, 1874. Reduced to $1,500,000, Oct. 1, 1879.

Blue Hill, Dorchester. — Name changed from "Dorchester and Milton," Feb. 26, 1851, after a heavy robbery. Orig. cap. $100,000. Inc. to 150,000, 1854, to 200,000, July, 1853, and 300,000, May 20, 1873. Reduced to $200,000, March 15, 1879, by redeeming one share in three. This bank commenced July, 1832; the dividends in the table are only from 1856. Previously 6 p. c. mainly (passing four times), and averaged about 5⅝ p. c. for the 24 years. Paid 10 p. c., reg. and extra, April, 1865. Dorchester "annexed" to Boston, Jan. 1, 1870, and the bank removed to Milton in 1882.

Boston National. — Formerly the "National" under State laws. Orig. cap. $300,000. Inc. to 750,000, 1854, and to 1,000,000, Dec. 1, 1868 (20 per cent stock dividend).

Boylston. — The 5 per cent dividend, Oct., 1846, was for first 9 months' operation. An extra of 6 p. c. paid, May, 1853. Orig. cap. $150,000. Inc. to 200,000 in 1847; 250,000, 1851; 300,000, 1853; 400,000, 1854; 500,000, April 1, 1865 (stock dividend of 25 p. c.); to 600,000, Nov. 1, 1872, and to 700,000, March 1, 1875.

Broadway. — Orig. cap. $50,000. Inc. to 100,000 in 1854; 150,000, 1855; and to 200,000 (12 p. c. stock dividend), Nov., 1864. Removed from So. Boston to 490 Washington, corner Beach St., June 12, 1869, and later on, "down town."

Bunker Hill. — Divided 33⅓ p. c. in stock on re-organization as a National bank, Feb. 1, 1865, increasing capital from $300,000 to $400,000, and then to 500,000 by an additional $100,000 paid up at par. In April, 1876, paid 2½ p. c. to compensate for changing dividend periods from Jan. and July to April and Oct. The dividends paid prior to 1871 were 4 p. c. July, 1865, and then 5 semi-annually.

Central. — New May 6, 1873. Cap. $500,000. Assessed 500,000, Dec. 20, 1881, in consequence of losses by failure of the Pacific Bank. Passed dividends Apr., 1882, to Apr., 1885, inc.; resumed Oct., 1885.

City. — Orig. cap. $500,000. Inc. to 750,000 in 1824, and to 1,000,000 in 1827. The omission of dividends in 1841–42 was occasioned by large losses on loans to the Bangor and Piscataquis Canal and Railroad Co., the stock of which was held as collateral, and declined from par to almost nothing. Paid 10 per cent extra in gold (worth 235 per cent), Dec., 1864.

Cochituate. — Orig. cap. $150,000. Inc. to 250,000 in 1852. Failed April 15, 1854. Paid dividends on *all* its debts, *pro rata*, of 50 per cent, Oct. 16, 1854; 10 per cent Oct., 1855; 10 per cent Feb., 1857; 6 per cent (final) Sept. 16, 1865, making 76 per cent. The stock was a dead loss.

Columbian. — Orig. cap. $500,000. Inc. to 750,000, July, 1854, and to 1,000,000, Oct. 1, 1860. The dividend of 3 per cent, April, 1865, was in *gold*, then worth 150 per cent. Fifteen per cent, reg. and extra, Oct. 1865.

Commerce. — Orig. cap. $750,000. Inc. to 1,500,000 in 1851, and to 2,000,000 in 1853. Reduced to $1,500,000, Feb. 24, 1879, by cancelling one share in four.

Commonwealth. — New June 1, 1871. Capital $500,000, and no change.

Continental. — Orig. cap. $300,000. Inc. to 500,000, Oct., 1864, and to 1,000,000, Oct. 1, 1868.

Eagle. — Orig. cap. $500,000. Inc. to 700,000 in 1853, and to 1,000,000, Aug. 1, 1860. Paid 9 per cent, reg. and extra, Oct., 1865.

Eleventh Ward. — New May 20, 1872, cap. $300,000. Reduced to $200,000 in 1877, assessed 25 p. c., but finally failed in 1878, paying 10 p. c. Jan. 25, 1879; 5 June 27; 5 Dec. 20; 5 March 13, 1880; 11.07 (final) Dec., 1880, the latter being the only dividend in excess of the assessment.

Eliot. — Orig. cap. $300,000. Inc. to $600,000 in 1854, and to $1,000,000 Dec., 1864.

Everett. — A new National Bank in 1865. Cap. $200,000. Inc. to $400,000, Sept. 1, 1874. First located cor. Washington and Newton Streets. Moved "down town," Nov. 1, 1867.

Exchange. — Orig. cap. $500,000. Inc. to 1,000,000 in 1851. Paid 20 per cent extra, Jan. 2, 1865.

Faneuil Hall. — Orig. cap. $500,000. Inc. to 1,000,000, April 1, 1865, and paid 50 per cent extra.

First National. — Formerly "Safety Fund." First bank in Boston to re-organize under the National law, Feb. 1, 1864. Orig. cap. $600,000. Inc. to 1,000,000, Oct. 1, 1859.

First Ward. — New June 1, 1873. Cap. $200,000. Inc. to 300,000, March 6, 1874. Reduced to 250,000 the first half of 1878, by purchasing and cancelling shares; and to 200,000 Aug. 15, 1879, shares, being surrendered at 85 and cancelled.

Fourth National. — New July 19, 1875. Cap. $200,000. Inc. to 300,000, Oct. 31, 1881, and to 500,000, Oct. 31, 1883, in both cases the stock subscribed for at 110 per share.

Freeman's. — Orig. cap. $150,000. Inc. to 200,000 in 1845; 250,000, 1849; 300,000, 1851; 350,000, 1853; 400,000, 1854; 600,000, April 1, 1869, and to 800,000, Oct. 1, 1872. Paid 25 p. c., reg. and extra, Oct., 1865.

Globe. — Orig. cap. $500,000. Inc. to 750,000, Dec., 1824, and to 1,000,000, May, 1827. Paid 20 per cent, reg. and extra, April, 1865, and 12 per cent, reg. and extra, Oct., 1865.

Grocers'. — Orig. cap. $250,000. Inc. to 300,000 in 1850; 500,000, 1853, and to 750,000, 1854. Failed Nov. 30, 1855. The receivers paid all debts of the bank, also $12 per share on the stock, June 12, 1861, and $1.64 (final), March, 1865.

Hamilton. — Orig. cap. $500,000. Inc. to 750,000, March 1, 1865, and paid 60 per cent extra dividend. Eight per cent, reg. and extra, April, 1864.

Hide and Leather. — Orig. cap. $1,000,000. Inc. to 1,500,000, Oct. 1, 1869. Paid 5 per cent extra, Jan. 10, 1865. This bank lost $575,000 by defalcation of its cashier, announced May 9, 1868, and cutting in to capital 200,000, which was made up from earnings by Oct., 1869. Three dividends passed.

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Howard. — Orig. cap. $500,000. Inc. to 750,000, March 1, 1865 (12½ per cent stock dividend), and to 1,000,000, Oct. 1, 1869.

Lincoln. — New Jan. 10, 1883. Cap. $300,000, and no changes.

Manufacturers. — New July 1, 1873. Cap. $500,000; no changes.

Market. — Orig. cap. $500,000. Inc. to 1,000,000, June 1, 1836. Reduced to 800,000, April 11, 1839, and again to 569,000, March 25, 1841; par cut down from 100 to 70. This thirty per cent loss to stockholders was afterwards partially recovered. Cap. increased to 800,000, Oct. 1, 1864, by a stock dividend of $20 per share, and an assessment of $10, raising par from 70 to 100.

Massachusetts. — This was the first bank in the State. Orig. cap., July 5, 1874, $300,000 (authorized), of which only 253,500 was paid in, according to the old records, and reduced to 100,000 next year. Then increased to 200,000, June, 1791; 400,000, July, 1792; 800,000, Dec., 1807; 1,600,000, June, 1810, and reduced to 800,000, the present capital, April, 1821, making the par value 250, which was originally 500. The old Massachusetts was the second bank in the country. Originally located opposite Park-street Church, and kept open for business from ten to one A.M., three to five P.M. The bank commenced business July 5, 1784, and on that day the discounts amounted to only $19,645. Removed to State Street in 1836. Reached its "centennial" in 1884.

The following extra dividends have been paid; and, as some are out of the usual course, we give them as described in the records of the bank: —

Nov., 1790, 11 per cent on $100,000 capital, "arising on the purchase of withdrawn shares and former profits."

July, 1792, 16 per cent on $400,000 capital, "arising from old balance of profit and loss, sale of United-States Bank shares, funded 6 per cent stock &c., &c."

June, 1793, a balance of $1,406 from the same source as the last.

Jan., 1795, $10,000 from sale of old banking house, located in Hamilton Place, opposite Park-street Church.

June, 1801, 2½ per cent extra dividend.

Sept., 1812, 2 per cent was paid, and the time of regular payment changed from January and July to April and October.

Paid 10 p. c. ($25 per share), Oct., 1860, called $8 regular and $17 extra; 10 per cent, reg. and extra, April 1, 1865, and 10 per cent extra, April 29, 1865.

Maverick. — Orig. cap. $400,000. No changes. Removed from East Boston, June 11, 1856.

Mechanics', So. Boston. — Orig. cap. $150,000. Reduced to 120,000, March, 1844. Inc. to 150,000 in 1850; 200,000, 1853, and to 250,000 in 1854. Extra dividends of 16⅔ per cent in stock, May, 1850; 12½ per cent, stock or cash, Oct., 1854, and 20 per cent, cash, April, 1865.

Merchandise. — New Nov. 8, 1875. Cap. $500,000. Inc. to 1,000,000, Oct. 1, 1877. Reduced to 750,000, Oct. 1, 1878, and to 500,000 April 1, 1879, in each case reducing the stock at par.

Merchants'. — Orig. cap. $500,000. Inc. to 750,000, April, 1832; 1,500,000, July, 1836; 2,000,000, April, 1839; 2,500,000, April, 1845; 3,000,000, April, 1846, and to 4,000,000, Oct., 1853. The last 1,000,000 was added under the General Banking Law of Mass., and the same stock returned to shareholders, April, 1864, reducing the capital to 3,000,000. The small dividends in 1843–44, not only of this bank, but of most others, were in consequence of the great abundance of capital at cheap rates of interest. Discounts made at *three* per cent (then an almost unheard of figure), the banks being troubled to obtain sufficient good paper, even at that low rate.

Metropolitan. — New Aug. 1, 1875. Cap. $500,000. Reduced to 200,000 July 1, 1879, by charging off 50,000, and redeeming 250,000 at par. Inc. from 200,000 to 300,000, May 18, 1883.

Monument. — Capital $150,000 from commencement, March 14, 1855; no changes. Re-organized as a National Bank March 29, 1865. The dividend, April, 1884, was called 5 regular, 1 extra.

Mount Vernon. — Orig. cap. $200,000. No changes. 10 p. c., reg. and extra, April, 1865.

National Bank of Brighton. — Inc. $200,000 to $300,000, Jan. 18, 1875. Changed par from $80 to $100 in 1879, giving 4 new shares for 5 old ones. Paid 20 per cent extra dividend April, 1880. This bank decided to wind up in 1882. Paid first dividend of 50 per cent, Apr. 3; then 25 per cent, July 1; 25, Oct. 2, and 26½ per cent in 1883, a total of 126½ per cent.

National Market of Brighton. — Capital $250,000 as National bank; no change. Paid 20 per cent extra Apr. 20, 1880. Previous to 1871 the dividends paid were 5 p. c. from 1865 to April, 1868; after that 6 p. c. semi-annual to date of table.

New England. — Orig. cap. $1,000,000. Never changed. Paid 25 p. c. extra dividend, Feb. 6, 1865.

North. — Orig. cap. $500,000. Inc. to 750,000, Oct. 1, 1828, to 860,000 in 1859, and to 1,000,000, Nov. 21, 1864 (by 16⅔ per cent stock dividend).

North America. — Orig. cap. $500,000. Inc. to 750,000, Oct. 1, 1853, and to 1,000,000, April 1, 1865 (25 per cent stock dividend).

Old Boston. — Dividends paid June and Dec., up to 1812; since April and Oct. Orig. cap. $1,800,000, and the State held one-third (600,000). First charter expired Oct., 1812; re-chartered with the same capital. At that time, when a charter expired, the bank was obliged to go through the form of winding up and commencing anew; consequently, no dividend was paid Oct., 1812. The bank purchased the State's interest, Feb., 1817, and reduced the capital to $1,200,000. April 1, 1817, 25 per cent of capital was paid to stockholders, reducing to $900,000, in shares of $75 each; and April 1, 1830, one-third more was returned, making the capital $600,000, at $50 per share. June 15, 1847, $300,000 was *added*, making again $900,000, the present amount. Twenty per cent extra dividend Dec., 1864, and 20 regular and extra, Oct. 2, 1865.

Pacific. — New Nov. 12, 1877. Cap. $250,000. Inc. to 500,000, Jan. 1, 1880, and to 1,000,000 Oct. 1, 1881 (only 461,500 paid in), and suspended, Nov., 1881. Levied an assessment of 100 per cent (961,500), of which 742,800 was collected, the bank resuming March 18, 1882, and closed finally May 20, 1882. A receiver's dividend of 5 per cent on deposits paid May 22, 1883, a second of 5 p. c., June 10, 1884, and a third of 5 p. c., April 14, 1885.

People's, Boston Highlands. — Orig. cap. $100,000. Inc. to 150,000, Sept., 1849, and to 300,000, April, 1865. Roxbury became a part of Boston by "annexation," Jan. 1, 1868.

This bank commenced April, 1833. The dividends in the tables are only from 1856. Previously as follows: —

1834	1835	1836	1837	1838	1839	1840	1841	1842	1843	1844
6–3½	3½–3½	3–3	3–2½	2–3	2–3	2–3	3–3	3–3	3–3	3–3
1845	1846	1847	1848	1849	1850	1851	1852	1853	1854	1855
4–4	4–4	4–4	4–4	4–3½	3½–3½	4–4	4–4	4–4	4–4	4–4

In March, 1849, an extra of 6 per cent. Dividends were paid April and Oct., up to Oct., 1864. Then 10 per cent (extra), Jan. 1, 1865, and paid Jan. and July, to Jan., 1870 (6 per cent), and 4 in April, for three months, to change time to April and Oct. again.

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Redemption. — Orig. cap. $561,700. Inc. to 674,000, Oct., 1864 (by 20 per cent stock dividend), and to 1,000,000, Jan. 1, 1865. This bank was chartered to take the place of the Suffolk in redeeming New England bills on the "mutual" plan. The stock being originally held by country institutions doing business with the bank was not sold in public for several years.

Republic. — Orig. cap. $650,000. Inc. to 1,000,000, Oct., 1860, and to 1,500,000, April 5, 1869 (25 per cent stock dividend in March).

Revere. — Orig. cap. $600,000. Inc. to 1,000,000, Oct. 1, 1859, and to 2,000,000 April 1, 1869. Paid 10 per cent, reg. and extra, April, 1865. Reduced to 1,500,000, Feb. 1, 1879, redeeming at 100 one share in four.

Rockland, Boston Highlands. — Orig. cap. $100,000. Inc. to 150,000 in 1854, and to 300,000, April, 1864. Paid 10 per cent extra, Jan., 1865. Dividends 4 per cent, semi-annual, previous to 1856, except the first 3 per cent, April, 1854. Roxbury "annexed" to Boston, Jan. 1, 1868.

Second National. — Formerly the "Granite." Orig. cap. $500,000. Inc. to 650,000, Aug. 1, 1851; 750,000, April 12, 1852; 900,000, 1853-54; to 1,000,000, Oct. 1, 1864, by stock dividend, one new share to nine old, and to 1,600,000, April 1, 1869.

Security. — A new National bank, Feb. 1, 1868. Capital, $200,000. Inc. to 250,000, May 5, 1881.

Shawmut. — Orig. cap. $500,000. Inc. to 750,000, July, 1854, and paid 8 per cent extra dividend; also 10 per cent, March 6, 1865; to 1,000,000, Jan. 1, 1869. Originally the "Warren," and changed to Shawmut, April, 1837.

Shoe and Leather. — Orig. cap. $500,000. Inc. to 750,000, Oct., 1849, and paid 10 per cent extra dividend; to 1,000,000, July 1, 1851. Paid 25 per cent extra, March 1, 1865.

State. — Orig. cap. $3,000,000. Reduced to 1,800,000, April, 1817, by 40 per cent returned shareholders, and par changed from 100 to 60. Paid 5 per cent extra dividend, Oct., 1836, the proceeds of real estate sold. Paid $8 per share, reg. and extra, Oct., 1864. Par raised from 60 to 100, May, 1865, by $66⅔ per share stock dividend, giving two new shares for three old.

Suffolk. — Orig. cap. $500,000. Inc. to 750,000 in 1826; 1,000,000 in 1838 (by 33⅓ per cent stock dividend); 1,500,000, Jan. 10, 1865, and at the same time paid a *cash* dividend of 128 per cent, the largest "extra," we think, ever declared by any bank. A defalcation of $214,500 was discovered, March 24, 1852; but the surplus was so large, that this did not interfere with the usual 10 per cent dividends.

Third National. — A new National bank, April 1, 1864. Orig. cap. $300,000. Inc. to 600,000, May 3, 1881.

Traders'. — Orig. cap. $500,000. Reduced to 400,000, March, 1844, by cancelling shares, and increased to 600,000, June, 1851. Reduced to 500,000 in 1884 by cancelling one share in six.

Tremont. — Originally "Manufacturers' and Mechanics'," but changed to Tremont, March, 1830, when the first capital of $750,000 was reduced to 500,000. Inc. to 1,000,000, 1850; 1,250,000, 1853; 1,500,000, Oct., 1860, and to 2,000,000, Feb. 1, 1865, by 33⅓ per cent stock dividend.

Union. — This bank appears to have originated (1792) from what was called the "*Tontine Association*," and started with a capital of $1,200,000, one-third of which was held by the State of Massachusetts. This was paid back in 1817, leaving the capital 800,000, and increased to 1,000,000 in 1850. It was the second bank in the State, and its charter opposed by the "old Massachusetts," on the ground that *two* banks were not needed! Six per cent extra, April 1, 1864, and 10, regular and extra, Oct. 2, 1865.

Washington. — Orig. cap. $500,000. Inc. to 750,000, Oct., 1853.

Webster. — Orig. cap. $1,500,000. No changes. Eight per cent, regular and extra, April 1, 1865.

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INSURANCE MATTERS.

The Ups and Downs of Insurance. — The career of the Equitable Safety Insurance Co. of Boston affords an apt illustration of the vicissitudes of the insurance-business. This was the oldest mutual company in the United States, — except one a few years earlier in New York, — and for over twenty years (1839 to 1861) it was more than ordinarily successful. The two years following were losing ones, and in Dec., 1863, the company had sunk $80,000, when a successful turn in business replaced it in *four months!* From April, 1864, to April, 1866, the company made no money, but paid interest on its permanent fund and scrip. At this time the scrip of 1861 was called in and cancelled. The next five months, little money was lost; but from Sept., 1866, to March, 1867, the losses were unprecedented, averaging nearly $2,000 *per day* for six consecutive months (say $350,000); and, in the single short month of February, *one hundred and eight thousand dollars* was sunk! Losses, both fire and marine, followed in constant succession; and under this gloomy state of affairs it was decided to wind up the company. Those who think there is no "luck" pertaining to insurance should bear in mind that the same management which accumulated $100,000 in four months was exerting itself, with even greater efforts for success, in the following years, when the tide of disaster set against it with a force which proved irresistible. When this company voted to close its business, the aggregate amount at risk was over *eight millions of dollars;* and the only evidence necessary as to the character of these risks is the fact that they were *solicited* and assumed by some of the best offices on State Street.

Trying Times. — During the bank troubles of 1837, and the years following, insurance-companies sustained a serious loss from bank failures, the losses of principal cutting into their invested capital; and for a long period the dividends were very small, while some of the banks failed to pay any thing. The amount invested in this description of property in 1843 was $4,708,410, out of $7,170,000 capital, showing forcibly its importance. This state of affairs, and the general depression in business, together with the ordinary hazards of insurance, induced many companies to "wind up," as they could not go on successfully, and preferred to close while something handsome could be returned to shareholders. A large number of companies were consequently closed between 1837 and 1845, some of them successfully, while others made but small dividends. We note that the Atlantic, in March, 1843, sold at auction a quantity of bank and railroad stock, and gave notice that a dividend of 80 per cent would be allowed any stockholder purchasing. In April, the New-England (Marine) Insurance Co. sold a large lot of bank and railroad stocks. Among the same were four hundred shares of Suffolk Bank, which brought from 15¾ to 16 per cent advance. Stockholders were reminded that a dividend of 65 per cent was due, which would be received in part payment for any stock purchased.

Among other companies which closed during the period named, were the following: Atlantic (Mutual), Atlas, Boston Marine, Columbian, Commercial, Commercial Mutual, Commonwealth (failed), Fishing, Globe, India, Massachusetts Fire and Marine, Ocean, Pacific, Protection, and Union. Within the last fifteen years, several others have closed, the details of which will be found in pages 84 to 86.

The losses of Insurance Companies are at times enormous, and disasters seem to have "a run" at certain periods, following in quick succession, and then diminishing to quite insignificant sums. In 1854, the marine losses of New-York and Massachusetts Companies were $19,000,000, and 1855 little better; while 1856 footed up $26,000,000, the year standing out as one of the most disastrous to underwriters known, — sweeping from existence many companies in New York, and crippling others so much as to require new subscriptions to sustain them. Ten years later, the losses were again very heavy, partially owing to the war; but the marine disasters otherwise were fearful for a long period.

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BOSTON INSURANCE STOCKS.

Highest and Lowest Prices for thirty-six years, — 1799 *to* 1834, *inclusive.*

Boston Insurance, 1799 to 1811.	Par.	1799. High.	1799. Low.	1800. High.	1800. Low.	1801. High.	1801. Low.	1802. High.	1802. Low.	1803. High.	1803. Low.	1804. High.	1804. Low.	1805. High.	1805. Low.	1806. High.	1806. Low.	1807. High.	1807. Low.	1808. High.	1808. Low.	1809. High.	1809. Low.	1810. High.	1810. Low.
Boston Marine	100	.....	.....	.....	.....	.....	.....	.....	.....	160	143	145	128	130	120	130	118	122½	114	117½	110	126	115	127	120
Fire and Marine	100	.....	.....	.....	.....	.....	.....	.....	.....	140	126	135	109	108½	101½	107	100	112	100	105	100	116	105	120	115
1811 to 1823.	.....	1811.		1812.		1813.		1814.		1815.		1816.		1817.		1818.		1819.		1820.		1821.		1822.	
Boston Marine	100	127	100	No sales.		No sales.		100	95	109	104	.....		.....		.....		.....		.....		.....		.....	
Fire and Marine	100	122	101	No sales.		No sales.		100	95	110	103	.....		.....		.....		.....		.....		.....		.....	
1823 to 1835.	.....	1823.		1824.		1825.		1826.		1827.		1828.		1829.		1830.		1831.		1832.		1833.		1834.	
American	100	120	108	115	...	115	112	112	98	110	100	110½	104	116½	105	118	110	123	110½	118	111	126	115	133	126
Atlantic	100	.....		.....		.....		.....		.....		.....		.....		.....		101	98½	101	92½	101	95½	105	96
Atlas	100	.....		104	...	104	75	86	79½	86½	76	94½	90	100	93	110	99	112	106	105	95	103	97	105	99
Boston	100	138¼	...	...	110	110	103½	103	100	106	100	112½	106½	120	112½	140	120	140	124	126	124	140	125	137½	130
Boston Marine	†60	140	...	140	125	125	110	†110	97½	$61	59½	62½	60	63	59	65½	59½	68½	65	69	65	68	65	65	60
Boylston	100	.....		.....		New.		104½	100	104½	102½	105	102½	106½	100	108¼	103	110	106	106	100	102½	97	102	99¾
Columbian	100	114	111	120	109	109	100	105	84	105	92	108	102	120	108	130	117	140	120	120	115	130	115	130	110
Commercial	100	.....		.....		.....		105	100	104	100	No sales.		.....		.....		.....		105	100	100	94	100	90½
Commonwealth	100	.....		.....		.....		60 asked.		.....		.....		102½	96	109	100½	113	109	109	96	100	95	103	95
Eagle	100	115	100	110	105	105	97	90	80	Closed.		.....		.....		.....		.....		.....		.....		.....	
Firemen's	25	.....		.....		.....		.....		.....		.....		.....		.....		New,	102½	102½	100½	100	96	103	95
Fishing	50	.....		.....		.....		.....		.....		.....		.....		.....		.....		New,	1833.	$51½	...	50	45
Franklin	100	.....		New.		104½	90	95	85	110	94½	110	103	112	103	117½	106½	117	103½	105	98¾	105	99	111	103
Globe	100	.....		.....		95	90	95	90	100	93	102	96	117½	100	122	112¾	126	110	110	92½	90	75	75	70
Hope	100	.....		.....		.....		.....		.....		.....		.....		.....		New.		102	91½	104	100½	105	100
Manufacturers'	100	103	...	112	...	115	85	85	72¾	100	82	102	95	103	95	106¾	97½	124½	106½	130	120	140	130	145	133
Mass. Fire and Mar.	‡100	138½	134	135	130	130	112	‡112	100	$50	47	53	47½	52	48	54	50	40¾	‡37¾	38½	36½	38¼	36½	40	38½
Mercantile Marine	100	.....		.....		105	97½	104	98	110	98	114	105	117	107	128	117	130¼	118	120	110	115	110	111	105
Merchants'	100	133	...	140	133	135	120	125	120	140	120	150	135	150	130	140	135	...	140	...	140	150	135	150	140
National	50	.....		.....		.....		.....		.....		.....		.....		.....		New.		100½	99¾	103	98½	106	99
N. E. Marine	100	140	135	140	130	130	115	115	100	100	90	100	95	111	97	124	108½	128	111	115	101¼	106	100	105	99
Neptune	100	.....		.....		.....		.....		.....		.....		.....		.....		New.		102	100	...	95	102½	95
Ocean	100	.....		.....		.....		.....		.....		.....		.....		.....		New,	104	110	70	101	80	110	96¼
Suffolk	100	126	118¼	125	...	120	111	110	102½	108	102¼	107	100	105	100	116½	104½	118	112	112½	102½	115	108	113	103
Tremont	100	.....		.....		.....		.....		.....		.....		.....		.....		.....		.....		New.		103	93¾
Union	100	125	110¼	120	107½	107½	100	100	...	Closed.		.....		.....		.....		.....		.....		.....		.....	
United States	100	.....		.....		New.		100	90	104	97	...	100	103½	100	108	101	111	102¾	106	98	100	95	102	99½
Washington	100	.....		.....		New.		104	85	102	92	104½	98	105½	101	107½	101	111	106	106	100	105½	101	105	100

† *Boston Marine* $100 par previous to 1827. ‡ *Massachusetts Fire and Marine* $100 par previous to 1827, $50 to 1831, then $37½.

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INSURANCE STOCKS.

This class of securities is less known or familiar to the public than either railroad or bank stock. It has its special patrons who keep their eye upon it, estimate its value, and take up what little offers in the market. Insurance stocks rarely assume a speculative character, and are no particular source of profit to the gentlemen comprising the Board of Brokers. There is always an idea of extra hazard attaching to Insurance in the eyes of those not acquainted with the history of these institutions. It will be seen, however, in referring to the dividends paid by the Boston Companies, for the whole past 25 or 30 years, that it has generally been a lucrative investment.

Fire Insurance—we speak of Boston risks—has decidedly improved of late years; and the Firemen's Co. of this city, which was below par in 1842, is now 200 per cent. advance, or 80 for 25, the par value. Marine Insurance, on the contrary, has been a losing business for many years, as will be seen by the note as to Insurance profits following the dividend tables.

BOSTON INSURANCE STOCKS.

Highest and Lowest Prices for ten years—1835 *to* 1844, *inclusive.*

Boston Insurance Cos. 1835 to 1845.	Par.	1835. Highest	1835. Lowest.	1836. Highest	1836. Lowest.	1837. Highest	1837. Lowest.	1838. Highest	1838. Lowest.	1839. Highest	1839. Lowest.	1840. Highest	1840. Lowest.	1841. Highest	1841. Lowest.	1842. Highest	1842. Lowest.	1843. Highest	1843. Lowest.	1844. Highest	1844. Lowest.
American,	100	130	128	131	122	120	115½	126	114	144	114	108½	98½	117½	111½	116½	111½	130½	122	140¾	130
Atlantic,	100	105	104	104	100	101½	87½	84½	75	75	66½	81½	65½	90½	79	86	70	102½	90	Closed.	
Atlas,	100	104	98	104½	100	101	89¾	90	79½	80½	61½	63¾	—	Closed.							
Boston,	100	128	125	126	124	118	117½	125	112	120	111	115	107½	113½	105	113½	110	115	112	120	117
Boston Marine,	60	75	69	73½	63	64½	58	65	55	66¾	64½	65½	64½	63½	63	63	60	Closed.			
Boylston,	100	105	102	103½	96	100	90¾	98	85	96	90	91¾	90	102	91½	95	83¾	99½	85	105	100
Columbian,	100	120	103	110	100	97¾	90	98	85	98¾	91½	105	101⅞	109½	109	Closed.					
Commonwealth,	100	103	95	101	99	75	70	Failed.													
Firemen's,	25	26½	22½	25	19	23½	18¾	24	19	19⅞	16½	21½	17	24⅛	21	24⅛	22½	28	26⅛	30	28⅞
Fishing,	50	53	50	51	44½	45½	39	45	39	37	31	34	25	44	42	40	30	Closed.			
Franklin,	100	113½	107	117	108	113½	106	102½	100	88	68	68	65	90½	79	93½	90	103½	87½	107	101½
Hope,	100	108½	102	105	95	99½	90	90	75	84	57½	74½	64¾	88	81	82½	74	97½	80	99½	92¼
Manufacturers,	100	141	133	133	128	130	125	125	121½	128	111½	121½	111½	133½	124	139½	112	135	113½	149	136
Mass. Fire and Marine,	37½	41	38	39	38	38¾	38½	37½	35½	94*	70	91	89½	93¾	88½	88¾	77½	89	85	102	95
Mercantile Marine,	100	103	93	103¾	95	100	80	90	85	86½	70	98½	86	100½	95¾	92½	90½	103	92½	107	101½
Merchants,	100	150	140	150	135	150	130	150	130	150	125	150	130	150	130	155	135	160	140	165	145
National,	50	55	50	52	45	53	44	54½	50	51⅞	46	54	48¾	59¾	55	56	50½	62	61	66	58
Neptune,	100	102	98	101	98	95	90	90	85	87¾	70½	108	82¾	130	114½	149½	125	151	148½	168	152½
New England,	100	103	98	109	90	100¾	82	85	83	90	79	92¾	81	104	90½	100½	95	Closed.			
Ocean,	100	138	112	150	130	126¾	105	90	75	80½	40	56¾	30	79	61	86	71	Closed.			
Suffolk,	33½	35¾	34	36	33½	33¾	31½	31⅝	23¾	24	19	26	19½	36¾	23¾	33½	31	33¾	30½	34¾	34½
Tremont,	100	102	95	100	89	104¾	90	99	80	92	78½	100½	88	122½	108½	122½	114½	150	130	159	120½
United States,	50	51	50	51	47½	48¾	44	45	24½	41	32½	48½	43¾	52⅝	50	49¾	44½	58	42	61	56½
Warren,	100	100	96	100	80	95½	78	85	58	73	60	85	65	93½	71¾	100	81½	100	98½	104½	103
Washington,	100	108	100	106	102½	105½	100	105½	99	95½	92½	85	88	111½	107½	111	110	112½	110	120	110

Commonwealth Ins. Co.—The capital stock of this concern ($300,000) was invested in the Commonwealth *Bank*, $250,000, and $50,000 in the Middlesex Bank. Of course, it failed when those banks burst up, and is practical evidence of the unwise policy of putting "all the eggs in one basket."

* The Massachusetts Fire and Marine changed its par from 37½ to 100 in 1839.

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BOSTON INSURANCE STOCKS.

Highest and Lowest Prices for ten years—1845 *to* 1855.

Boston Insurance Cos. 1845 to 1855.	Par.	1845. Highest	1845. Lowest	1846. Highest	1846. Lowest	1847. Highest	1847. Lowest	1848. Highest	1848. Lowest	1849. Highest	1849. Lowest	1850. Highest	1850. Lowest	1851. Highest	1851. Lowest	1852. Highest	1852. Lowest	1853. Highest	1853. Lowest	1854. Highest	1854. Lowest
American,	100	138	118	125	112	135¼	112	109½	100	110¼	104½	140¾	110¼	141	135	150½	140½	145	120	135*	120
Boston,	100	126	119	122	119	120	108½	120	98	105	100	108¾	100	105	100	106	102	102	90	96	59
Boylston,	100	106	90	94	80	99¾	85	100	95	106	90	130	105	140	124½	117	100	118*	106	112	100
Cochituate,	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New, 1850.		...	50	50	46	47	43	45	37
Eliot,	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New, 1851.		...	50	45	43	47½	40½	50	40
Firemen's,	25	29	28½	29½	28½	29¾	28	29	28	30	27½	41¾	28	44	37½	44	40	43½	40	48½	44
Franklin,	100	106	85	94	80	90	84	90	80	96½	80	108½	96½	109	100	104	98	105	97½	100	94
Hope,	100	96	81½	80	65	81¼	75	86½	66	100	76	115½	100	120	105	109	99	108	80½	80	85
Manufacturers,	100	154	118	117	100	118	110	112½	90	115	98	145	120	155	137	175	160	185	165	170	150
Mercantile Marine,	100	103½	94	104½	85	96½	85	95	80	95	80	103½	88	110	100	110	101	103½	98	100	90
Merchants,	100	140	139	139	†104½	130	104½	130	120	130	125	130	125	140	130	140	130	140	130	135	130
National,	50	60	50	54	48	56½	53	54¼	50	61	52	67½	56	66½	60	75	67	75	67*	69	65
Neptune,	100	160	120	136½	100	120¾	108	129	120	155	125	190	145	160	135	150	130	140	95	110	70
North American,	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New, 1851.		...	100	100	99	100	98	100	90*
Suffolk,	100	104	100	94¼	90	95	94¾	90	89	89	65	91	89½	100	88½	104	97½	105	100	97	90*
Tremont,	100	118	100	105½	88½	96	78	92	85	100½	90	130½	107	128	105	Closed.		.....	.....	.....	.....
United States,	50	56½	50	50½	45	58	50	53	51	55	49	67	50	67	50	46	40	43	39	38	35
Warren,	100	102	75	95	75	83½	75	80¾	60	65	45	77½	50	90	75	93	86	93	87	85	46
Washington,	100	110	108	120	100	105¼	100½	101	99¼	95	85	101¼	91½	101½	100	104	99	98½	75	90	50

Insurance stocks were, some of them, badly depressed in the latter part of 1853 and 1854, in consequence of heavy marine losses during those years. This class of stocks is the most difficult of any to obtain reliable quotations of, and more especially within a few years past. They are seldom quoted in the market, and are liable to large fluctuations, even without a public sale being effected for months. A stock quoted at par one day, may not be worth more than 80 to 90 per cent. the next, if, in the mean time, a loss of several hundred thousand dollars should fall upon the different offices, to which they are of course liable at any moment. At one time in 1854 more than half a million losses in State Street, on marine insurance, were reported the same week. Fire Companies have been more fortunate in their risks of late years, and the market value of the property consequently better sustained.

* Ex-dividend.

† Merchants, on the mutual plan, 1846

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BOSTON INSURANCE COMPANIES

Semi-Annual Dividends from the Commencement, 1818 *to* 1846.

Insurance Cos.	Commenced.	1818.	1819.	1820.	1821.	1822.	1823.	1824.	1825.	1826.	1827.	1828.	1829.	1830.	Total
American,	1818, June 13,	.....	.....	7½ 4½	8 6	6 5	6 3	6 3	5 4	4 3	5 4	5 5	6 6	6 6	114
Boston,	1823, February 11,	.....	.....	.....	.....	.....	.....	.....	6 4	0 4	5 5	6 6	7 8	10 10	71
Boylston,	1825, March 16	.....	.....	.....	.....	.....	.....	.....	.....	4 3	4 0	5 5	5 3	4 3	36
Franklin,	1823, February 10,	.....	.....	.....	.....	.....	.....	.....	6 0	0 0	3 8	10 8	8 8	10 6	67
Manufacturers,	1822, May 27,	.....	.....	.....	.....	2	2 7	4½ 6	0 0	0 0	0 0	2 4	0 5	0 5	37½
Mercantile Marine,	1823, May 1,	.....	.....	.....	.....	.....	.....	4½ 3	4 5	3 4	5 5	5 5	5 5	5 5	63½
Merchants,	1816, December 5,	25 10	20 20	0 6	6 8	5 6	12½ 10	10 10	3 4	5 5	7 10	10 12½	5 7	10 10	237
Suffolk,	1803, rechart. 1818,	.....	10 5	6 6	6 6	6 6	6 6	6 6	6 6	3 4	4 4	4 3	4 4	4 4	125
United States,	1825, Feb 26,	.....	.....	.....	.....	.....	.....	.....	.....	7 0	10 3	3 4	5 7	4 6	49
Washington,	1824, Feb. 7,	.....	.....	.....	.....	.....	.....	.....	.....	.....	4 4	4 4	5 4	4 3	37

Insurance Cos.	1831.	1832.	1833.	1834.	1835.	1836.	1837.	1838	1839.	1840.	1841.	1842.	1843.	1844.	1845.	Total.
American,	6 5	5 5	6 6	6 6	6 6	6 6	6 5	5 6	5 5	3 3	5 6	8 8	10 10	10 10	10 10	194
Boston,	10 5	6 6	10 10	10 8	8 6	6 7	7 7	5 5	5 5	4 5	5 5	6 6	6 5	6 7	7 6	194
Boylston,	4 4	2 4	4 3	4 4	4 4	4 4	3 3	4 4	3 3	3 4	4 4	4 4	0 0	5 4	4 5	106
Firemen's,	New, 1831, Aug. 1,		3½ 3	5 4	5 0	0 0	0 5	4 4	0 0	0 4	5 5	5 5	5 5	5 5	5 5	87½
Franklin,	8 0	4 0	6 5	8 6	8 6	10 8	12 5	5 0	0 0	0 0	0 0	3* 4	5 5	7 6	3 0	127
Hope,	New, '31, July	4	5 5	5 5	5 5	5 5	3 0	0 0	0 0	0 0	0 4	5 5	5 5	4 3	3 0	81
Manufacturers,	4 7*	8 10	8* 10	12 5	7 4	5 9	5 6	6 6	6 8	5 6	10 10	33½ 6	5 6	10 10	6 3	246½
Mercantile Marine,	5 5	5 5	5 5	3 5	0 6	0 10	0 0	0 0	0 0	5 5	6 4	5 4	6 5	6 5	4 3	112
Merchants,	10 6	10 10	10 20	10 10	5 10	33½ 10	10 10	25 8	6 10	5 10	10 10	20 12½	10 10	10 20	5 4	340
National,	New, 1832, Mar. 3,		.. 6	6 0	6 4	3 5	5 5	6 5	3 5	4 6	8 8	8 6	8 10	8 10	3 3	141
Neptune,	New, 1831, Feb. 12,		.....	5 6	4 4	5 8	4 0	0 0	0 0	3* 8	10 10	10* 8	10 10	12* 20	4* 5	192
Suffolk,	4 4	4 4	4 4	4 4	4 4	6* 6	4 4	3 0	0 0	4 4	4 4	4 4	4 4	5 5	5 5	117
Tremont,	New, 1833, Oct. 15,		.. 6	4 4	4 4	4 10	6 6	5 5	5 5	5 5	10 10	25 10	12 20	12* 3*	0 6	198
United States,	0 0	3 4	5 0	6 8	8 4	8 6	6 0	0 0	0 0	5 5	6 4	5 3	10 8	10 5	10 4	133
Warren,	New, 1835, May 4,		.....	.....	.....	.....	6 0	7 0	0 0	0 6	4 5	5 5*	5 3	9 3	3 0	65
Washington,	4 3	3 4	5 5	7 6	4 6	8 8	8 5	5 4	3 0	5 5	8 6	10 6	6 6	6 6	6 4	162

* The Franklin, Manufacturers, Neptune, Suffolk, Tremont, and Warren Companies have made dividends in addition to those in the tables, the years of which being denoted by an asterisk (*), and farther detail is given in the notes to the respective Companies.

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Boston Insurance Dividends—1846 to 1855, Inclusive;

With the date of payment, when companies commenced, capital, par value, and legal time of holding annual meetings.

Boston Insurance Cos.	When new.	Capital, 1856.	Par.	Annual Meetings.	Dividends. Payable,	1846.	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.	1855.	For 10 years.	Since new.
American,	1818	$300,000	100	Jan., 2d Tues.	Jan. & July.	8 5	5 3	5 5	4 6	10 10	10 10	10 10	10 5	8 8	8 8	148	456
Boston,	1823	300,000	100	Mar., 2d Mon.	March & Sept.	5 5	6 4	6 4	4 0	4 8	4 5	5 5	5 0	0 0	0 0	70	335
Boylston,	1825	300,000	100	Mar., 2d Mon.	April & Oct.	0 0	5 5	6 3	6 6	6 8	8 8	8 8	0 6	4 0	0 0	87	229
Cochituate,	1850	150,000	50	April, 2d Mon.	April & Oct.	New, 1850, Oct. 15.					.. 3	3 4	0 0	4 4	4 3	.....	25
Eliot,	1851	200,000	50	Jan., 2d Mon.	April & Oct.	New, 1851, Feb. 1,						3 4	0 0	0 0	5 5	.....	17
Firemen's,	1831	300,000	25	July, 2d Mon.	Jan & July.	5 5	5 5	8 5	8 10	10 10	10 10	10 10	10 10	10 10	10 10	171	258½
Franklin,	1823	300,000	100	Mar. 2d Mon.	Jan. & July.	6 0	6 0	6 0	7 6	6 10	8 5	5 4	5 5	6 5	6 6	102	296
Hope,	1831	200,000	100	April, 2d Mon.	April & Oct.*	0 0	3 0	0 0	0 3	7 5	5 5	6 5	0 0	0 0	0 0	39	120
Manufacturers,	1822	400,000	100	Jan., 2d Wed.	April & Oct.	0 4	4 5	0 3	5 6	10 10	10 15	15 12½	15 15	10 10	5 5	159½	443½
Mercantile Marine,	1823	300,000	100	Mar., 2d Mon.	May & Nov.	0 5	3 5	0 5	4 6	5 6	5 5	5 5	5 5	4 4	4 5	86	261½
Merchants,	1816	500,000	100	Jan., 1st Tues.	April & Oct.	0 6	10 10	10 10	10 10	15 20	15 15	15 10	6 10	4 4	8 8	196	773
National,	1832	500,000	50	Jan., 2d Wed.	April & Oct.	3 4	5 7	3 6	6 8	10 8	10 10	8 8	6 6	5 5	6 6	130	271
Neptune,	1831	300,000	100	May, 1st Mon.	April & Oct.	0 0	4 0	10 6	6 8	10 50*	10 7	7 8	0 5	0 0	0 0	150	342
North American,	1851	200,000	100	Mar., 2d Tues.	Jan. & July.	New, 1851, April 1,						4½ 4	4 3	5 5	5 4	34½	34½
Suffolk,†	1803†	225,000	100	Jan., 2d Mon.	April & Oct.	3 4	3 4	0 0	4 4	5 4	5 5	5 5	5 4	0 4	4 0	68	310
Tremont,	1833	Closed.	100	Closed up.	May & Nov.	5 0	0 0	0 0	0 10	10 10	5 ‡	75 12½	Clos'g up.	5	.....	.....	198
United States,	1825	200,000	50	Jan., 2d Mon.	June & Dec.	6 6	5 5	5 5	10 10	15 10	0 0	0 0	0 0	0 0	0 5	82	264
Warren,	1835	150,000	100	April, 2d Wed.	April & Oct.	0 0	0 4	0 0	6 0	0 0	3 5	5 6	3 6	0 0	0 0	38	103
Washington,	1824	200,000	100	May, 1st Mon.	April & Oct	3 4	0 4	6 3	0 6	6 6	6 5	4 3	0 0	0 0	0 0	56	255

* Neptune, 20 per ct. extra, May, 1850. The 50 per ct. in Oct., stock. † Suffolk rechartered in 1818, since which only, the dividends are given. ‡ From capital stock.

Insurance Profits. — The profits of insurance-companies are from two sources: the gains in their business and the investment of their capital. For example, supposing an office to have its capital invested in bank stock paying 8 per cent, the company would only have to earn 12 per cent net, over office-expenses, to make an annual dividend of 20 per cent. And, on the other hand, were it to earn only enough to pay office expenses, it could still pay 4 per cent semi-annually from investment of its capital. It is, therefore, a principal item with an insurance-company to have its capital profitably invested.

Large as the dividends have in some cases been, the profits on *marine risks*, taking three of our best Boston offices as a test, had not exceeded, from 1826 to 1856, *four per cent* annually on *capital stock*. The extra profits were realized from *investment of capital*. Had the dividends on this class of risks depended on the profits thereon, they would have been exceedingly small, even with the best paying offices. A State Street office, which declared 20 per cent dividends for several years, made but 4 per cent on its *marine*, and six per cent on its *fire* risks; the remaining 10 per cent being earned by its *invested capital*.

Marine Offices. — The *actual business* of three of the Boston insurance-companies confined *solely* to *marine* writing, from 1826 to 1853, shows average dividends of 9 642-1000 per annum. Of this, 7 247-1000 per cent was derived from *interest on investments*, leaving a net profit of only 2 395-1000 from *marine insurance*. From 1853 to 1856, the *marine* losses were usually severe; and, had these years been included in the above statement, the profits from this source would have shown even a smaller percentage.

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BOSTON INSURANCE STOCKS.

Highest and Lowest Prices for fifteen years,—1855 to 1870.

1855. Low.	1855. High.	1856. Low.	1856. High.	1857. Low.	1857. High.	1858. Low.	1858. High.	1859. Low.	1859. High.	1860. Low.	1860. High.	1861. Low.	1861. High.	1862. Low.	1862. High.	Boston Insurance Companies.	Par	1863. Low.	1863. High.	1864. Low.	1864. High.	1865. Low.	1865. High.	1866. Low.	1866. High.	1867. Low.	1867. High.	1868. Low.	1868. High.	1869. Low.	1869. High.
125	143	*130	140	120	145	*125	150	*145	175	165	182	140	180	170	210	American	100	199¾	215½	184	200	190	264	*170	210	140	170	*145	163½	155	175
53	70	65	73	65	100	90	118	118	132	120	140	*102½	133½	115	138½	Boston	100	125	135	130	141½	130	170	115	150	90	115	100	119½	116	136
100	110½	105	118	114	130	118	166	165	195	180	224	*193	220	200	276	Boylston	100	249½	265	260	275	270	322½	275½	315	262	280	*245	285	271½	300½
80	86	80	86	84	100	90	120	100	112½	99½	110	96	109½	100	120	City	50	112	132	116	134	113	125	121	135	*118½	141½	120	140½	140	147
94	114	106	112	116	134	130	164	140	165	111½	150	130	148	132	165	Eliot	100	155½	166½	151	168	151½	160	155	176	145½	188	155	195	184	200
176	*200	184	212	192	220	*200	256	*232	261	*231	260	*236	251	240	289	Firemen's	25	280	304	280	302	252½	290	275	324	260	296	275	304	291	318
94	102	95	100	*90	105	*90	106	103¼	110	98	106	80	100	77¼	90½	Franklin	100	91	100	91	110	100	107½	80	102½	76	86¾	76½	100	98	110
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Hide & Leather	100	.....	.....	.....	.....	.....	.....	.....	.....	New.		98	103½	98½	115½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Howard	100	112	120	112	120	97¾	114½	97¾	105	*96	113	109½	150	140	150
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New.	John Hancock Life	100	.....	.....	.....	.....	95	100	85	94½	92½	96½	93	100	95	100½
130	155	130	166	150	175	165	204	*180	203	186	215½	*190	210	205	275	Manufacturers'	100	*222	266	250	285	250	302½	212	318½	*175	212½	200	260	260	290
80	97	87	94	85	93	88	115	112½	135	112½	129½	*102	116	103	117½	Mercantile	100	111	127	114	140	120	150½	*130	155	*112	150	112	135	133	140½
135	140	135	145	140	150	145	155	135	145	140	150	135	140	140	150	Merchants' §	100	150	160	160	170	170	190	155	165	140	150	145	165	150	170
$65	73	*65	78	*60	73	68	88½	*83	90	82	92½	†43½	90½	44	58½	National	30	$39*	48½	41½	56½	50	56½	40½	53	*37	42	41	52	45	*56½
85	115	105	116	*106	120	108	155	154	170	165	190	150	180	160	220	Neptune	100	*154	219	155	262	215	262	219½	251	140	220	140	*185	*165	180
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	92½	105¾	92½	100	106½	125	N. E. Mutual	100	106½	121	116¾	120	100	120	95	102	75	95	77	104	101½	116
90	103	100	110	*105	115	*107	135	*133	147	140	157	139	158	135	150	North American	100	140	160½	140	181	175	200	192	208	*190	208	200	250	240	260
.....	.....	New.		92	100	90	100	91	109	90	106½	*77½	93	79¾	85¾	Prescott	100	85	98	95	103	100¾	106½	104½	114	*108	114	110	120	120	140
New.		96	100	*93	102	*97	104	104	112	105	121	*102½	114	100	118	Shoe & Leather	100	106	112	109	115	112¾	120	115½	120	115½	125	120	150	150	190
.....	.....	.....	.....	New,		Ap'l,	1859.	100	102½	91½	105¾	74½	97	69½	80	Suffolk	100	70½	90	80	89	76	102	75¾	103	75½	88½	85	120	120	*144½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Tremont	100	.....	.....	.....	.....	.....	.....	.....	.....	New.		100	105	105	114
66	90	72	96	70	100	88	98	*90	100	81	106½	72	92	72	90	United States	50	Closed.		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40	72	65	80	45	75	47	91½	78	91½	50	83	45	60	...	45	Warren	100	Closed.		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
41	53	55	67	70	80	80	112	*105	150	100	110	92	110	110	120½	Washington	100	*115	120	120	150½	150	200	*143½	195	110	155	120	169½	165	217

* Ex-dividend. Quotations per cent on 100, except National, "dollars per share." † Par of National, $50 previous to 1861. § *Merchants'*, see notes.

BOSTON INSURANCE DIVIDENDS—SEMI-ANNUAL,—1856 to 1871.

Annual Meetings.	Capit'l 1871.	Par	1856.		1857.		1858.		1859.		1860.		Dividends Payable.		Boston Insurance Companies.	1861.		1862.		1863.		1864.		1865.		1866.		1867.		1868.		1869.		1870.		Ten Y'rs.	Since new.
Jan. 2d Tues.	300,000	100	8	8	10	6	8	10	10	10	10	10	Jan.	July	American	10	10	10	10	10	15	15	10	10	10	10	10	5	5	6	10	10	10	186	732
Mar. 2d Mon.	300,000	100	0	0	4	5	6	10	10e	10	8	10	Mar.	Sept.	Boston	5	5	5	8	5	5	8	6	20	6	6	5	0	0	4	5	6	6	6	6	117	530
Mar. 2d Mon.	300,000	100	6	8	8	8	10	10	15	15	15	15	April,	Oct.	Boylston	15	15	15	15	15	15	15	15	20	15	15	15	15	10	10	15	15	20	15	15	300	639
Apr. 2d Wed.	200,000	50	3	3	4	4	5	4	4	4	4	4	April,	Oct.	City	4	4	5	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	97	161
Jan. 2d Mon.	300,000	100	5	5	5	5	5	5	5	6	5e	5	April,	Oct.	Eliot†	5	5	5	5	5	5	5	5	5	5	6	6	6	6	6	8	8	8	10	10	124	242
July, 2d Mon.	300,000	25	12	12	12	16	16	12	16	10	10	14	Jan.	July	Firemen's	12	16	10	10	10	10	10	10	10	12	12	12	12	12	12	12	16	16	238	626½
Mar. 2d Mon.	300,000	100	4	7	7	5	6	5	6	5	3	3	Jan.	July	Franklin	0	0	0	0	0	3	4	4	5	5	0	0	0	0	3	4	5	5	5	48	395
May, 4th Mon.	300,000	100	.....		.....		.....		.....		.....		April,	Oct.	Hide & Leather	.....		.....		.....		.....		New,		July 1,		1867.		3½	int.	4	4	4	0	....	15½
Oct. 2d Thur.	200,000	100	3	3	5	5	5	5	5	5	5	5	April,	Oct.	Howard	5	5	5	5	5	5	5	5	5	15	0	0	4	5	5	5	5	5	5	5	99	145
In January.	300,000	100	.....		.....		.....		.....		.....		Jan.	July	Independent	.....		.....		.....		.....		New,		M'h 19,		1867.		3½	3½	3½	3½	3½	3½	....	21
Feb. 2d Mon.	100,000	100	.....		.....		.....		.....		.....		Jan.	July	John Hancock Life	New,		Dec.		1862.		4	3	7	..	7	3½	3½	3½	3½	3½	3½	3½	3½	....	52½
Jan. 2d Wed.	400,000	100	10	15	15	20	15	15	10	10	15	15	April,	Oct.	Manufacturers'	15	15	15	15	15	15	15	15	15	15	15	5	5	5	6	10	15	15	15	15	256	806
Mar. 2d Mon.	300,000	100	5	5	0	5	8	8	10	6	8	5	May,	Nov.	Mercantile	5	5	6	5	5	5	6	6	15	10	6	6	5	5	7	8	7	8	7	8	132	453½
Jan. 1st Tues.	500,000	100	8	10	8	8	10	8	5	8	8	10	April,	Oct.	Merchants'	6	6	8	10	10	10	10	10	10e	10	5	8	4	6	10	10	5	7	10	8	183	1039
Jan. 2d Wed.	300,000	†30	26	6	6	8	12	15	10	16	10	16	April,	Oct.	National	40	6	6⅔	6⅔	6⅔	6⅔	6⅔	10·	10	10	6⅔	3⅓	3⅓	5	6⅔	6⅔	6⅔	6⅔	5	6⅔	166	562
May, 1st Mon.	300,000	100	0	6	5	6	10	10	15	10	12½	10	April,	Oct.	Neptune	15	15	15	15	10	10	15	15	15	15	10	5	0	0	5	10	10	10	15	10	215	641½
Jan. 3d Mon.	200,000	100	3	3	3	3	3	3	3	3	3	3	Jan.	July	N. E. Marine	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	60	.....
Mar. 2d Tues.	200,000	100	5	5	5	5	5	5	5	5	5	5	Jan.	July	North American	5	5	5	5	5	5	5	5	6	7	8	8	8	8	8	10	10	10	10	10	143	227½
Apr. 2d Wed.	200,000	100	New.		6	6	5	5	5	5	3	8	April,	Oct.	Prescott	3	3	0	0	3	3	4	4	4	4	4	4	4	4	4	4	5	5	5	5	72	110
Apr. 2d Wed.	200,000	100	3	4	3	4	5	4	5	5	5	5	April,	Oct.	Shoe & Leather	5	4	4	5	4	5	5	5	5	5	5	5	5	5	6	6	8	8	10	10	115	158
Apr. 2d Mon.	150,000	100	.....		New,		Ap. 11,		1859.		.....		April,	Oct.	Suffolk	3	0	0	0	0	0	0	0	4	4	4	0	4	5	5	5	5	5	5	5	54	54
Nov. 2d Mon.	200,000	100	.....		.....		.....		.....		.....		June,	Dec.	Tremont	.....		.....		.....		.....		New,		De. 19,		1867.		.....		5	5	5	0	....	20
May, 1st Mon.	300,000	100	0	0	0	5	5	5	50s	5	0	5	April	Oct.	Washington	5	5	5	5	5	5	10	10	10	10	10	10	5	0	5	6	10	10	10	10	146	476

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BOSTON INSURANCE STOCKS.

Highest and Lowest Prices for 16 Years — 1870 to 1886.

1870		1871		1872		1873		1874		1875		1876		1877			1878		1879		1880		1881		1882		1883		1884		1885	
Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*		*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
155	190	180	225	100	263	*b*90	111	91	113½	112⅜	122½	110*	130	121½	137	*b* American ...	125	134	130	140½	130	142½	130	157¼	140*	156	126*	143½	125*	181	124½	131½
130	138	133	142	130	140	*a* new '74		100	120	115*	144½	122	145½	117⅝	147	Boston	110	120	110*	126½	115	192	142⅞	192	130*	145	124*	137	118½	134	123⅝	130½
280	315	290	315	290½	335	*a*95½	108	100	135½	115*	152½	118*	145½	125	145½	Boylston	104⅜	127½	*108½	116	115	130	130	162	100	144	90	112½	60	90	60	85
.....	.....	.....	.....	.....	.....	.....	.....	New	1875	95	100½	100	....	100	112½	Comm'wealth	90	103	76	90	76½	95	75	95½	80	96½	*d*19½	...	19	...	Closing	
.....	.....	.....	.....	.....	.....	new '74		100	116	110*	115	110*	121½	110	118	Dwel'g House	115	117⅜	114*	117½	115	121	121	125	110	124	91	110	86	100	90½	101½
200	211⅓	209	220	214½	224½	*a*94⅞	105	100	120	120	140	130	150	140	155	Eliot	125	140½	128	139⅞	138½	142	141	150⅜	125*	144½	120*	130	108⅜	125½	115	133½
.....		New		96	100½	*a*90	99½	100	120	100	154½	72	112½	60½	81	Faneuil Hall.	52½	93½	60	88*	45	60	60	66	60	66½	60	61	70	....	*d* Closing	
300	*g*341	311	338	312*	340	*a*95¼	105	100	120	120	145½	128	146½	143¼	155	Firemen's	142⅜	152	150	165½	160	182½	165	190	145½	170¼	143*	151	147½	155	147½	167½
102	120	115	130	124⅜	130½	*a*90	100	88½	95½	94⅜	108½	79½	98½	77	100½	Franklin	66	78	59⅜	79½	69⅜	80	61	77	*d* Closing		.....		.....		.....	
276	325	315	341	298	325	*a*91	108	100	120	120	152⅜	134	150	135*	152½	Man'facturers	120	132½	120*	125	124	135½	134	161½	90	134	90	100½	70	90	*d*45½	70
...	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	111	135½	Mass. Mutual.	109½	129⅜	109½	112	110⅜	115½	115	120	*116½	120	113	118	100	113	107½	110
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	105⅛	90	105	90	93⅜	Mechanics ...	80	94½	80	90	80	90	*d* Closed		.....		.....		.....		.....	
140	145	142	155	110	152⅝	*b*100	107⅜	105	136	130*	141	135	150	135	150½	*b* Mercantile ..	126½	136½	126½	141	133	145	140	145	135*	147½	134½	140½	132*	141	*132½	138
170	186	180	240	220	245	*a*89⅜	105	90	103	103	120	115*	130	117⅛	141½	Neptune	118	126½	120*	126½	120	126½	122⅜	139⅜	112	126⅜	105	120½	99⅜	120	89½	100
250	275	263	283	273	315	*a*100	107½	102	120	120	145	122½	130	120	132¼	No. American	115	125	*115½	120	120	123⅜	122	156	103	150½	102⅜	114⅜	110*	117½	100½	115½
140	155	153	201	195	205	*a*90	103	90	110	110	136½	125*	130	125	130	Prescott	115	125	115*	123	120	129	129	155	100	150	100	100	100	100*	100	100*
.....	.....	.....	.....	.....	.....	.....	.....	New		89⅜	100	89½	96½	87	97*	Revere	59½	80	61½	70½	59⅜	80	80	85½	Closed		.....		.....		.....	
.....	.....	.....	.....	.....	.....	.....	.....	New		100	102⅜	85	101½	75½	86	Shawmut	60½	76	*64	75	Closed		.....		.....		.....		.....		.....	
178½	220	210*	255	220	230	*a*90	104⅜	101	125	120	142⅜	121	131½	130	140½	Shoe & Leath.	130	135	129⅜	133	125	140	130½	160	80	135⅞	74½	82⅜	60	78½	75*d*	88½
190	210	205	252½	251*	270	*a*100	106	100	125	125	155	145*	185	144⅜	156	Washington ..	129⅜	145	135	146	140	155	150	158½	125	158½	104*e*	146½	99⅜	111	89⅜	104½

* Ex. Dividend. (*a*) New, after failure by "great fire" Nov. 9, 10, 1872. (*b*) Did not fail from "great fire." (*d*) Closing, see notes. (*e*) Washington 25 p. c. stock dividend and including capital from $500,000 to $1,000,000. See notes as to companies of brief existence not in table.

BOSTON INSURANCE DIVIDENDS—SEMI-ANNUAL—1871 to 1886.

Annual Meetings.	Capital 1886	Par	1871		1872		1873		1874		1875		1876		Dividends Payable.	Insurance Companies.	1877		1878		1879		1880		1881		1882		1883		1884		1885		Ten Y'rs.
2d Tues., Jan...	$300,000	100	10	15	10	15	0	0	0	0	0	0	5	5	Jan. 1, July 1	American	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	0	95
3d Mon., Jan...	1,000,000	100	5	5	6	6	.....	New	..	5	5	5	5	5	Jan. 1, July 1	Boston	5	5	5	5	5	5	5	5	.	5	5	5	5	5	5	5	100
3d Mon., Jan...	557,200	100	15	15	15	10	New	3	3	6	6	6	6	Jan.	July	Boylston	6	3	9	0	6	0	..	6	6	6	0	0	6	0	0	3	3	63
.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	April,	Oct	Commonwealth ..	5	5	5	0	0	0	3	3	3	0	3	0	Cl'sing, see notes				.....
2d Thurs., Jan.	300,000	100	.....	.....	.....	.....	...	New	5	5	5*f*	..	Apr. 1, Oct. 1			Dwelling House..	5	5	4	4	4	4	4	4	4	4	4	4	4	0	3	3	3	3	71
2d Mon., Jan...	200,000	100	10	10	10	10	New	..	5	5	5	5	Apr. 1, Oct. 1			Eliot	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	100
.....	.....	100	.....	.....	.....	.....	New	..	5	5	5	5	0	Jan.10, J'y 10		Faneuil Hall	0	0	0	0	3	0	Cl's'g	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d Mon., Dec...	300,000	100	12	12	12	12	New	..	5	5	5	5	5	Apr. 1, Oct. 1		Firemen's	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	100
.....	.....	100	5	5	5	5	New	..	5	5	0	5	Apr. 1, Oct. 1			Franklin	5	5	0	3	3	3	0	0	0	0	0	0	Cl's'g	.....	.....	.....	.....	.....	.....
.....	.....	100	15	10	10	10	New	..	5	5	5	5	5	Apr. 1, Oct. 1		Manufacturers ...	5	5	5	5	5	5	5	5	5	5	0	0	0	4	0	0	Cl's'g	.....	.....
2d Tues., Jan..	200,000	100	.....	.....	.	..	New	.....	.....	.....	.....	.....	.....	.....	Jan. 7, July 7	Mass'tts Mutual..	.....	..	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	.....
2d Mon., March	400,000	100	8	7	7	0	5	5	5	5	10	6	8	8	May 14, No. 14	Mercantile	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	105
2d Mon., Dec...	300,000	100	15	10	10	10	New	5	5	5	5	5	Apr. 1, Oct. 1			Neptune	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	0	3	3	91
.....	.....	100	.....	....	New	.....	.....	..	6	6	6	6	Jan.	July		N. E. Mutual Pf..	6	0	6	0	Cl's'g	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d Mon., Dec...	200,000	100	10	10	10	15	New	5	5	5	5	5	Apr. 1, Oct. 1			No. American	5	5	5	5	5	5	5	5	5	5	5	5	5	5	3	3	96
2d Thurs., Jan.	200,000	100	5	8	10	10	New	..	5	5	5	5	Apr. 1, Oct. 1			Prescott	5	5	5	5	5	5	5	5	5	5	3	0	3	0	3	3	82		
.....	.....	100	10	10	10	10	New	5	5	5	5	5	Apr. 1, Oct. 1			Shoe & Leather ..	5	5	5	5	5	5	5	5	5	5	0	0	0	0	0	0	Cl's'g	.....	
1st Mon., May..	1,000,000	100	10	10	10	10	Nov	..	5	5	5	5	Ap. 15, Oct 15			Washington	5	5	5	5	5	5	5	5	5	5	5	*s*	3	0	0	0	78		

(*f*) *Dwelling House* Jan. and July, previous to Oct., 1877. (*g*) *Firemen's* previous to 1873, par 25, but quoted *per cent.* (*s*) *Stock.* ☞ See full notes on following pages.

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NOTES TO INSURANCE DIVIDENDS.

☞ See page 86 for closing up of Companies failed by the "great fire."

Alliance (Mutual). — Commenced Dec. 1, 1860. Closed in 1864, and called in and cancelled scrip, Nov. 1.

Alliance (Stock). — Had a brief existence from 1875 to 1879. Stock ranged between 100 and 45; then assessed 35 p. c. March 26, 1877, paying a dividend of 5 p. c. Jan. 10, 1878, and 3 p. c. Sept. 3. Stopped in 1880. No dividend to Jan., 1886; will not pay stockholders over one per ct.

American (Fire and Marine). — Original capital $500,000. Reduced Jan. 11, 1820, to $300,000. Went through the great fire without failure, and paid losses of $456,117, passing six dividends.

Boston (Fire and Marine). — Original capital $300,000 and no change. Paid 15 p. c. extra, June, 1859, and 5 p. c. regular and 15 extra, April, 1865. (Failed by the great fire and paid 53⅓ p. c. on losses). New company (Marine) organized with same name Jan. 20, 1874; capital $500,000, increased to $1,000,000 Feb. 25, 1881.

Boylston (Fire and Marine). — Original capital $300,000 and no change. Failed by great fire, paying 47.4 p. c. losses. Re-organized as a Mutual Co., with same name, and capital $1,000,000, Jan. 8, 1873.

City (Fire). — Originally "Cochituate." Name changed to *City* March 29, 1856. Capital increased from $150,000 to $200,000 May 31, 1864. Failed by the "great fire" (1872) and did not re-organize; paid 57½ p. c. on its losses. In 1870 the stock ranged from 140 to 153; 1871, 140 to 169; and 1872, 141 to 150. Paid 5 p. c. semi-annually, 1870 to 1872 inclusive.

China (Mutual). — Commenced Oct., 1853, and has paid the following *scrip* dividends:—

1857.	1858.	1860.	1862.	1863.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
7 p. c.	12	12	15	15	10	10	35	40	40	30	25
1874.	1875.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.
35	45	45	40	35	30	25	25	30	25	20	25

Six p. c. interest is paid annually on the scrip, and all previous to 1878 has been redeemed, a total of $1,900,000 paid in cash. The average dividends since the company commenced was 26.13 p. c.

Commonwealth (Fire). — Commenced May 6, 1875; capital $300,000. Increased to $500,000 in 1876. Voted to wind up Feb. 11, 1882. Paid 80 p. c. April, 1883; 5 p. c. interest on balance Jan., 1884, and annually since. A final dividend to come.

Dwelling-House. — Commenced business Jan. 9, 1873; capital $300,000. Fire only as its name indicates.

Eliot (Fire). — Originally incorporated, Feb. 16, 1849, as the "United Interest" Insurance Co. Capital $100,000, par $100. Feb. 7, 1850, par altered to $50. The charter required their place of business to be "located and kept south of Bedford Street," and operations commenced Feb. 1, 1851, in the "Liberty-Tree Block," corner Washington and Essex Streets. Feb. 11, 1852, the Legislature changed the name to Eliot, repealing the restriction as to location, and the office was removed to Kilby Street July 1, 1852. Paid 50 p. c. extra, Feb., 1860. Commenced to increase capital from $100,000 to $200,000 April, 1852, and about $50,000 paid up during the year; but not completed until May 1, 1855, the stock being under par much of the time. Increased to $300,000 June, 1867, and par changed from $50 to $100 per share. This company was crushed by the great fire, paying 41.8 p. c. on losses. Re-organized Jan. 4, 1873; capital $200,000.

Equitable Safety (Fire and Marine). — Chartered in 1839 for twenty years, and, with the exception of the "*State Mutual*" in New York the year previous, was the oldest Mutual Marine Co. in the country. The company started without capital, and accumulated $579,915 in twenty years. In 1855 the outstanding scrip was called in and reduced 15 per cent. When re-chartered, in 1859, a cash dividend of 15½ p. c. was paid, and a "Permanent Fund" created, on which regular dividends were paid. Scrip called in April 18, 1866, and cancelled. Voted to wind up Feb. 28, 1867. Paid stockholders 6 p. c. April 1871, and 2½ final Jan., 1876.

Exchange (Fire and Marine). — Commenced business June 1, 1870. Capital $100,000, with privilege to increase to $300,000. Paid 4 p. c. October, 1871, and 4, Oct., 1872. Sold only in 1872, at 100 to 104; failed by great fire, and paid 37 p. c. of losses.

Faneuil Hall. — Commenced business March, 1872. Crippled by the great fire and assessed 75 p. c. Increased capital from $200,000 to $400,000 in 1875; reduced to $300,000 in 1877. Re-insured in 1879, and continued business; Aug. 16, 1880, re-insured again, and stopped business. Paid 60 p. c. Dec., 1884, and 20 p. c. Aug. 1, 1885. A final to come.

Firemen's (Fire). — Original capital $300,000; no change. Failed by great fire, paying 41.2 p. c. on losses. Re-organized Dec. 21, 1872.

Franklin (Fire and Marine). — Original capital $300,000; no changes. Three p. c. extra, April, 1842, not given in the tables, but included in the aggregates. Failed by great fire, paying 30½ p. c. Re-organized Feb. 15, 1873, capital $200,000. Voted to "wind up" in 1882; paid 40 p. c. April 30, 1883; 10 p. c. Jan. 7, 1884; 5 p. c. April 15, 1885, and a final to come.

Globe. — Started in 1875, selling at 87 to 100, and 40 to 95 in 1876; never paid a dividend, and closed business in 1876. Stock bought up by private parties and no dividend yet paid.

Hide and Leather (Fire and Marine). — The first dividend of 3½ p. c. in table was an adjustment of interest at the rate of 7 p. c. on amount paid in. Paid 4 p. c. Oct., 1871, selling at 93 to 117½ in 1870, 98 to 100⅜ in 1871, and failed by Chicago fire, Oct. 10, 1871. Paid 48½ p. c. on losses.

Hope (Marine). — Stopped issuing policies July 8, 1857, and voted to resume May 8, 1858, on $100,000, half of old capital. Finally closed, July 9, 1859. Paid 6 p. c. March 27, 1861, and 1½ p. c. (final), Nov. 30

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Howard (Fire). — Originally located at Lowell, in 1848. Removed to Boston, March, 1864. Dividends prior to 1856, and not in the table; in 1849, 1850, and 1851, 6 p. c.; 1852, 1853, 1854, and April, 1855, nothing; Oct., 1855, 3 p. c.; Oct., 1865, 15 regular and extra. Capital increased from $100,000 to $200,000, Oct. 31, 1863. Sold at 148¾ to 155 in 1870; 147 to 155, 1871; 130 to 155, 1872; failed by great fire, paying 44.4 p. c. of losses, and did not re-organize.

Independent. — New, March 19, 1867; capital $300,000. Sold at 109¼ to 116½ in 1870, and 105 to 113, 1871; paid 3½ p. c. Jan., and 3½ July, 1871. Failed Oct. 10, 1871, by Chicago fire and settled under the United States bankrupt law, paying 57 p. c. in all.

India (Mutual). — Commenced May, 1867. Paid Jan., 1869, 20 p. c. *scrip* dividend to subscribers, 10 p. c. to other policy holders. In 1870, to subscribers 30 p. c.; to others, 15 p. c.

John Hancock (Life). — Dividends paid on guaranteed fund, and were annual Jan., 1866 and 1867. Sold at 95 to 103¾, 1870; 96½ to 100¾, 1871; and 96½ to 100 in 1872, redeeming stock at par in 1873. Dividends 7 p. c. to that time.

Lawrence. — Commenced business May 16, 1870; capital $250,000. Sold at 90 to 100½ in 1871, and 92½ to 100½ in 1872. Paid one dividend of 3½ p. c. May 15, 1872. Went under in the great fire, paying 40½ p. c. on losses.

Manufacturers' (Fire and Marine). — Dividends paid June and Dec., up to 1829, and only 5 p. c. for that year, in Oct.; then 5 p. c. Dec., 1830; all since, April and Oct. Dividends, in addition to those in the table, Dec., 1831, 4 p. c., and Jan., 1833, 6 p. c., included in total. April, 1842, capital increased from $300,000 to $400,000, by a *stock* dividend of 33⅓ p. c., thus *giving* to every holder of three shares an additional one. By the *great fire in Portland*, July 4, 1866, this company lost $228,000 (more than half its capital stock), which caused a reduction in dividends. Failed by great fire, paying 77.65 p. c. on losses, and re-organized Jan. 9, 1873. Capital $500,000. Voted to wind up Jan. 15, 1885. No dividend to Jan., 1886.

Mechanics. — New in 1875, with a range of price 100 to 105½; 1876, 90 to 105; 1877, 90 to 93½; 1878, 80 to 94½; 1879 and 1880, 80 to 90; then closed, dividing 106½ p. c. with a small final to come. The only dividends on stock were 3½ p. c. April, and 3 p. c. Oct., 1878.

Mercantile (Fire and Marine). — Commenced business May, 1823; originally marine only; capital $300,000. Increased to $400,000 by 33⅓ p. c. stock dividend July 2, 1877. This and the American were the only companies in Boston not failed by the great fire; paid $133,000 of losses, passing only one dividend.

Merchants' (Fire and Marine). — Conducted on the *mutual* principle, Oct. 1, 1844, to Dec. 31, 1845, and part mutual a portion of 1846, during which time the dividends were much smaller than previously or afterwards. Several other companies also adopted the mutual principle about the same time, but without success, except in the case of the Warren. In 1836 capital increased from $300,000 to $400,000, by a *stock* dividend of 33⅓ p. c., and again in 1838 by a 25 p. c. *stock* dividend to $500,000; 20 p. c. extra dividend Jan., 1865, from proceeds of the Suffolk Bank extra (128 p. c.) on nine hundred shares. Previous to 1870, the stock of this company was not permitted to be sold in public. Prices in a measure estimated. Cash dividends in 1871, 6 April, 5 Oct.; and two of 6 p. c. in 1872. In 1870 stock 170 to 190; 1871, 170 to 189; 1872, 150 to 171; and failed by great fire, paying 37½ p. c. of losses. Did not re-organize.

Metropolitan (Fire and Marine). — This company was started in 1853, with $200,000 capital, but had a short and disastrous career. In Nov., 1854, according to the "Insurance Abstract," the late president (and treasurer) "left this city, having transferred to the company 175 shares 'Union Iron Works stock,' at $1,000 per share, in lieu of $175,000 bank and railroad stocks sold by him." The balance of the capital ($25,000) had been previously invested in the same "Union" stock.

National (Fire and Marine). — Authorized capital originally $1,000,000, but only $500,000 was called in. Returned 40 p. c. of capital, Nov. 15, 1861, reducing from $500,000 to $300,000, and par from $50 to $30. First dividend paid Nov., 1833; all since, April and Oct. Extras, 26 p. c., regular and extra, April, 1856, and 40 p. c., regular and extra, April, 1861. Sales 40 to 60 (par 30) in 1870; 12 to 51¾, 1871; with two dividends of 6¾ p. c. ($2 per share), April and Oct.; in 1872, 5 to 12. Preferred stock issued that year at $100 per share, but all went under in the great fire, paying 39½ p. c. on losses.

Neptune (Fire and Marine). — Originally the "Charlestown Fire and Marine" Insurance Company, but removed to Boston, and changed to "Neptune" in June, 1831, — within less than four months, — and capital then increased from $100,000 to $200,000. The first two dividends (1834) were paid Jan. and Dec.; all regular ones since, April and Oct. Additional dividends, Jan., 1840, 6 p. c.; June, 1842, 10; May, 1844, 15; Jan., 1845, 15; May, 1850, 20 p. c.; and all included in the total of the tables. In Oct., 1850, the capital was increased by a 50 p. c. *stock* dividend, from $200,000 to $300,000. The dividend, Oct., 1864, was paid in gold (7½ p. c.), then selling at 200, giving 15 p. c. currency. Failed by great fire, paying 36.4 p. c. on losses. Re-organized Jan. 1, 1873, capital, $300,000.

New England Mutual (Life). — Benj. F. Stevens, President; Joseph W. Gibbens, Secretary. Having been chartered in 1835, this is the oldest purely Mutual Life Insurance Company in the United States. Since its organization it has written nearly $200,000,000 of insurance, has paid in death and endowment claims over $21,000,000, and returned to its members more than $10,000,000 in distribution of surplus. No company has a better record for prudent and conservative management, and for just and equitable dealings with its members.

N. E. Mutual. — Sold at 115 to 128, in 1870; and 122 to 126, in 1871; failed Oct. 10, by Chicago fire.

N. E. Mutual (Pref'd). — Sold at 89¾ to 120, in 1874; 109¾ to 125½, 1875; 99½ to 115, 1876; 90 to 100, 1877; 70 to 90, 1878; and 50 to 65, in 1879. Paid 6 p. c. semi-annual on stock, July 15, 1874, to Jan. 15, 1877, inclusive; and 6 p. c., Jan. 15, 1878. Voted to wind up in 1879, and paid within a fraction of par to the stockholders.

North American (Fire). — Original capital $200,000. Commenced at East Boston, but removed to the city in March, 1853. Failed by great fire, and paid 64.7 p. c. on losses. Re-organized Jan. 1, 1873, capital $200,000.

Prescott (Fire and Marine). — Originally (April, 1856) the "Quincy," located at Quincy. Capital $50,000. Increased to $100,000 Oct., 1857. Removed to Boston, Jan., 1858, and name changed to *Prescott*, March 24, 1859, by Act of Legislature. Capital increased June 1, 1868, from $100,000 to $200,000. Failed by great fire, and paid 60½ p. c. on losses. Re-organized Jan. 15, 1873, capital $200,000.

Revere. — Commenced May 6, 1875; capital $200,000. Paid one dividend of 5 p. c., Jan. 15, 1877. Voted to "wind up" March 11, 1881, and passed mainly into private hands; dividend about 102 p. c.

Shawmut. — Commenced Sept. 23, 1875; capital $500,000. Paid one dividend of 3 p. c., Jan. 13, 1879. Re-insured Jan. 1, 1880. Paid 80 p. c. Feb. 10, 1881, 20 p. c. Oct. 10, and a final of 2¾ p. c., Feb. 1, 1886.

Shoe and Leather Dealers' (Fire and Marine). — Commenced Aug. 8, 1855, at 57 Hanover Street. Removed to vicinity of State Street in 1858. Original capital $100,000. Increased to $200,000, May, 1860. Failed by great fire, paying 31.3 p. c. of losses. Re-organized Jan. 1, 1873. Capital $200,000. Increased to $300,000, May 20, 1873; to $400,000, June 10, 1880, by 33⅓ p. c. stock dividend; to $600,000, June 6, 1881. Voted to wind up Nov. 1, 1884, and up to Jan. 1, 1886, had paid no dividend.

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Suffolk (Fire).—The *old* Suffolk was originally chartered in 1803; but the dividends could not be obtained previous to the re-charter in 1818. The first after that was paid *February*, 1819; all since, April and Oct. An extra of 2 p. c., Jan., 1836. Capital originally $300,000, par $33⅓. Cut down in 1840 to $225,000, and par made $25, which soon after changed to $100, putting four shares into one. Voted to wind up, Nov. 7, 1856. Paid 60 p. c. of capital April 3, 1857, and 40 p. c. July 13. Surplus dividends were declared of 15 p. c., Jan. 4, 1858; 10 p. c., July 7; 5 p. c., July 2, 1860, and 4½ p. c. (final), Nov. 15, 1866, making a total of 134½ p. c., paid shareholders. The property corner of State and Congress Streets was sold to the New-England Life Insurance Co., for $147,500. In 1759 it was valued at $4,500, and in 1804 sold for $39,281. A *new* Suffolk commenced business April 11, 1859. Capital $150,000 (see tables). Paid 10 p. c. 1871–72; sold at 140 to 148, in 1870; 130 to 146½, 1871; 124½ to 134½, 1872; and failed by great fire, paying 33.55 p. c. on losses. A third "Suffolk" (Mutual) started in 1875, selling at 100, and in 1876, 89½ to 102½; closed in 1877, and paid par to the stockholders.

Tremont (Fire).—The *old* Tremont paid 10 p. c. extra, Aug., 1844, and 10, Dec., making 35 for the year. The dividend for 1846 was made in Feb. Conducted on the mutual plan from 1845 to 1849, which accounts for small dividends at that period. Commenced winding up its affairs in 1851, and paid 75 p. c. from capital stock, Jan. 15, 1852; 12½, Nov. 1; 5, Oct., 1854; and 8½ p. c. (final) Aug. 10, 1857, making 100½ p. c. to stockholders.

The Tremont (Mutual).—Organized in 1851, at the closing of the old Tremont, by the same officers; had a short life, and, as late as 1868, made its only and final dividend of 43½ p. c. Another "Tremont" (stock) was organized Dec. 19, 1867 (see tables). No dividends since 1870; stock 100 to 115, in 1870; 49 to 100, 1871–72; and failed by great fire, paying 36.1 p. c. on losses.

United States (Fire and Marine).—Original capital $300,000; reduced to $200,000 in 1826. Dividends paid Jan. and July, previous to 1840; since, June and Dec., except for 1855, in Nov. Voted to wind up Oct., 1862. Paid, in Nov., 80 p. c.; Jan. 6, 1863, 10; Feb. 27, 1864, 17; making 107 p. c. in all, or $53½ per share of $50.

Warren (Fire and Marine).—The first dividend was made Jan. 9, 1837; that of 1840, Nov. 6; the second, of 1842 and 1843, in Sept; in 1847, July; and 1849, Jan. All others, April and Oct. Dec., 1842, 4 p. c. extra. Two cash dividends were also paid the assured on their premiums, in 1843 and 1844, of 3 and 6 p. c., when conducted on the mutual principle; stockholders first receiving 6 p. c., the balance being divided equally between them and the assured. Original capital $100,000. Increased to $125,000 May, 1843, and to $150,000 May, 1844. Voted to wind up Aug. 25, 1860. Paid 30 p. c. April 27, 1861; 15 p. c. Oct. 27; 10 p. c. Dec. 1, 1862, and 1.8 p. c. (called final) April 15, 1864; but a further division was made, May 17, of 33.7 cents per share, from unexpected collections, making a total of 57.137 p. c.

Washington (Fire and Marine).—Increased capital from $200,000 to $300,000, April, 1859, by 50 p. c. *stock* dividend. Failed by great fire, and paid 84 p. c. on losses, the largest division by any Boston company. A new *Washington* was organized Jan. 1, 1873. Capital $300,000. Increased to $400,000 by *stock* dividend of 33⅓ p. c. April 15, 1876; to $500,000, by *stock* dividend of 25 p. c. July 23, 1883; and from $500,000 to $1,000,000, by subscriptions at par, Aug. 20, 1883.

THE HISTORY OF A CENTURY OF MASSACHUSETTS underwriting—1780 to 1880—is worthy of record. During that period 437 companies (221 stock, 216 mutual) were chartered, and of these 199 (115 stock, 84 mutual) "died in their cradles, chiefly for want of nursing and financial sustenance;" while 154 (67 stock, 87 mutual) "closed their doors" from time to time, either by compulsion or voluntarily, leaving 84 "survivors" (23 stock, 61 mutual) at the end of a century, showing a mortality of 81 p. c. of the whole number, or of 90 p. c. of stock, and 72 p. c. of mutual, a brief registration of the "wrecks so thickly scattered among the shoals and breakers of insurance venture since 1780." Only 5 companies were chartered in Massachusetts prior to 1800, and 57 more up to 1825. Of these 62, but 5 existed in 1885 under their original charters,—the American Fire & Marine, chartered June 12, 1818; Mercantile Marine, Feb. 11, 1823; Hospital Life, 1823; Worcester Mutual, February, 1824; and Norfolk Mutual, Feb. 12, 1825. The Massachusetts Mutual, chartered in 1798; Manufacturers', 1822; Franklin, 1823; Washington, 1824; Boylston, 1825,—all of Boston,—"went under" in the great fire, but re-organized and resumed business in 1873; Franklin and Manufacturers' since closed. The Merchants' Fire & Marine chartered in 1816, and the oldest of its class in America, also a victim of the fire, did not re-organize. The only Boston insurance companies left the morning after the "great fire" of Nov. 9–10 were the American and Mercantile, and we give here as an interesting, though melancholy record, the percentage of losses paid by each of the failed companies. These two "great fires" (Chicago, 1871, Boston, 1872) were classed as the "funeral days of dividends" in insurance companies.

DIVIDENDS (ON LOSSES) OF BOSTON INSURANCE COMPANIES.

Failed by the "Great Fire" of Nov. 9, 10, 1872.

					Total.						Total.
Boston	33½	10	10 5/12	.....	53½	Merchants'	20	10	7½	.....	37½
Boylston	30	10	7.4	.....	47.4	National	30	8	1½	.....	39½
City	40	10	7½	.....	57½	Neptune	25	8	3	4/10	36.4
Eliot	25	12½	4.3	.....	41.8	North America	50	12	2.7	.....	64 7
Exchange	30	7	.....	....	37	Prescott	30	15	15	½	60½
Firemen's	25	10	6.2	.....	41.2	Shoe and Leather	25	6.3	.....	.....	31.3
Franklin	20	5	3½	2	30½	Suffolk	30	3.55	.....	.....	33.55
Howard	25	10	9.4	.....	44.4	Tremont	30	6	.....	.....	36
Lawrence	33½	6⅔	½	.....	40⅔	Washington	50	25	6	3	84
Manufacturers'	40	20	10	7.65	77.65						

MUTUAL COMPANIES.

Massachusetts	35	35	20	10	100	New England	.....	50	25	6	81
Mechanics'	45	30	10	15	100	Union	40	20	10	5	75
Mutual Benefit	25	1.7	.....	.....	26.7	Boot & Shoe Manuf.	50	20	20	10	100

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NEW ENGLAND MANUFACTURING INTERESTS.

The important part which the manufacture of textile fabrics has performed in the history of American industries, and especially those of New England, during the present century, would justify a far more extended allusion thereto than our limited space will allow. Prior to 1787, several attempts in the manufacture of cotton goods on a small scale had been made at Bridgewater in our own State, and elsewhere in New England; but, owing to the difficulties encountered, they met with little success. The first company that did make any real progress was the one at Beverly, Mass., which commenced business in 1787, its mill being driven by horse-power. According to Montgomery, cotton-spinning commenced in Rhode Island in 1788, after it had passed its first struggles in Massachusetts. Many attempts, in various sections, to overcome the difficulties developed by crude and imperfect machinery (the perfection of which baffled the best inventive genius), continued to be made, with but partial success; when, in 1813, Francis C. Lowell introduced at Waltham the power loom, and was the first person to arrange all the processes for the conversion of cotton into cloth within the walls of the same building, — the existing Boston Manufacturing Company. The result of the success at Waltham was the establishment of mills at Lowell and elsewhere, and the rapid development of small towns into prosperous cities, followed by the speedy extension of this branch of manufacturing industry in New England and other sections.

We may add that our textile machinery has had a powerful influence on the development of various other industries, as shown by the able statements of Secretary Hayes of the National Wool Association. First, in the manufacture of machine-tools of a special character, to meet various and increasing demands which became ultimately a distinct industry. Dr. Bishop, in his history of manufactures, connects the first successful locomotive-builder in the country (Baldwin) with the textile industry. The steam fire-engine, of American origin, is also shown to have owed its present condition to the machine-shop of the Amoskeag Manufacturing Company, founded upon the site of a cotton-mill erected in 1809. In furnishing fire-arms during our civil war, the cotton-machine building shops came to the rescue with capital, skill, and tools. From these shops went forth the men and skill which filled our public and private armories; and in many cases our textile machine establishments were themselves converted into armories by their proprietors.

The woollen branch of manufacturing industry dates back to 1793, when the first carding-machine in the United States was put in operation at Byfield, Mass., followed by the erection of a factory (the first in the country, as stated), and very profitably conducted, with the eminent assistance of Mr. John Scholfield as agent. In 1798 this gentleman built a factory in Connecticut; and in 1804 his brother Arthur made the first broadcloth manufactured in this country. In addition to the capital absorbed by the great staple fabrics, a large sum has been invested in the manufacture of what may be termed fancy fabrics, the machinery for which severely taxed the inventive genius that finally triumphed over what seemed insuperable obstacles. A reference to the accompanying tables shows the strides accomplished by the great manufacturing industries within a comparatively limited period. In 1830 but six incorporated companies figure on the list. In 1846, or sixteen years later, the number had reached some forty-six, with a capital of nearly as many millions — all in New England; not including a host of small factories, corporate and private, scattered over New England and other territory.

In looking at the results thus accomplished within the past sixty years, one cannot but admire the fertility of invention displayed by our countrymen; for never was it so severely taxed, and necessarily so, by the sudden development and rapid growth of our several manufacturing industries. While these were in their infancy our manufacturers were largely dependent on English inventions to carry on their industry. Then Englishmen of known skill were attracted hither, and, devising improvements to the existing and often rude machinery, became in fact inventors of a high grade. This, however, was not to always last; the field was too rich and promising to allow American inventive genius to long remain dormant. Dr. Hayes, in his admirable pamphlet, commences with the cotton-gin, invented by our countryman Whitney, followed, not long after, by the card-setting machine of Amos Whittemore, of which John Randolph said, in plea of renewing the expiring patent, "Yes, I would renew it to all eternity, for it is the only machine that ever had a soul." It would be in vain to attempt giving a complete list of inventions, more or less important, which the demands of a growing industry called forth, for their name is legion. As a matter of pride, we refer to one which received foreign recognition, — the power carpet-loom, by E. B. Bigelow of this city, in 1842. This invention did not have its birth in a machine-shop, but in the closet of a young medical student. We will simply add, that, with the growth of manufacturing industry, the character of the service has almost wholly changed. A half century ago, foreign help was quite unknown; the surplus female force from farmers and other families amply sufficing for the limited demand. In the summer of 1817 President Monroe visited the Waltham factory; a feature of the occasion, and one that attracted the President's attention, was the pretty appearance presented by the young women employed, who, in neat attire, formed a double line through which the chief passed on leaving the mills. There was then but one person of foreign birth in the town. Many will remember the "Lowell Offering," — a periodical under that name, whose pages were the sole contribution of what would now be called mill-hands.

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MANUFACTURING STOCKS.

This class of securities may be termed an "exclusive" one; for it is almost exclusively in the hands of certain capitalists, who have no desire to sell when it is up, and can afford to hold it when down. It seldom finds its way to market, except in stray shares or in case of executors' sales, is the most variable stock of the lists, and exceedingly difficult to obtain reliable quotations of.

We hear little said of the immense losses incurred by this class of stocks, although many now sell below 75 cents on a dollar and some would not bring 50 per cent. The small amount thrown upon the market and the strength of parties holding them, prevents even further depression, which would occur, if subjected to the same ordeal as railroads are, considering that many of them pass not only one or two dividends, but sometimes half a dozen in succession. The small number of shares, too, in each corporation, (as the par is generally $1000,) prevents the market from being supplied with what is technically called "floating stock," and completely exempts the securities from any speculative activity.

The value of this property as a dividend-paying security can be estimated by examining our list of dividend returns made to stockholders for a series of years. Manufacturing companies have had their fat and lean periods, and the latter have sometimes been very lean indeed; whilst the former, in some cases, have been quite plump.

Highest and Lowest Prices—1835 *to* 1844, *inclusive.*

Manufacturing Stocks. 1835 to 1845.	Par.	1835. Highest and Lowest.		1836. Highest and Lowest.		1837. Highest and Lowest.		1838. Highest and Lowest.		1839. Highest and Lowest.		1840. Highest and Lowest.		1841. Highest and Lowest.		1842. Highest and Lowest.		1843. Highest and Lowest.		1844. Highest and Lowest.	
Amoskeag,	1000	1450	1400	1440	1090	1100	810	1147	800	1138	960	972	785	1060	1000	1120	1035	1260	1065	1390	1100
Appleton,	1000	1145	1132	1145	1030	1028	700	1195	960	1108	995	1010	970	1020	940	950	900	1065	845	1100	950
Boott Mills,	1000	1035	1030	1075	1035	1103	900	1083	945	1095	972	950	900	1035	955	1000	930	1075	927	1200	1000
Boston,	750	910	880	880	750	700	600	680	590	690	645	730	690	720	600	650	600	660	635	725	600
Boston and Sandwich Glass,	500	455	450	465	460	420	..	.....		380	290	.....		.....		50½†	50½	54	44	73	59½
Chicopee,	1000	.....		.....		950	910	910	900	950	920	900	850	800	700	675	650	650	550	1000	540
Cocheco,	1000	728	721	770	725	700	650	980	625	683	517	545	525	575	530	550	500	490	470	561	500
Great Falls,*	1000	1000	950	910	685	650	500	400*	350	300	250	200*	...	200	190	200	185	302	225	305	260
Hamilton,	1000	1150	1097	1228	1118	1150	940	1135	1000	1025	855	1039	1030	1025	995	850	800	1068	955	1125	990
Jackson,	1000	1010	950	990	960	1000	810	1065	975	1005	995	975	950	955	945	900	885	1035	890	900	890
Lawrence,	1000	1100	1030	1100	1000	1058	820	1030	880	1113	900	1025	940	980	968	950	800	1045	887	1170	1045
Locks and Canals, (Lowell,)	500	1820	1450	1785	1555	1420	900	1150	1000	1030	900	945	870	885	785	800	754	960	700	1200	950
Lowell,	1000	1180	1020	1083	1080	1000	980	950	930	1100	935	1050	1000	1045	995	1000	795	1010	1000	1090	1010
Massachusetts Cotton Mills,	1000	.....		.....		.....		.....		New, 1840.		995	857	1006	997	910	875	1028	940	1110	1000
Merrimack,	1000	1202	1142	1335	1250	1358	999	1385	1050	1140	980	1155	1080	1178	1147	1100	1000	1260	1125	1450	1240
Middlesex,	1000	.....		.....		.....		.....		.....		.....		.....		1130	1030	1280	1145	1275	1100
Nashua,	500	650	490	795	700	620	500	606	500	622	576	548	495	590	495	500	475	500	360	550	485
New England Glass,	500	.....		486	480	395	350	335	300	425	295	305	286	370	295	310	295	330	305	375	347½
Perkins,	1000	.....		.....		.....		.....		.....		.....		.....		.....		1000	980	1100	1030
Stark Mills,	1000	.....		.....		.....		.....		.....		1045	827	970	947	1020	980	1075	1000	1120	1050
Suffolk,	1000	1180	1150	1230	1200	1200	1100	1105	1067	1025	960	1050	1000	1095	1075	1070	1050	1075	1030	1200	1065
Tremont Mills,	1000	1115	1098	1148	1130	1100	1025	1105	1067	1110	965	985	980	1028	960	975	920	1090	1045	1190	1060
York,	1000	1088	1078	1125	1010	1040	955	1070	955	1118	920	1000	900	1108	1087	1037	963	1135	920	1275	1097

* Great Falls—par $400 in 1838 and $200 in 1842.

† Boston and Sandwich Glass—par reduced to $100; stock uncurrent for some years, owing to heavy losses by fire.

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MANUFACTURING STOCKS.

Highest and Lowest Prices for ten years—1845 *to* 1855.

Manufacturing Stocks.	Par.	1845. Highest and Lowest.		1846. Highest and Lowest.		1847. Highest and Lowest.		1848. Highest and Lowest		1849. Highest and Lowest.		1850. Highest and Lowest.		1851. Highest and Lowest.		1852. Highest and Lowest.		1853. Highest and Lowest.		1854. Highest and Lowest.	
Amoskeag,	1000	1600	1310	1500	1170	1510	1045	1125	960	1180	992	1000	925	1000	900	1185	870	1185	1095	1105	1030
Appleton,	1000	1040	960	1040	920	1000	930	1060	785	900	800	850	675	800	650	945*	650	945*	885	900	775
Atlantic Mills,	1000			New.		910	900	675	650	700	500	750	600	750	550	945	575	975	900	880	780*
Bates,	100															New, 1853.		100	90	97	80
Bay State Mills,	1000			New.		933	920	700	600	990	700	1085	900	1075	810	900	700	900	750	802	525
Boott Mills,	1000	1298	1100	1253	900	1090	910	910	750	975	750	940	800	1050	800	1030	830	1030	900	950	725
Boston,	750	803	727	785	725	845	650	650	475	600	475	550	500	577	500	675	575	650	575	625	500
Boston Gas Light,	500							648	625	645	620	640	625	650	630	662	520	700	615	690	600
Chicopee,	1000	1100	920	997	800	990	600	660	500	650	450	650	500	500	400	500	400	600	500	530*	300
Cocheco,	650	700	555	650	520	530	400	450	400	475	425	530	500	530	520	505*	475	530	500*	500*	475
Dwight,	1000	1190	1080	1100	990	980	850	925	850	920	900	875	850	850	650	870	600	870	700	725	600
Great Falls,	200	329	292	325	215	230	190	210	165	210	185	206	180	200	190	215	185	220	208	225	200
Hamilton Cotton,	1000	1100	990	1050	900	982	600	835	600	900	600	830	700	800	735	1000	700	1025	960	990	800*
Hamilton Woollen,	†100									See divid'd		notes.				65	50	85	63	96	85	102	100
Jackson,	†1000	925	850	900	810	850	800	820	800	845	785	850	830	800	750	700	600	650	500	600	375
Laconia,	1000	1098	1035	1040	1028	1028	950	780	700	950	780	800	725	800	560	1000	675	1000	820	820	650
Lancaster Mills,	†450	New, 1845.							350	400†	300	400	300	375	350	370*	315	375	345	350	385*
Lawrence,	1000	1198	1052	1203	1050	1150	1000	950	745	1020	860	920	700	850	750	980	700	1020	890	900*	850
Lawrence Machine Shop,	†50															New, 1853.		30¼	27	28¾	13
Lowell, (average par,)	690	1150	1050	1160	960	1000	967	825	700	600	525	550	500	540	450	500*	450	530*	510	510*	437
Lowell Bleachery,	200									240	220	260	225	250	215	260	200	260	235	245	210
Lowell Machine Shop,	500	New.						650	625	608	500	500	400	475	200	425	275	437	425	400	375
Manchester Print Works,	1000	970	940	970	910	900	600	725	500	600	500	1080	950	1100	1050	1020	745	822	700	850	750
Massachusetts Mills,	1000	1210	1080	1380	1100	1190	930	960	840	1010	700	930	700	865	680	1045	675	1045	960	975	825
Merrimack,	1000	1518	1340	1430	1200	1375	1200	1280	1170	1420	1150	1265	1100	1190	1140	1315	1120	1400	1350	1300	1200
Middlesex,	1000	1:60	1000	1300	1100	1250	1100	1500	950	930	825	945	820	870	840	825*	715	825*	750	775*	525
Nashua,	500	610	505	618	520	631	550	590	425	472½	407½	460	400	500	400	485	380	465*	380	400	300
New England Glass,	500	450	400	437	390	425	400	450	410	450	425	500	420	520	500	675	520	700	660	700	600
New England Worsted,	†50	103	90	89	50	80	57½	82½	65	68	60	84	64	86	71	†48	14	35*	25	35*	17
Otis,	1000	1300	920	1250	995	1093	1010	1025	925	1050	950	1080	1000	1050	1000	1000	850	1085	990	1075	1000
Palmer,	1000	1080	1000	1125	890	1000	890	900	700	850	700	875	650	875	600	700	550	650	600	630	475
Pepperell, ($400 paid in,)	500															New, 1852.		540	525	525	450
Perkins,	1000	1148	1020	1060	950	1055	950	1000	900	1000	670	875	700	1030	600	750	600	810	700	700*	500
Salisbury,	1000	1500	1010	1350	1030	1298	1150	1300	1025	1140	1000	1150	1015	1060	1000	1050	990	1175	1000	1000	900
Salmon Falls,	†500	†332	330	†456	402	†:50	456	500	500	500	500	500	400	435	410	400	350	400	325	325	250
Sandwich Glass,	100	70	55	86	81	92	80	86	83	86	83	104	80	118	115	128*	117	128*	120	120*	101
Stark Mills,	1000	1275	1030	1260	992	1000	850	970	700	925	725	825	720	700	500	980*	600	975	900	900*	750
Suffolk,	1000	1350	1100	1253	1120	1250	1120	1010	1000	1000	950	900	850	900	600	1035	665	1025	900	925	750
Thorndike,	1000	1070	930	1100	970	950	750	800	600	825	635	825	625	770	600	800	500	875	800	850	800
Tremont Mills,	1000	1250	1125	1160	1105	1100	975	900	840	887	800	850	725	750	600	900	500	900	850	895	750
York,	1000	1400	1203	1330	1080	1275	1120	1138	990	1125	900	940	850	950	800	1000	800	1000	885	885	600

† See dividend notes as to par of Hamilton Woollen Jackson, Lancaster, and New England Worsted, Lawrence Machine, first par, $40; assessed $10 in 1855. Salmon Falls, par $300 in 1845. $400 in '46, and $500 since.

* Ex-Dividend.

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MANUFACTURING COMPANIES.

Semi-Annual Dividends, from their Commencement to the present time.

Manufacturing Cos.	Incorporated	commenc'd	1816	1817.	1818.	1819.	1820.	1821.	1822.	1823.	1824.	1825.	1826.	1827.	1828.	1829.	1830.
Appleton,	1828	1828	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3	5 6
Boston, (Waltham,)	note.	1813	.....	.. 17	.. 12½	.. 12½	10 5	10 10	15 12½	12½12½	12½ 12½	7½* 7½	5 3	4 5	6 6	5 2	2 5
Chicopee,	1823	1824	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.. 4	4 4	0 0	0 6
Hamilton Cotton,	1825	1825	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7 0	5 3	0 6
Merrimack,	1822	1823	.....	.....	.....	.....	.....	.....	.....	.....	.....	10 7½	4 4	3 6	6 0	6 0	3 5
Nashua,	1823	1826	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5 3	8½ 0	0 0

Companies.	Incorporated	commenc'd	1831.	1832.	1833.	1834.	1835	1836.	1837.	1838.	1839.	1840.	1841.	1842.	1843.	1844.	1845.
Amoskeag,	1831	note.	.....	.....	.....	6	0 15	0 8	4 0	0 3	5 4	0 0	3 3	4 0	3 4	4 5	5 10
Appleton,	1828	1828	12 12	8 6	8 8	5 6	6 7	4 3	0 0	5 20s	5 0	0 5	3 3	0 0	0 6	6 5	6 6
Bartlet,	1837	1838	.....	.....	.....	.....	.....	.....	.....	.....	.....	13 0	14 0	0 0	6 6	8 3	6 3½
Boott Cotton Mills,	1835	1836	.....	.....	.....	.....	.....	.....	.....	4	5 5	0 4	5 5	3 0	0 5	6 10	8 10
Boston, (Waltham,)	note.	1813	$50 60	$50 50	$50 50	$30 40	$40 40	$30 40	$30 0	0 $30	$30 30	0 $30	$30 30	0 0	0 $30	$40 40	$40 50
Boston Gas Light,	1823	note.	.....	.....	.....	.....	5	5 5	5 5	5 5	5 5	5 5	5 6	5 5	5 5	5 5	5 5
Boston and Sand'h Glass,	1826	note.	Div'd	No. 14	.....4½	4½ 4½	4½ 4½	5 5	0 0	0 0	0 0	0 0	0 0	3 0	0 3	3 3	3 3
Chicopee,	1823	1824	10 0	9 5	8 5	5 3	3 7	5 5	0 5	5 0	5 0	0 0	3 0	0 0	0 0	3 4	6 6
Cocheco,	note.	1822	.....	.....	.....	.....	.....	.....	(Div'd	No. 25)	$21 21	0 0	$21 21	0 0	0 0	0 $21	$21 21
Dwight,	1841	1842	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3 0	4 7	8 10	10 10
Great Falls,	1825	note.	.....	.....	(Div'd	No 6.)	3 5	5 0	5 0	0 0	0 0	0 0	0 4½	5 0	0 6	7½ 10	10 10
Hamilton Cotton,	1825	1825	6 12½	12½ 12	4 6	7 4	8 6	3 3	0 0	4 5	20s 3	0 5	4 4	0 0	0 6	7 6	6 8
Jackson Co.	1830	1831	.....	.....	$50 50	$70 0	$100 54	$54 50	$80 0	0 $50	$50 50	0 0	$200s 0	$30 20	0 $30	$60 64	$64 80
Lawrence,	1830	'38, '84	.....	.....	.....	4	4 6	5 5	5 0	0 4	5 5	0 3	4 3	2 0	2 5	8 7	6 8
Lowell,	1828	1828	5	10 4	4 5	8 5	6 6	5 10	5 0	0 3	20s 5	0 0	6 5	4 0	0 3	4 5	6 8
Massachus's Cotton Mills,	1839	1840	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3 0	0 4	6 8	8 10
Merrimack,	1822	1823	8 10	6 4	6 7	6 6	8 10	10 5	0 0	3 87s	7 4	3 6	6 6	4 4	6 10	10 10	10* 10
Middlesex	1830	note.	.....	.....	.....	.....	.....	.....	.....	.....	See	notes.	...	4	6 3	6 4	25s 10	10 4
Nashua,	1823	1826	0 3	5 0	0 0	5 0	0 5	5 6	5 0	0 5	5 5	0 0	5 3	3 0	0 0	6 8	8 10
New England Worsted,	note.	note.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	...10	10 25s	8 5
Otis,	1840	1840	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	...10	10 10	7 5
Palmer,	1831	1832	.....	.....	.....	15	5 10	10 14½	8 11	10 5	10 10	0 3	5 5	6 0	3 6	8 8	10 15
Perkins,	1837	1838	.....	.....	.....	.....	.....	.....	.....	5	5 0	0 5	3 3	0 0	3 6	10 10	10 10
Salisbury,	1827	note.	20	0 10	10 5	10 5	5 10	5 0	0 0	0 5	5 0	0 0	0 0	0 0	0 0	5 5	5 5
Stark Mills,	1838	1840	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4 4	2 0	6 0	0 8	8 10
Suffolk,	1830	1832	.....	.....	12½ 10	4 7	6 8	8 10	8 0	0 28s	6 5	3 5	6 5	3 0	0 6	8 8	10 10
Thorndike,	1836	1838	.....	.....	.....	.....	.....	.....	.....	.....	10 0	0 0	6 5	3 0	0 5	6 8	7 8
Tremont Mills,	1830	1832	.....	.....	6	4 5	6 7	5 6	6 20s	0 5	6 5	3 4	5 3	2 0	0 6	8 8	8 10
York,	1831	'32, '38	.....	.....	.....	.....20s	6 6	4 6	6 0	0 6	6 10	0 12	5 4	4 3	3 3	7* 10	8 10

* Boston, 15 per ct. extra, Jan., 1825. York, 10 Feb., 1844, and Merrimack, 10 July, 1845. Great Falls, 25 per ct., Oct., 1846.

(s) denotes paid in stock. Dividends marked thus ($), in the above table, are in dollars per share; all others in per ct. on the par value.

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Manufacturing Dividends Continued—1846 to 1856.

Companies	Location of Mills.	Present Capital.	Par.	Annual Meetings.	Dividends, Payable.	1846.	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.	1855.
Amoskeag,.....	Manchester, N. H.	3,000,000	1000	Last of July.	Feb. & Aug.	10 25s	5 25s	0 3	3 20s	3 3	0 4	3 4	4 4	4 4	3 3
Appleton,.....	Lowell, ...	600,000	1000	Jan., 1st Wed.	June & Dec.	8 4	3 0	3 2	3 3	3 3	0 0	3 3	4 4	4 4	4 4
Atlantic Mills,.....	Lawrence,.....	1,800,000	1000	Jan., 2d Mon.	June & Dec.	New	1849.	.....	.....	.....	.....	3	4 4	4 4	4 4
Bates,.....	Lewiston, Me.....	800,000	100	June,4th Wed.	Feb. & Aug.	.....	.....	.....	.....	.....	.....	4	4 5	3 4	
Bay State Mills,.....	Lawrence, ...	1,800,000	1000	May, 2d Wed	May & Nov.	New	1849.	.....	.....	10 0	12½ 0	5 0	6 3	4 3	0 0
Bartlet Mills,.....	Newburyport,....	350,000	500	May, 3d Mon.	May & Nov.	3½ 4½	4 0	0 3	3 3	3½ 3	2 0	3 3½	4½ 4	4 4	3 3
Boott Cotton Mills,.....	Lowell, ...	1,200,000	1000	May, 2d Mon.	May & Nov.	10 6	5 3	3 2	2 0	3 3	3 3	3 4	4 4	4 4	0 3
Boston,†.....	Waltham, ...	450,000	750	Oct., 1st Tues.	April & Oct.	$50 50	30 30	20 20	20 20	25 25	20 0	25 25	25 30	25 20	20 20
Boston Gas Light,.....	Boston, ...	800,000	500	Mar., 1st Mon.	Mar. & Sept.	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5
Boston & Sandwich Glass,..	Sandwich, ...	500,000	100	June, 1st Mon.	Jan. & July.	3 5	5 5	5 3	3 3	3 3	3 3	3 3	3 5	5 5	5 5
Chicopee,.....	Springfield, ...	700,000	1000	J'e, last Wed.	June & Dec.	6 0	3 3	0 0	3 0	3 2	0 0	0 0	2 2	0 0	0 0
Cocheco,†.....	Dover, N. H.	1,300,000	650	June or July.	Jan. & July.	$21 21	21 21	21 21	21 26	26 26	21 0	0 26	26 30	30 30	0 18
Columbian,.....	Mason Village,....	200,000	1000	Feb , 2d Wed.	April & Oct.	12½ 12½	7 5	0 3	5 5	7 3	3 0	3 3	5 7	6 5	3 3
Dwight,.....	Springfield, ...	700,000	1000	May, last Wed.	May & Nov.	8 8	5 4	3 3	4 4	4 3	2 0	3 3	0 4	3 2	0 3
Great Falls,.....	Somersworth,N.H	1,500,000	200	In July.	Feb. & Aug.	12½ 10	5 5	5 3	3 3	3 3	3 3	3 3	4 5	6 5	4 4
Hamilton Cotton,.....	Lowell, ...	1,200,000	1000	J'e, last Tues.	June & Dec.	6 4	3 3	3 2	3 3	3 3	0 3	4 4	5 5	5 4	4 4
Hamilton Woollen,.....	Southbridge, ...	600,000	100	J'ly, 2d Thur	Jan. & July.	See	note.	.....	.....	.....	.....	.....	3 3	4 5	5 5
Jackson Co ,†.....	Nashua, N. H.	600,000	note.	In June.	Jan & July.	$80 80	70 40	32 32	32 32	32 24	24 0	0 0	0 0	0 0	0 0
James Steam Mills,.....	Newburyport,.....	250,000	100	Nov. See note.	May & Nov.	5 7	6 0	0 0	3 3	0 0	0 0	3 3	4 4	4 3	0 3
Laconia,.....	Biddeford, Me. ...	1,000,000	1000	J'ly, 4th Thur.	Feb. & Aug.	3	3 3	0 2	0 0	3 0	0 3	0 4	4 4	0 4	0 3
Lancaster Mills,†.....	Clinton, ...	900,000	450	In July.	Jan. & July.	New	1845.	.....	.....	$13½	0 13½	10 13½	13½ 18	18 18	10 0
Lawrence,.....	Lowell, ...	1,500,000	1000	April, 1st Tues.	Mar. & Sept.	10 5	6 4	0 3	3 3	4 3	2 0	3 4	4 5	4 4	3 4
Lowell,†.....	Lowell, ...	2,000,000	note.	Jan., 1st Wed.	Jan. & July.	0 6	4 4	0 $25	0 20	20 20	20 0	20 0	20 30	30 30	20 0
Lowell Bleachery,.....	Lowell, ...	300,000	200	July, 3d Mon.	Jan. & July.	10 6	6 8	5 5	5 7½	8 5	5 5	5 5	5 5	5 5	5 5
Lowell Machine Shop,....	Lowell, ...	600,000	500	July, 2d Mon.	In May.	12 0	15 10	20s...	10 ..	6 ..	4 ..	3 ..	6 ..	8 ..	0 ..
Lyman Mills,.....	Holyoke, ...	1,470,000	100	Feb., 1st Wed.	Feb. & Aug.	New	1854.	.....	.....	.....	.....	4	4 4		
Manchester Print Works,..	Manchester, N. H.	1,800,000	1000	See note.	Jan. & July.	New	1846.	.....	.....	4 4	4 4	20s 0	0 0	0 0	0 0
Massachusetts Cotton Mills,	Lowell, ...	1,800,000	1000	Jan., 4th Mon.	Jan. & July.	10 10	15 4	3 3	3 3	3 3	3 0	2 4	4 4	4 4	2 3
Merrimack,.....	Lowell, ...	2,500,000	1000	June, 3d Wed.	June & Dec.	10 6	5 4	4 3	25s 4	4 4	4 4	5 5	5 5	6 5	5 5
Middlesex,.....	Lowell, ...	1,000,000	1000	See note.	Jan. & July.	10 5	8 4	0 4	0 0	2 3	3 3	3 0	3 3	4 3	0 3
Nashua,.....	Nashua, N. H	1,000,000	500	In June.	Jan. & July.	10 10	8 6	25s 3	0 4	4 3	3 0	0 3	3 3	3 3	0 0
Naumkeag Steam Cotton,..	Salem,.....	700,000	100	Jan., 3d Wed.	Jan. & July.	New	1847.	.....	4 4	4 3	3 0	0 4	5 5	5 4	4 4
New England Glass,.....	Cambridge, ...	500,000	500	Mar., 1st Wed	April & Oct.	10 10	8 8	10 8	10 10	10 10	25s 5	5 5	5 6	6 5	5 4
New Eng. Worsted, (old)...	Saxonville, ...	225,000	50	July, 2d Tues.	Jan. & July.	4 0	0 3	0 15½	3 0	5 5	4 0	0 0	0 3	3 2	0 0
Otis,.....	Ware,.....	500,000	1000	Feb., 2d Tues.	May & Nov.	8 0	8 5	0 6	8 10	14¼ 4	6 3	3 4	6 8	6 6	3 4
Palmer,.....	Palmer.....	160,000	1000	Sep., 3d Thur.	Feb. & Aug.	13 8	5 4	0 3	0 0	3 0	0 0	0 0	0 0	3 0	0 0
Pepperell ($400 paid in,)..	Biddeford, Me.....	800,000	500	J'ly, 4th Thur.	Feb. & Aug.	New	1852.	.....	.....	.....	.....	4	4 4	4 4	4 4
Perkins,.....	Springfield, ...	1,000,000	1000	J'e, last Wed.	June & Dec.	8 5	5 4	3 3	2 3	0 0	3 0	3 3	2 2	3 0	2 2
Portsmouth Co.,.....	South Berwick, Me.	183.200	400	.....	Jan. & July.	5 5	5 5	5 5	4 4	4 0	0 0	0 0	0 4	4 4	4 4
Salisbury,.....	Salisbury,.....	661,000	1000	July, 2d Wed.	Feb. & Aug.	10 5	6 6	5 0	0 3	5 25s	5 5	5 0	6 20s	0 0	0 0
Salmon Falls,.....	Rollinsford, N. H.	1,000,000	500	June or July.	Jan. & July.	.....12½	10 4	4 4	4 4	3 0	0 0	0 2	2 3	0 0	0 0
Stark Mills,.....	Manchester, N H.	1,250,000	1000	Last of June.	Jan. & July.	10 10	8 3	0 0	0 3	2½ 0	0 0	0 3	3 4	4 3	3 4
Suffolk,.....	Lowell, ...	600,000	1000	Mar., 1st Tues.	Feb. & Aug.	10 8	5 3	3 3	2 3	3 0	0 0	3 4	4 4	4 3	0 4
Thorndike,.....	Palmer,.....	450,000	1000	Feb., 2d Tues.	Feb. & Aug.	9 6	4 3	0 3	3 3	5 0	5 0	0 0	0 5	5 4	2 3
Tremont Mills,.....	Lowell, ...	600,000	1000	Mar., 1st Tues.	Feb. & Aug.	10 6	4 3	0 2	0 3	3 0	0 0	0 3	4 4	4 4	0 3
York,.....	Saco, Me.	1,200,000	1000	J'ly, 4th Thur.	May & Nov.	10 10	5 6	3 3	20s 3	3 3	3 3	3 3	4 3	3 3	0 0

† The Boston, Cocheco, Jackson, Lancaster and Lowell dividends are in "dollars per share;" all others per ct. on the par. (s) denotes paid in stock.

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NEW ENGLAND MANUFACTURING STOCKS.

Highest and Lowest Prices for fifteen years, — 1855 *to* 1870.

1855. Low.	1855. High.	1856. Low.	1856. High.	1857. Low.	1857. High.	1858. Low.	1858. High.	1859. Low.	1859. High.	1860. Low.	1860. High.	1861. Low.	1861. High.	1862. Low.	1862. High.	Manufacturing Companies.	Par.	1863. Low.	1863. High	1864. Low.	1864. High.	1865. Low.	1865. High.	1866. Low.	1866. High.	1867. Low.	1867. High.	1868. Low.	1868. High.	1869. Low.	1869. High.
980	1065	820	1010	680	920	750	1000	925	1000	975	1195	850	1060	1075	1430	Amoskeag	1000	1000	1615	1085	*1350	1025	1400	*1220	1550	*1390	1505	1410	1703	1475	1700
.....		.....		.....		.....		.....		.....		...	Not	quoted.		Androscoggin	100	126½	151	134	192	152	217½	160	230	*125	200	*123	155¼	102½	140½
725	830	775	910	725	875	*725	1000	970	1050	990	1205	850	1160	1050	1310	Appleton	1000	990	1245	997½	1250	965	1300	1097	1305	*1002	1205	*1002	1325	1210	1380
725	850	670	835	500	670	500	800	*730	840	800	980	†50	*800	55	*87	Atlantic	†100	*68	110	71½	110	70	121¾	80	110¾	70	91¾	*80	100	71½	90½
80	94	82½	91	50	85	55	100	88	109	97	120	94	113½	105	200	Bates	100	140	170	140	178½	135	185½	*145	175	98¾	146	100	125	99¾	124¾
425	600	350	425	22	375	1	32	Failed.		See notes.		.....		.....		Bay State	1000	.....		.....		.....		.....		.....		.....		.....	
750	840	650	775	450	650	460	500	500	720	707	900	550	845	760	1000*	Boott	1000	*740	1098	752½	1050	765	1150	1100	1475	1150	1325	1150	1500	1240	1475
*470	575	500	550	450	520	430	500	500	550	550	707	550	702½	620	960	Boston	1000	600	770	650	740	570	780	775	1200	*1100	1200	1100	1400	1250	1450
.....		.....		.....		330	425	403	430	342	430	300	352½	300	400	Boston Duck	700	400	500	475	510	510	807	*625	750	600	665	585	705	575	672½
600	647	640	660	*633	665	650	700	*690	712½	685	750	690	718	*705	872½	Boston Gas Light	500	775	987½	705	895	735	810	735	770	740	*775	755	820	*785	*820
250	310	250	300	100	270	100	250	245	315	280	360	†90½	290	120	181	Chicopee	†100	163	202½	160	185	111	260	250	277	*250	282½	*250	302½	275	315
475	500	400	480	325	410	325	475	*450	525	*447	533	365	512½	440	600	Cocheco	†500	425	*600	425	512½	465	702½	650	772½	*600	860	*600	782½	665	740
.....		.....		.....		.....		.....		.....		.....		.....		Continental	100	.....		.....		New.		97¾	124½	80	107	80	98	70	85
525	600	*500	600	350	525	400	500	500	638	580	750	445	665	535	875	Dwight	†500	*580	995	500	835	517½	795	605	800	440	607½	425	627½	450	635
.....		.....		.....		.....		.....		90	102	84	93	83¾	119*	Everett	100	*117½	160	118½	175	119	170½	154	188¾	*120	160	*120	147¾	100	128½
.....		.....		.....		75	80	80	100½	85	111	78	96	80	110	Franklin	100	106	160	104	135	120	190½	150	205	*125	160	*125	163¼	100	145
*200	210	185	206	130	198	130	170	170	*200	*190	230	150	210	185	261	Great Falls	†100	*190	260	187	224	164	217½	190	220	140	199½	143½	190¼	100	160
875	900	850	915	*700	890	700	*960	770	955	*850	1025	740	937½	775	1050	Hamilton Cotton	1000	780	1068	775	1063	725	1040	815	1040	705	*955	700	910	750	947½
97	105	100	108	*100	110	*105	120	120	135	135	180	*120	160	125	282½	Do. Woollen	100	269½	302½	290	350	315	430	282	320	290	310	259	295	260	276
80	83½	70	83	50	72	45	90	80½	107	90	116¾	88	105½	99	145	Hill	100	140	172½	145	200	114	185	174¾	242½	*171	210	*172	250	119¾	230½
375	475	475	550	450	525	450	550	550	705	680	1040	*700	1000	885	1400	Jackson	1000	*1000	1198	1000	1150	950	1300	975	1150	970	1055	970	1350	1200	1300
.....		.....		.....		.....		.....		24	29½	23	27	27½	35	James Steam	25	26	52½	34½	55½	27½	53¼	32¾	43½	16	38	12	20	7	12
.....		.....		.....		.....		.....		.....		.....		.....			Kearsarge	100	.....		.....		New.		100	105¾	64½	80	64½	80	60	80
645	700	550	700	450	600	450	700	700	800	800	1040	675	1000	900	1595	Laconia	1000	845	1425*	950	1250	1005	1415	1175	1523	930	1225*	960	1153	850	1135
260	300	275	300	225	280	250	283½	265	318	295	400	*225	350	246	420	Lancaster	†400	345	500	360	480	400	630	502½	805	*575	800	*572	765	650	740
825	870	790	870	650	810	650	850	750	875	840	1000	700	900	840	1125	Lawrence	1000	705	1200	750	1015	790	1000	755	952½	600	757½	600	885	682½	785
405	480	430	480	400	450	400	555	*535	650	600	780	*500	655	590	900	Lowell	600	800	1065	900	1310	750	1025	850	1000	*800	1003	845	1070	952½	1058
*210	230	220	240	*220	240	220	245	235	245	235	250	*220	246½	227½	250	Do. Bleachery	200	228¾	253	225	245	230	250	240	265	250	350	*300	360	350	375
322	375	250	300	200	257	155	200	190	235	230	430	*275	375	300	482½	Do. Mach. Shop	500	395	500	400	550	395	500	405	475	450	505	475	540	492½	580
60	85	68	77	45	73	42½	65	60¾	67½	65	92¾	57	73	69	97½	Lyman	100	73½	128*	88¾	103¾	82½	115	87	110	62	89¾	62½	82½	67¾	*87
500	*800	675	750	650	760	675	1015	*910	1030	*962	1175	800	1010	1000	1700	Manchester Print.	1000	1500	2235	1675	2100	1400	2100	1425	1810	1300	1558	1200	1475	870	1380
750	825	700	800	600	765	600	800	775	890	795	1020	*750	1000	915	1388	Massachusetts	1000	770	1253	745	1020	775	1078	875	1075	820	950	820	1095	872½	1043
1145	1225	1075	1200	900	1140	1000	1240	*1155	1220	*1070	1295	*950	1160	975	1253	Merrimack	1000	*870	1275	875	1170	900	1450	1140	1540	*1365	1510	1400	1700	*1200	1655
450	550	450	500	†50	585	135	220	95	180	97	118	95½	140	135	325	Middlesex	†100	292½	360	*240	400	205	257½	180	216	163	188	170	190¾	150	181
275	305	250	330	225	290	240	*325	325	395	385	525	*325	510	470	775	Nashua	500	560	750	575	795	625	865	597½	780	515	705	*515	727½	550	677½
.....		100	103	90	103	*92	105	*100	111	105	133	105	127½	105	162½	Naumkeag	100	82	125	90	123	89½	133	120¼	167½	*109	145½	*109	160¼	*111	144¾
550	620	450	525	425	510	420	520	525	550	530	625	450	575	475	550	New Eng. Glass	500	540	650	650	765	700	750	725	800	*700	850	*655	725	585	665
1000	1080	1000	1060	765	1050	800	1000	950	1025	980	1050	850	1075	900	1075	Otis	1000	900	1150	1000	1550	1300	1550	1400	1600	*1000	1400	1000	1200	1100	1200
447½	595	245	400	50	400	110	600	600	840	800	1040	*725	900	800	1420	Pacific	1000	1330	1993	1625	2240	1550	2240	1750	2160	*1675	1998	*1675	2065	1800	2120
450	550	520	625	400	575	425	620	570	620	615	805	*610	710	*670	1350	Pepperell	†500	*1050	1250	1080	1238	950	1260	1060	1378	880	1200	*902	1033	797½	995
.....		.....		.....		.....		.....		24½	45½	30	40	34	37½	Portsmouth St'm,	50	49	77½	55	63½	20c	$55	Failed.		See notes.		.....		.....	
600	900	190	500	†100	230	100	128	116	131	*113	140½	112½	140	130	360	Salisbury	†100	245½	301	270	325	248	310	245	292½	*190	269½	180	207½	149½	213¾
200	300	*300	345	200	300	200	235	215	*275	275	403	246	420	300	495	Salmon Falls	†300	357½	625	350	635	300	395	300	362½	220	300	220	310	270	320
95½	104	65	90	40	67	38	65	50	75	65	81½	50	70	50	80	Sandwich Glass	†80	80	106½	100½	125	103	128	115	135	93	127½	80	100	77	90
720	750	750	875	550	775	600	815	705	845	720	1000	700	950	873	1200	Stark Mills	1000	885	1200	860	1300	1025	1300	1050	1275	950	1160	950	1300	*1100	1350
700	750	750	850	500	825	600	750	725	870	840	1000	*725	910	810	995	Suffolk	†500	745	1030	755	950	600	1010	855	1010	300	871½	300	475	400	475
540	750	450	560	350	525	350	400	375	420	300	405	325	600	Thorndike	1000	500	610	500	735	595	725	595	675	405	600	310	405	375	650	375	650
700	750	700	825	545	750	585	750	*710	750	715	950	650	830	770	900	Tremont	†500	565	955	600	825	600	1010	880	1025	300	880	300	477½	425	475
.....		.....		.....		.....		.....		57	75½	45	68	65	*147½	Washington	100	144	198½	179	250	150	230	150	179¾	125	155½	117	140½	95	124
500	625	500	600	500	600	525	775	775	960	921	1200	*850	1000	*980	1300	York Mills	1000	1120	1555	1150	1888	1055	1400	1300	1555	*1090	1500	1200	1385	1287	1480

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Capital 1871.	1856.	1857.	1858.	1859.	1860.	Dividends Payable.	N. E. MANUFACT'G COMPANIES.	Par.	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.
3,000,000	4 0	0 3	0 3	4 4	4 5	Feb. Aug	Amoskeag	1000	5 4	5 5	10e 5	4 5	5 6	12 10	10 10	6 10	10 7	5 5
1,000,000						Jan. July	Androscoggin	100		16¾ 12½	30 10	10 10	25 15	25 20	20 5	5 5	5 6	4 4
600,000	4 4	4 4	4 5	5 5	5 5	June, Dec	Appleton Co	1000	4 6	5 5e	5e 5	5 5	5 20	10 10	5 5	10 10	8 4	4 5
1,500,000	4 4	4 0	3 3	3 4	4 4	Jan. July	Atlantic Cot. Mills	†100	3 0	0 4	4 4	4 4	4 0	10 4	0 3	3 4	4 3	0 3
350,000	3½ 3	3 0	0 3	4 4	5 6	May, Nov	Bartlett St'm Mills	100	3 3	6 10	5 3	3 3	0 25	5 10	4 0	0 0	0 0	0 0
1,500,000	4 4	4 0	0 0	5e 5	5 6	Jan. July	Bates	100	6 5	6 6	20e 10	10 10	10 10	25 10	5 0	0 5	0 0	3 3
1,200,000	3 3	0 0	0 0	0 0	4 4	May, Nov	Boott Cotton Mills	1000	2 0	4 5	5 4	4 4	0 10	6 10	5 5	5 10	6 6	5 6
600,000	$20 $20	$20 0	0 0	$25 $30	$30 $40	April, Oct	Boston	†1000	$50 $30	$30 $40e	$40 $40	$40 $40	$30 $30	$50 $50	10† 6	5 10	10 6	5 5
350,000	$35 $21	$21 $12	0 3	3 3	3 0	Feb. Aug	Boston Duck Co	700	0 3	3 4	3 4	4 5	6 6	10 4	5 3	3 5	5 3	3 0
420,000	0 0	0 0	0 0	0 0	0 0	Jan. July	Chicopee	†100	4 0	6 6	6 6	6 10	6 20	30 15	20 8	10 25	25 15	10 8
1,000,000	$20 $21	$21 $21	0 $21	$25 $30	$21 $26	Jan. July	Cocheco	†500	$25 0	$25 $25	$40e $50	0 0	$25 $20	$40 $50	$50 $50	$40 $40	†8 8	5 8
280,000	3 3	3 0	0 0	0 4	3 3	May, Nov	Columbian	1000	3 3	3 4	3 4	4 3	0 5	5 5	0 0	0 3	3 3	3 5
900,000						Jan. July	Continental Mills	100						.. 6	0 0	0 5	0 3	0 0
750,000	0 3	3 2	0 0	0 3	3 4	Jan. July	Dwight	†500	4 2	4 4	5 4	3 3	3 0	3 3	0 0	0 0	0 0	0 0
800,000						June, Dec	Everett Mills	100		.. 10	5 5	10 10	5 10	10 5	5 5	5 5	3 0	0 0
1,000,000					5 5	Jan. July	Franklin Co	100	5 3	4 4	4 4	4 4	4 5	10e 10e	10 5	5 5	0 5	3 0
1,500,000	4 4	4 3	0 0	0 3	4 5	Jan. July	Great Falls	†100	5 3	4 5	10 5	5 5	5 0	5 3	3 0	0 4	0 0	0 3
1,200,000	4 4	4 3	3 4	4 4	4 5	June, Dec	Hamilton	1000	0 6	5 5e	5 3	3 3	0 5	0 5	0 0	4 4	4 3	0 3
600,000	5-3-3-4	15-3-5-0	3-3-4-4	5-10-5-4	10-4-4-4	See notes.	Hamilton Woollen,	100	6-4-4-4	4-3-3-6	13-7½-5-10	12½-7½-7½-10	35-7½-7½-7½	15-7½-7½-7½	12½-7½-7½-5	5-5-5-0	15-10	10 5
1,000,000	10s 4	4 4	0 0	11s 5	5 5	Jan. July	Hill	100	5 5	5 5	5 5	5 5	5 5	10 20	20 12	6 12	10e 6	4 5
600,000	0 0	0 0	0 0	2 2	3 5	Jan. July	Jackson Co	1000	5 3	5 5	5 5	5 10	10 5	15 5	5 5	3 10	10 10	6 6
250,000	3 3	0 0	0 5	5 6	8 10	May, Nov	James Steam Mills	†25	5 8	10 10	20e 10	15 20	5 25	10 10	5 0	0 0	0 0	0 0
1,007,000	2 3	3 3	0 0	3 3	3 4	Feb. Aug	Laconia Co	1000	4 3	4 5e	5e 5	5 5	5 4	20 5	6 5	3 6	5 5	3 0
800,000	$13½ $18	$13½ $15	0 $10	$13½ $18	$18 $20	Jan. July	Lancaster Mills	†400	$20 $13½	$12 $13½	$22½ $22½	15 0e	†5 6½	20 25	10 25	10e 15	10 10	10 10
500,000						Jan. July	Langdon	1000		5	0 0	0 5	10 5	25 25	25 20	10 10	8 10	†5 4
1,500,000	4 4	4 0	0 0	4 4	4 5	May, Nov	Lawrence	1000	5 †3	4 4	10 5	3 3	2 0	3 0	0 0	0 3	2 3	3 0
2,000,000	$30 $30	$25 $20	0 $20	$30 $80†	$40 $40	June, Dec	Lowell	690	$25 $25	$40 $60	$40 $60	$70 $50	$30 $40	$50 $60	$60 $60	$50 $70	$50 $50	$40 $50
300,000	5 5	5 5	3 3	5 5	5 5	Jan. July	Lowell Bleachery	200	5 5	5 5	5 5	5 5	5 5	5 5	10 5e	5e 5	10 10	10 10
600,000	8† ..	3 ..	0 ..	0 ..	5 ..	May, Nov	Lowell Mach. Shop	500	†8 ..	6 ..	9 ..	8 ..	8 ..	8 4	8 4	8 4	8 4	8 4
1,470,000	4 4	4 4	0 0	0 0	3 4	Feb. Aug	Lyman Mills	100	4 3	4 5	5 5	5 5	5 5	6 3	3 0	0 0	4 4	3 3
1,800,000	0 0	4 4	0 0	4 5	5 5	Jan. July	Manchester Print	1000	5 3	4 5	20 20	20 20	20 4	12 6	6 4	0 4	5 0	0 0
1,800,000	3 4	4 4	0 0	4 4	4 5	Jan. July	Massachusetts Cot.	1000	4 4	4 5	5 5	3 4	3 3	7 0	6 0	0 7	7 4	3 3
2,500,000	5 5	5 3	4 5	5 5	5 5	June, Dec	Merrimack	1000	3 3	4 10	5 3	3 3	3 20	7½ 15	10 7½	10 10	7 3	3 4
750,000	0 0	3 2	0 0	0 0	4 5	See notes.	Middlesex Co	†100	5 5	6-5-10-10	20-15-10	10-10-10e-7½	7½-7½-7½-5	10-5-5-5	5-5-5-5	5-3-4-3	5 8	8 7
1,000,000	3 3	0 4	0 3	3 3	4 5	Jan. July	Nashua	500	5 3	5 5	30 10	10 10	10 10	25 10	10 5	3 5	8 3	4 4
1,500,000	4 4	4 4	4 4	5 5	6 7	Jan. July	Naumkeag Steam	100	7 5	4 5	66 0	0 5	4 0	10 10	12 8	5 10e	10 5	4 3
600,000	$28 $25	$21 $21	0 0	0 $21	$21 $21	Jan. July	Newmarket	†500	$21 $21	$28 $35	$100 $35	$35 $42	$70 $21	$100 $50	$70 $35	$35 $70	$70 $40	$31† $15
500,000	0 4	5 4	4 3	5 8	6 5	April, Oct	New Eng. Glass	500	5 3	4 3	7 5	10 10	10 10	10 10	10 5	5 5	5 5	4 4
500,000	4 4	4 0	0 4	4 5	6 6	May, Nov	Otis Company	1000	4 4	5 5	5 10	10 10	10 10	10 10	5 5	5 10	10 10	10 10
2,500,000				.. 4	4 4	Jan. July	Pacific Mills	1000	4 4	4 4	10 12	12 12	12 10	14 12	12 12	6 12	12 12	12 6
Closed.	0 0	0 0	0 0	0 0	4 3	Feb. Aug	Palmer	1000	3 0	3 3	4 ..	Closed.						
1,000,000	4 4	4 4	0 4	4 5	5 6	Feb. Aug	Pepperell	†500	6 6	6 6	20e 20	20 30	10 10	30 15	12 10	5 10	10 10	10 10
137,400	3 3	3 3	0 3	0 3	3 3	Jan. July	Portsmouth Co	300	5 3	5 5	6 5	4 4	5 4	8½ 4	4 4	0 4	0 0	0 0
1,000,000	0 0	0 0	0 0	15 10	7½ 7½	See notes.	Salisbury Mills	†100	5 5	10 10	10e-7½-7½-7½	7½-7½-7½-7½	20-7½-7½-7½	15-5-10-7½	7½-5-5-5	5 5	7½ 5	5 5
600,000	3 3	3 0	0 0	0 0	3 3	Jan. July	Salmon Falls	†300	3 2	4 4	5 0e	4 4	0e 3	7 3	0 0	0 5	5 4	4 3
400,000	4 0	0 0	0 0	0 0	5 5	April, Oct	Sandwich Glass	†80	5 3	3 3¾	5 5	6½ 10	10 10	12½e 10	6½ 6½	$3 $3	$4 $4	$3 $3
1,250,000	4 4	4 3	0 0	4 4	4 5	Jan. July	Stark Mills	1000	5 3	5 5	10 5	4 5	10 8	12 5	10 5	5 10	10 5	4 3
600,000	4 4	4 0	0 0	4 4	4 5	Feb. Aug	Suffolk	†500	5 3	4 4	8 4	3 3	0 0	0 0	0 0	0 0	0 0	0 0
450,000	3 3	3 0	0 0	0 3	2½ 3	Feb. Aug	Thorndike	1000	3 0	3 3	3 3	4 4	4 0	0 0	0 0	0 0	0 0	0 3
600,000	3 3	4 4	0 0	3 3	3 4	Feb. Aug	Tremont Mills	†500	4 †3	4 4	4 3	0 0	0 0	0 0	0 0	0 0	0 0	0 0
1,650,000						Jan. July	Washington Mills	100	.. 3	3 4	5 10	10 10	12 8	10 10	10 5	0 4	4 4	4 0
1,200,000	0 0	0 0	3 3	4 6	20 5	May, Nov	York	1000	5 5	5e 5e	5e 5e	15 5	5e 10	10 5e	5 5	5 5	10 10	8 10

☞ Dividends all *per cent* unless the ($) mark is attached. † See notes for changes in par and other details. (e) Extra dividends in these years: see notes. (s) Payable in stock.

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NEW ENGLAND MANUFACTURING COMPANIES.

Highest and Lowest Prices—1870 to 1886.

1870. Low.	1870. High.	1871. Low.	1871. High.	1872. Low.	1872. High.	1873. Low.	1873. High.	1874. Low.	1874. High.	1875. Low.	1875. High.	1876. Low.	1876. High.	1877. Low.	1877. High.	MANUFACT'G COMPANIES.	Par.	1878. Low.	1878. High.	1879. Low.	1879. High.	1880. Low.	1880. High.	1881. Low.	1881. High.	1882. Low.	1882. High.	1883. Low.	1883. High.	1884. Low.	1884. High.	1885. Low.	1885. High.
.....		.....		.....		.....		.....		.....		.....		.....		Amory	100	New 1879		115	137	115	130½	115	136½	121½*	137	119½	127	98	121	100	108
1385	1540	1425	1775	1702	1915	1487	1843	1650*	1778	1495	1750	1450	1618	1400	1630	Amoskeag	1000	1505	1608	1510	1825	1765*	2013*	2005	*2595	2125*	2500	1965*	2125	1800	2048	1850	*2015
75	111½	85½	132½	123½	132	120	126½	120*	130	100*	122½	100*	105	101*	104	Androscoggin	100	69¾	101	72	120	115	130	120	139	125*	139	126½	133	112	133½	111*	126½
1100*	1250	1202	1500	1200*	1450	1130*	1305	1050	1260	890	1080	825	892½	795	910	Appleton	1000	650	820	640	1000	1000	1120	1120	1253	1155	1213	1175*	1385	1025	1175	960	1022½
.....		.....		.....		.....		.....		.....		.....		.....		Arlington....	100	.....		.....		.....		125	130½	120*	125*	97*	120	98*	108½	100½	104
71½	82	74	94½	87½	99½	78¾	99	67	90	50	81¾	99	101½	101½	119½	Atlantic	100	110½	120	109¾	140½	137	151¾	146	180½	145*	178	137	150½	100*	137	99¾	108½
85	101	84	121	104½	115½	87½	108½	87	96¾	64½	87½	65	80*	75	95	Bates	100	27	115¾	115¾	150	150*	205¾	200	250*	194*	250	165*	198*	110*	170	120½	133
1200*	1295	1250	1625	1550	1950	1825	2000	1605*	1850	1500*	1705	1330*	1500	1457	1540	Boott	1000	1455	1575	1470	2000	1940	2060	2000*	2300*	2050*	2200	1850*	2050	1500	1850	1467½	1502½
1150*	1285	1150	1235	1200	1480	1150*	1325	1695*	1285	900*	1100	870*	985	875	1000	Boston.....	1000	925	950	935	1225*	1225	1625	1325*	1600	1115	1325	1040*	1125	945*	1040	975	*1100
.....		.....		.....		.....		.....		.....		.....		.....		Do. Belting	100	100	150	110½	163½*	150	175	166½	191	157¾*	178¾	137¾*	163	131½	150¾	146	165½
575	670	600	735	705	750	675	735	675	*825	682½	800	625	700	679*	728	Do. Duck..	700	700	705*	700	855	855	932½	900	1025	1000	1050	950	1000	855*	1005	.....	.....
400	500	475*	600	550	650	540	625	550*	615	400	550	400*	402½	400	510	Cabot	500	450	465	450	650*	625	655	650	740	625*	715*	560*	625	500*	560*	525	525
200	328	300	350	300*	350	250	390	250*	275	100*	250	100*	105	103*	120	Chicopee.....	100	108*	113¾	108	150*	149	161½	150	202½	180*	200	156*	185	120	160	114½	123½
600	675	635	850	775	875	750*	850	750*	1050	705*	930	600	705	675*	740	Cocheco	500	525*	715	580	725*	725	785	785	925	680*	880	520	680	447½	533	500	515
.....		.....		.....		.....		.....		.....		.....		.....		Columbian....	1000	.....		1115	1300	1185*	1310	1200	1200	1200	1200	1200	1300	1250	1300	1300	1300
60	70	65	94½	86½	94	77	94½	50	91	20	100	80	....	74¾	80	Continental ..	100	38	78¼	36	65	65	83¾	75	91¾	85	95¾	75	83	64¼	75	60	68½
425	465	430	540	520	650	425	600	425	555	322½	427½	325	370	350	450	Dwight	500	397½	455	400	*650	647½	770	735	850*	715*	800*	650*	730	540*	653	550	592½
87¾	102	88	112½	111	130	100	125	82½	100½	70	85	74	80	75	90	Everett	100	82	90½	85	126½*	121*	141	121	170*	125	170	80	125	85	95	68	85½
87½	105	85	120½	112	123	100	114½	95	112½	80	100	75	84	69	82½	Franklin	100	43	72	45	95½*	95	109½	105	118¾	118	119	96*	114¾	96	*99	93½	100
92	103	93	115	110	125½	108¾*	130	85	112	50	90½	65	77½	77	100	Gt. Falls	100	78	100	78	105	105	128½	107½	121¾	85	113	72¾	96	56	75	57½	65½
655	785	670	960	920	1100	997½	1100	975*	1065	922*	1055	780	925	900	1075	Hamilton Cot.	1000	875	958	875	1100*	1100	1200	1180	1260	1100*	1243	950	1100	747½	950	695	752½
197	255	190¾	252½	209¾	250	200	230	190	205	175	190	140	170*	128*	150	Do. Woolen	100	115	125	120½	225*	175*	275	175½	207½	115½	175½	100	115½	75	100	50	77½
112	130¾	120	138	130	150½	125	146¾	122	137½	87½	130	72	87½	75	97	Hill.....	100	49¾	80	50	100½*	90	114½	97½	112	97*	106	87	98¾	79*	89*	60	79
1200	1310	1240*	1505	1350	1610	1235*	1535	1190*	1398	975*	1190	850	975	850	1070	Jackson.....	1000	1000	1075	1000	1200	1200	1250	1220	1425	1125	1350	1155	1200*	1060	1200*	1080	1150
385	875	400	502½	470	550	430	550	405	502½	325	430	305	355	322½	425*	Laconia.....	400	397	420	405	500	500	575	540*	607½	565	625	480	565	412½*	490	422½	510
595	700	615	740	675	740	622½	775	700	750	725	850	525*	825	550	*652½	Lancaster	400	652½	745	700	813*	812½	908	850	957½*	625	900	475	625	475	575*	*502½	597½
.....		.....		.....		.....		.....		.....		.....		.....		Langdon.....	1000	850	900	900	1190	1150*	1200	1200*	1460	1250*	1350*	1030*	1250	950	1030*	950	1070
685	765	750	1075	1035	1155	970	1080	1000*	1115	1000*	1080	1000	1065	1150	1325	Lawrence.....	1000	1250	1340	1230*	1600	1600	1755	1650	1853	1642*	1810	1555*	1645	1485*	1585	1525*	1575
900	1023	960	1100	850*	1037	680	902½	680	865	675*	755	550	682½	565	629½	Lowell.....	690	400*	575	500	850*	815	1000*	700	960	690	767½	627½*	727½	551½*	627½	575	*722½
350	420	400	450	425	450	500*	555	500*	555	495	510	342*	500*	265*	342*	Do. Bleach.	200	197½	274*	184½	230*	230*	252½	250	281½	247*	284½	225	247	230	236½	225	237½
500	540	500	560	530	675	610	690	625	715*	670*	720	675	755*	725*	755	Do.Machine	500	702½	755	650	800	800	850	925	2100*	950*	1265	897½	950	705	900*	737½	*865
66¼	80	73	*97½	88	103	90	101¾	84½	95*	59¾	84½	59¾	63½	63	*84¾	Lyman.....	100	69½	75	70	102	101	115	112	121½	109	120	90	110	57¾	90	59	71½
550	870	525	837½	525	705	97½	a525	81	100	81	115	110*	120	120*	140½	Manchester .	100	110	132*	117	165*	165	190	150*	201¾	135*	162	121	135	127¾	135¾	132	136½
835	900	860	1400	1150	1400	1040*	1210	1000*	1200	1000	1105	930*	1053	1035	1100*	Massachusetts	1000	1030*	1120	1032	1225	1145	1400	1330*	1420	1325	1403	1162	1328	1030	1163	1001½	1070
1100	1300	1175	1500	1430*	1590	1450	1615	1405	1620	1167	1503	900	1168	1205	1500	Merrimack ...	1000	1200*	1375	1260	1525*	1525	1685	1620	2000	1225*	1850	1200	1340	1127	1275	1265	1380
150	181½	171½	186	126½	172¾	119¾	140	125	150	128¼*	147½	131*	140	134*	171½	Middlesex	100	165*	180	170½	232*	230	250	250	257¾	220	250	197*	238*	150	200	161½	176
485	550	525	730	650	745	605	740	635	720	500	670	525	600	517½*	600	Nashua	500	502½*	563	505	775	705	775	725	763*	620*	725	615	700*	472½	615	445	501½
82	118½	90¾	137½	120	140¾	104	129	101½	125½	95	118¾	84¾	102¾	88¾	112½	Naumkeag	100	68½	90½	72½	110	103	122½	120	130¾	120	128¼	117½	132	96½	125¾	92½	105¼
530	617½	515*	600	457½	550	420	490	400	500	275	400	200	275	140*	212½	N. E. Glass ..	.....	35	140	52	76½	82	83	76	90¾	90	100	79*	94	72¼	72¾	70	73
500	560	505	630	600	680	570	660	550	575	500	550	449	500	425	450	Newmarket..	500	385	425	300	500*	500	580	525	578	500*	573	475	500	450	495	415	430
1200	1350	1350	1700	1100*	1700	1200	1350	1250	1300	1150*	1250	1050*	1150	1050	1100	Otis.....	1000	1060	....	1060	1250	1250	1303	1300	1350	1250	1300	1250	1400	1302*	1455	1375	1430
1535	1855	1525	1850	1775	2055	1900	2025	1925*	2148	1900*	2148	1695	2003	1825	*2000	Pacific	1000	1600*	1935	1605	2300*	2300	2750	1900*	2850	1300	1990	1132	1433	1210	1465*	1495	1620
597½	978	550	700	700	757½	712	778	737½	820*	720	763*	700	755	712¼*	775	Pepperell	500	700	800	722½	865	865	975	975	1253	1120	1220	1085	1148	980*	1085	1000	1182¼
216*	263	216	305	270	300	270	315	237½	275	175	240	100	175	150	210	Salmon Falls.	300	180	235	250	355	350*	400	382½	410	340*	400	290*	348	290	307½	.....	.....
78	83	82	96	85½	96¾	74¾	88	62	76½	50	62	28	50	17¼	31½	Sandwich Gl's	80	20	20½	19	33	25	60	49¾	61	40	50	49	51	50	66	56¾	67
817	1100	860	*1300	1200*	1375	995	1205	1050*	1163	900*	1100	800	900	800	910	Stark Mills...	1000	820	905*	905	1225*	1225	1400	1300	*1465	1400*	1503	1160*	1401	895	1198	910	1027½
385	440	100	109	109	130	107½	143	114¾	*133½	115*	120	115	122	120	137	Trem. & Suff.	100	113¼*	132½	110	135	135	147½	157½	175¼	149¼*	175½	150	157½	115	155¾	110	115½
375	650	650	*755	755	850	830	1000	840	1070	970*	1030	900	1000	800*	900	Thorndike ...	1000	700	700*	700	1000	925*	1003	950	1100	1100	1100	1100	1100	1000	1100	850	990
80	101¾	88	111	89½	105½	65	89¾	45	61½	50	70	50½	70	70*	90	Washington .	100	68	88½	64¾	100	84	97½	85	108½	60	85	80	83	18	34	1	15

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NEW ENGLAND MANUFACTURING COMPANIES.

Semi-Annual Dividends, January, 1871, to January, 1886.

1871.	1872.	1873.	1874.	1875.	1876.	Dividends payable.	Par	MANUFACT'G COMPANIES.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.
0 0	0 0	0 0	4 0	4 0	5 3	Jan. July	100	Ætna.....	5 3	4 3	5 3	5 5	5 3	5 5	2 2	0 3	3 2
.....	.....	.....	.....	.....	.....	June Dec.	100	Amory.....	.....	.....	.....	New..	3 3	3 3	3 0	0 0	0 0
5*a* 8	10 8	8 6	8 6	5 4	5 4	June Dec.	1000	Amoskeag ...	4 4	5 5	5 5	5 5	5 6	*d* 5-5	7 6	6 4	5 5
0 5	5 5	5 5	5 5	5 4	3 3	Jan. July	100	Androscoggin	3 3	3 0	0 3	4 4	5 5	5 5	5 5	5 5	4 3
.....	.....	.....	.....	.....	.....	May Nov.	100	Annisquam ..	.....	.....	No.1	3 3	3 3	3 3	.....	.....	.....
7 7	6 6	5 4	3 0	0 0	0 0	June Dec.	1000	Appleton	0 0	0 0	0 0	0 3	3 3	3 3	3 3	3 0	0 0
.....	.....	.....	.....	.....	.....	Jan. July	100	Arlington	.....	.....	5 5	5 5	5 5	5 3	3 3	3 3	3 3
4 4	4 4	4 4	0 0	3 0	0 0	Jan. July	100	Atlantic.....	.. 3	3 3	3 3	4 4	5 5	5 5	5 5	3 3	0 0
0 4	5 5	4 4	4 4	0 0	0 3	Jan. July	100	Bates	3 3	3 0	4 4	4 5	6 6	7 6	6 6	6 4	3 3
10 10	10 10	10 6	7½ 5	4 4	4 4	May No.*b*	1000	Boott	5 4	3 4	5 5	5 5	5 5	6 6	6 6	3 0	3 2
5 6	7 5	5 3	3 3	3 3	3 3	June Dec.	1000	Boston.....	3 3	3 3	3 3	3 4	3 3	3 3	3 3	3 3	3 3
.....	.....	.....	.....	.....	.....	May Nov.	100	Do. Belting	.....	.....	5 5	5 6	6 6	6 6	5 5	6 5	5 5
5 5	5 6	5 5	5 5	5 3	3 3	Feb. Aug.	700	Do. Duck..	3 4	3 4	4 4	4 5	5 5	5 5	5 5	4 4	3 3
3 5	5 5	5 5	5 5	5 0	0 0	Jan. July	500	Cabot	3 4	3 2	5 5	5 5	5 5	5 5	5 4	3 3	3 0
20 50	25 25	25 5	5 5	5 0	4 3	Jan. July	100	Chicopee.....	4 3	4 3	3 5	5 5	6 6	6 6	6 5	4 3	0 0
3 4	6 5	4 0	0 0	3 0	4 0	Jan. July	100	Clinton	3 3	0 0	0 3	5 5	5 4	7 3	5 5	3 0	0 0
10 10	10 10	10 10	10 10	5 0	5 0	June Dec.	500	Cocheco.....	5 4	3 3	3 4	5 5	5 5	5 3	2 0	0 2	3 3
5 5	5 5	5 5	4 4	4 4	4 4	May Nov.	1000	Columbian ...	4 4	4 4	4 5	5 5	4 5	5 5	5 5	5 5	5 5
0 0	4 4	4 4	4 0	0 0	0 0	Jan. July	100	Continental ..	0 0	0 0	0 0	0 0	0 0	0 0	0 0	2 2	0 0
4 4	4 4	3 3½	3½ 4	4 4	3½ 3½	Jan. July	100	Contoocook ..	3½ 3	3 ...	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Feb. Aug.	1000	Cordis	.....	.....	3 3	3 3	0 5	5 5	5 5	5 5	3 3
0 0	0 5	5 5	3 3	0 0	0 0	Jan. July	500	Dwight	0 0	0 0	0 3	4 4	4 5	5 5	5 5	4 3	3 3
.....	.....	.....	.....	.....	.....	Jan. July	100	Edwards.....	.....	.....	.....	.....	.....	.....	No.1	3 2½	2 2½
0 3	5 4	0 0	3 0	0 0	3 0	May Nov.	100	Everett	3 0	0 2	3 3	4 4	5 5	5 3	0 0	0 0	0 0
0 0	4 4	4 4	4 4	3 0	0 0	Jan. July	100	Franklin	0 0	0 0	0 3	3 4	4 4	4 4	3 3	3 3	3 3
4 5	5 5	5 5	5 3	0 0	0 0	June Dec.	100	Gt. Falls.....	0 0	0 0	3 3	3 3	3 3	3 0	3 0	0 0	0 0
3 3½	4 5	4 4	4 4	4 3	0 3	Jan. July	1000	Hamilton Cot.	3	3 0	.. 3	3 4	4 4	4 4	3 2	0 0	0 0
5 10	10 10	10 10	5 5	5 5	5 5	Jan. July	100	Do. Woolen	5 5	5 5	5 5	5 5	5 5	3 3	0 0	0 0	0 0
5 6	8 8	7 7	5 5	4 3	0 0	Jan. July	100	Hill.....	0 3	0 0	0 3	3 3	3 3	3 3	3 2	0 0	0 0
6 6	6 6	6 3	3 0	0 0	0 0	May Nov.	100	Indian Orch'd	0 0	0 0	0 0	3 3	3 3	3 3	3 3	3 0	3 0
.....	.....	.....	.....	.....	.....	May Nov.	100	Ipswich Mills	.....	.....	.....	.....	.....	.....	3 3	3 3	3 3
10 10	8 10	10 4	7 5	3 3	3 0	June Dec.	1000	Jackson.....	3 3	3 3	3 4	4 3	4 5	5 4	6 4	4 3	3 3
.....	.. ..	3½ 3½	0 3	0 0	0 2	Jan. July	100	Kearsarge....	2 0	0 0	0 2	2 2	Failed	.....	.....	.....	.....
0 0	5 6	6 6	4 3	0 0	0 0	Feb. Aug.	400	Laconia	3 3	3 3	3 3	4 4	4 4	4 4	4 4	3½ 3½	3 3
10 10	10 10	12½ 10	10 10	10 10	10 10	June Dec.	400	Lancaster	5 7½	10 10	10 10	7½ 10	7 7	7 2½	4½ 3	3 3	3 3
8 6	10 10	10 5	8 5	3 0	0 0	June Dec.	1000	Langdon	3 3	2 3	4 4	5 5	5 5	5 5	4 3	3 0	0 0
3 3	3 3	3 3	3 3	3 3	3 3	June Dec.	1000	Lawrence	4 4	4 4	4 5	5 5	5 5	5 5	5 5	4 3	3 3
$50 50	40 30	30 20	25 20	20 20	20 0	June Dec.	690	Lowell.....	0$20	15 15	15 20	30 35	20 0	20 15	15 10	7 10	10 20
10 10	10 10	10 10	8 10	6 4	4 4	Jan. July	200	Do. Bleachery	3 3	3 0	0 2	2 3	3 3	3 3	3 3	3 3	3 3
4 4	5 5	5 4	0 4	3 4	3 4	Feb. Aug.	100	Do. Hosiery..	3 4	.. 4	4 4	4 4	4 0	3 0	2 2	2 2	2 2
8 4	8 4	8 4	8*a* 4	8 4	8 4	May Nov.	500	Do. Mac.Shop	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	3 3
3 5	5 5	5 4	4 3	3 0	0 0	Feb. Aug.	100	Lyman.....	3 3	3 3	3 3	4 4	4 4	4 3	3 2	0 0	0 0
.....	.....	.....	New	3 4	4 4	Jan. July	100	Manchester ..	4 4	4 3	4 5	6 6	6 6	3 4	3 4	4 4	4 4
4 6	10 6	6 6	4 4	3 0	3 3	Jan. July	1000	Massachusetts	3 3	3 3	3 3	3 3	3 3	3 4	4 4	2 2	0 2
8 10	10 8	8 5	6 4	4 0	0 5	June Dec.	1000	Merrimack ...	4 4	3 3	3 4	5 5	5 5	5 2	3 3	3 3	3 3
10 7	7 6	3 6	8 6	4 5	4 6	June Dec.	100	Middlesex....	6 5	5 6	6*a* 5	5*a* 5	6 6	5 6	6 6	6 5	4 5
.....	.....	.....	.....	.....	.....	Jan. July	1000	Monadnock ..	.....	.....	.....	0 3	4 4	4 4	4 4	4 4	4 3
6 10	8 8	8 4	6 5	5 3	3 3	June Dec.	500	Nashua	0 4	3 3	4 5	5 4	4 4	4 4	3 0	0 0	0 0
0 0	8 7	4 4	3 3	3 3	0 3	Jan. July	100	Naumkeag ...	3 3	0 0	2 3	3 3	4 4	4 4	4 2	0 0	0 0
4 4	3 0	0 0	0 0	4 3	3 0	April Oct.	500	N. Eng. Glass	Closing			seen	otes.		.....	.....	.....
3 5	6 8	8 6	4 4	0 3	0 0	Jan. July	500	Newmarket ..	0 3	0 2	0 3	5 4	3 3	3 3	3 3	3 2	0 0
5 7	8 8	4 0	0 0	0 0	3 0	Feb. Aug.	100	Norway Pl'ns.	0 0	0 0	0 0	3 5	5 5	10 4	4 4	0 0	0 0
5 4	5 5	4 0	0 0	0 0	3 0	Feb. Aug.	100	Norwich Wool	0 0	0 0	0 0	0 6	6 5	5 3	0 0	0 0	0 0
.....	.....	.....	.....	.....	.....	May Nov.	100	Ocean.....	.....	No.1	3½ 5	5 5	3 ...	.....	.....	.....	.....
10 10	10 5	5 5	5 5	5 5	5 4	May Nov.	1000	Otis.....	4 4	4 4	4 4	4 5	4 4	5 5	5 5	5 5	5 5
8 8	10 12	10 10	10 10	10 10	10 6	Jan. July	1000	Pacific	10 10	8 5	6 8	10 12	10 10	5 0	0 0	0 5	5 5
0 5	5 6	6 6	6 6	6 6	6 5	Feb. Aug.	500	Pepperell ...	5 5	5 5	5 6	6 6	8 7	7 7	7 7	6 6	6 6
3 4	4 3	3 3	3 3	3 3	3 3	May Nov.	100	Russell Mills.	3 3	3 3	3 3	3 3	3 3	3 4	3½ 3½	4 3	3 2
6 7½	7½ 5	0 0	0 0	0 0	0 0	Jan. July	100	Salisbury	0 0	Failed.	.....	.....	.....	.....	.....	.....	.....
4 5	5 5	5 4	3 0	0 0	0 0	Jan. July	300	Salmon Falls.	0 2	2 2	2 3	.. 4	4 4	4 4	4 4	3 2	0 0
$3 3	$3 4	$2 2	0 0	0 0	0 0	April Oct.	80	Sandwich Gl.	0 0	0 0	0 0	3 3	$3 2	$3 0	$2 3	$3 3	$2 0
4 6	8 5	6 5	5 6	5 4	3 3	June Dec.	1000	Stark Mills...	3 0	3 3	4 4	4 4	4 4	5 5	5 4	0 2	2 3
0 0	4 5	5 4	4 4	4 4	4 4	Mar. Sept.	100	Trem.& Suff..	4½ 4	4 2	3 3	3 3	4 5	5 5	5 5	3½ 2½	0 2½
3 3	3½ 5	5 5	5 4	3 3	3 3	Feb. Aug.	1000	Thorndike ...	4 3	3 4	3 4	4 4	4 4	4 5	5 5	4 3	0 2
.. 5	5 5	5 5	5 5	.. ..	.....	April Oct.	100	Vassalboro...	.....	.....	2 2	3 3	3 3	.....	.....	.....	.....
4 4	4 4	3 3	3 4	4 4	0 3	May Nov.	100	Wamsutta ...	0 4	0 3	3 3	4 4	4 4	4 4	4 3½	2½ 0	2 2
.....	.. ..	3 5	4 4	3 0	3 3	Feb. Aug.	1000	Warren	3 3	3 3	3 0	3 ..	.....	.....	.....	.....	.....
0 5	5 5	0 0	0 0	0 0	3 3	Jan. July	100	Washington..	3 3	3 3	0 0	3 3	4 0	0 0	0 0	Failed.	
.. 4	6 5	5 0	0 0	3 3	4 0	Jan. July	100	Waumbeck ..	3 3	4 3	3 4	3 5	4 3	0 0	3 0	3 0	0 0
8 10	10 4	6 3	4 0	0 0	0 0	Feb. Aug.	100	Winthrop	0 0	0 0	0 4	5 6	10 10	10 5	10 4	6 4	3 3
10 10	10 10	10 8	6 5	5 4	4 4	June Dec.	750	York	4*a* 4	4½ 4½	4½ 5	5 5	5 5	5 4	0 0	3 2	3 3

(*a*) Extra dividends this year; see notes. (*b*) *Boott*, changed to June and Dec. in 1885. *d* 5 extra March.

By reference to the tables of dividends, it will be noted that the period from 1865 to 1872 averaged very successful generally in manufacturing interests, and the payments were extraordinary in some instances. Since the latter year there has been an equally remarkable falling off until the past five years or more have proved to be lean to a full extent. These cycles of lean and profitable business periods run through all descriptions of stocks, but like results rarely occur in any two classes at the same time.

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FALL RIVER MANUFACTURING COMPANIES.

Prices of Stocks, with Dividends for four years.—1882 to 1886.

Capital 1886.	Dividends. 1882.	1883.	1884.	1885.	When Paid.	Names of Companies.	Par.	1882. L.	1882. H.	1883. L.	1883. H.	1884. L.	1884. H.	1885. L.	1885. H.
$400,000	5 5	5 0	0 0	0 0	April, Oct.	American Linen.	400	750	1200	725	850	600	735	450	500
500,000	5 5	5 5	5 0	0 0	Jan, June.	Americ Printing	100	100	125	No sa	les.	No	sales.		
160,000	.....	.....	.....	.....	None.	Annawam Manf.	500	300	350	No sa	les.	No	sales.		
350,000	New	.....	1 0	.....	April.	Barnaby Manuf.	100	95	100	90	95	90	100	95	105
330,000	2½-2-2-0	2-2-2-2	1½ 0	0 0	Jan. Ap. Jly, Oct.	Barnard Manuf.	100	110	125	110	115	No	sal.	100	100
800,000	3 3	4 4	4 3	2½ 1½	March, Sept.	Border C'y Man.	100	118	155	115	127½	115	117½	92½	110
400,000	New	.....	.....	1 1	July, Sept.	Bourne Mills.	100	100	100	No		sales.		50	75
500,000	5 3	3 3	3 0	0 0	April, Oct.	Chace Mills.	100	107	143	105	115	95	105	65	85
0,000	.....	.....	.....	.....	None.	Conanicut Mills.	100	105	110	No sa	les.	No	sales.		
500,000	3 3	2 2	0 0	0 0	April, Oct.	Crescent Mills.	100	80	105	80	95	75	75	No	sal.
200,000	New	.....	.....	.....	None.	Crystal Sp. Blea.	100	99	106	90	103		No	sales.	
400,000	5 0	.....	.....	.....	January.	Davol Mills.	100	95	125	75	.80	45	65	35	55
90,000	.....	New	.....	1½ 0	April.	Edison Illumin.	100	.....		New		100	100	No	sal.
250,000	5 5	5 0	5 5	5 5	May, Nov.	Fall River Blea.	100	118	130	No sa	les.	No	sales.		
288,000	- 8 - -	9-4-0-2	2-3-3-0	5-3-0-2	Jan. Ap. Jly, Oct.	Fall River Gas.	100	100	120	95	102	No	sal.	125	135
192,000	10 10	0 10	0 0	0 0	Jan. July.	Fall River Iron.	100	102	102		No	sales.		109	109
180,000	.....	.....	.....	.....	None.	Fall River Manf.	100	175	200	No sa	les.	No	sales.		
110,000	3 3	0 0	0 0	0 0	Jan. July.	Fall Riv. Merino	100	110	115	55	110		No	sales.	
21,000	3 3	10 5	0 0	0 0	April, Oct.	F.R. Sp'l & Bobs.	100	100	110	No sa	les.	No	sales.		
192,200	.....	.....	2 2	5 2	August, Sept.	F.R & P. St. Boat	100	.....		.....		50	60	No	sal.
580,000	 3	5 0	0 0	0 0	Jan. April.	Flint Mills.	100	70	105	75	95	70	87½	52½	75
200,000	.....	.. 10	5-0-2-2	1½-1½-1½-1½	Jan. Ap, Jly, Oct.	Globe St. R.R.	100	100	130	120	125	116	136	117½	135
350,000	New	0-3-0-3½	3-0-3-0	3-0-3-3	Jan. Ap. Jly, Oct.	Globe Yarn Mills	100	103	110	105	113	95	107	100	110
400,000	5-5-3-3	3-3-3-3	3-3-3-3	3-2-0-2	Jan. Ap. Jly, Oct.	Granite Mills.	1000	3277	3900	No	sal.	2200	2200	2200	2900
1,000,000	3 3	2-2-3	0 0	0 0	Jan. Ap. July,	King Philip Mills	100	120	140	108	124	80	97½	70	105
400,000	New	.. 3	1½ 1½-0-1½	0-0-0-1	Jan. Ap. Jly, Oct.	Laurel Lake Mill	100	94	100	93	110	90	100	80	85
750,000	3-2-2-2	2-2-2-2	2-0-2-0	0 0	Jan. Ap. Jly, Oct.	Mechanic's Mills	100	115	130	108	115	95	105	65	85
800,000	4-2-0	.. 2½	2-2-0	0-1-0	Jan. Ap. Oct.	Merchants' Man.	100	125	190	125	130	125	135	100	120
288,000	3 0	0 0	0 0	0 0	January.	Metacomet Man.	100	100	105	No sa	les.	No	sales.		
150,000	3	.....	.....	.....	April.	Montaup Mills.	100	116	132	75	75	5	10	No	sal.
400,000	5 3	3 3	3 0	1 0	April, Oct.	Narraganset M'ls	100	100	125	105	113	75	103	75	75
500,000	3½-3½-3	0-3-3½	0-2-0	0 0	Jan. April, Oct.	Osborn Mills.	100	125	146	112	125	95	103	85	93
1,161,000	 2	.....	.....	.....	July.	Pocasset Manuf.	100	60	100	No sa	les.			50	60
100,000	.....	.....	.....	.....	None.	Quequechan M'ls	100	107	170	No sa	les.			Failed.	
800,000	3 2	2½ 3	2 0	0 0	May, Nov.	Rich. Borden Ma.	100	85	100½	80	85	75	80	42½	65
260,000	.....	3 3	2 0	0 0	Feb. Aug.	Robeson Mills.	1000	900	1050	No sa	les.	No	sales.		
600,000	3 2	3 3	3 3	0 1	April, Oct.	Sagamore Manf.	100	95½	155	100	115	87½	110	85	95
400,000	....	New	.....	.....	None.	Seaconett.	100	.....		New		60	100	50	60
550,000	5-0-2	2-2-2	2-2-0	0 0	Feb. May, Aug.	Shove Mills.	400	105	125	100	117	No	sal.	85	95
550,000	4 2	2 2	2 0	0 0	Jan. July.	Slade Mills.	100	90	115	80	90	50	78	47½	55
550,000	3-2-2-2	2-2-2-2	2-2-2-0	1-1-0-1	Jan. Ap. Jly, Oct.	Stafford Mills.	100	120	150	115	125	114	114	75	97
500,000	3-2-2½-2	2 0-2-2	2-0-1½ 0	0-1-0-0	Jan. Ap. Jly, Oct.	Tecumseh Mills.	100	120	140	105	118	100	105	75	80
300,000	2 .	0-2-2	2 0	0 0	Feb. Aug. Nov.	Troy Cot & Wool	500	900	1055	No sal.		700	700	700	735
24,000	10-5-10-5	10-5-5-5	10-5-10-3	10-0-10-0	Jan. Ap. Jly, Oct.	Union Belt.	100	206	235	No sa	les.	No	sales.		
750,000	5-5-5-5	5-5-5-5	5-5-3-3	3-3-3-3	Jan. Ap. Jly, Oct.	Union Cot. Man.	100	183½	230	202	210	184½	200	1.5	200
500,000	4-3-2-0	3-3-3-3	3-2-0-0	0 0	Jan. Ap. Jly, Oct	Wampanoag M's	100	150	195	150	160	140	140	110	110
550,000	4 2	0 3	2 0	0 0	Jan. July.	Weetamoe Mills.	100	85	110	73	90	60	70	50	55

Exceptions to Table.—*American Linen*, 1882, dividends paid Feb. and July. *American Print*, 1883, second in Nov. *Border City*, 1882, Feb. and Aug. *Crescent*, 1882, Jan. and July. *Fall River Iron*, 1882, April and Oct. *Fall River Steamboat*, 1884, Sept. and Oct. *King Philip*, 1882, June and Oct. *Sagamore*, 1882, Jan. and July.

NOTES TO MANUFACTURING COMPANIES.

Amory.—A "set off" from the Amoskeag Dec. 1, 1879 (issued June, 1880), a share of $100 being given for each $1,000 of Amoskeag, making 300,000 capital, and then increased to 900,000 at par.

Amoskeag.—Originally a Land and Water Power Co., and did not commence manufacturing until some years after its incorporation. Has been very successful; with a large surplus, besides having invested considerable amount of earnings in the erection of mills, and otherwise extending its business-facilities. Orig. cap. $600,000. Increased at different periods up to 3,000,000. *Extra dividends* in 1846, '47, and '49, of 25, 25, and 20 p. c. in *stock*. March, 1863, 10 p. c. cash. Dec. 1, 1879, a dividend paid in "Amory" stock (par 100) share for share, and then each share of Amoskeag was entitled to 2 shares more Amory at par. Changed dividend periods from Feb. and Aug., to June and Dec. in 1871.

Androscoggin Mills.—New in 1861. This company lost $420,000 by failure, in 1870.

Appleton.—Orig. cap. $500,000. Increased to 600,000 in 1839, by the 20 per cent stock dividend in the table for 1838, which was not actually paid until Jan. 7, 1839. *Extra dividends*, 10 per cent, Oct., 1862, and 10, March, 1863.

Atlantic Cotton Mills.—Reduced cap., Dec., 1859, from $1,800,000 to 1,500,000, by purchasing and cancelling three hundred shares. Par changed from 1,000 to 100 (one share made ten), Oct., 1861. Cut capital from $1,500,000 to 300,000 in Aug., 1876, cancelling 4 shares in 5, and then issued at par 700,000, making capital 1,000,000.

Bartlett Steam Mills.—Orig. cap. $90,000. Increased to 200,000 in 1839, and to 350,000 in 1840. First dividend paid, Jan. 1840; then May and Nov. Cut capital from $350,000 to 70,000 March 15, 1880; then issued 700 new shares at $100, giving each stockholder (new and old) a dividend of one share for every two shares, making capital 210,000. Mill burned in 1881 and company closed, paying 50 p. c. July 2, 1880, 50 Aug. 19, and 25 p. c. (final) Jan. 5, 1882. Prices ranged from 50 to 76¼ in 1871, to 80 and 91 in 1873, down to 15 and 25 in 1878, and up to 100 in 1880 on new capital.

Bates.—Originated in 1852, by a 40 per cent stock dividend from the Lewiston Water Power Company. First capital $400,000. Voted, in 1854, to inc. to 800,000; but not all paid in, and finally completed by a 10 per cent *stock* dividend, Jan., 1859. Increased from $800,000 to 1,000,000, Jan., 1863, by 25 per cent in *stock* (included in the 45 per cent in table), and to 1,500,000, Feb. 1, 1870, at par. Cut capital March 1, 1878, from $1,500,000 to 375,000, then issued 625 new shares at 100, making capital 1,000,000.

Bay-State Mills.—Orig. cap. $1,000,000. Inc. to 1,600,000, April, 1850, and to 1,800,000, March, 1851. Failed in 1857, and the capital stock was an entire loss, the "Washington" being organized on its debts.

Boott Cotton Mills.—Dividends paid Feb. and Aug., until Nov., 1851; June and Dec. in 1885.

Boston.—Established at Waltham in Feb., 1813, with about 1,700 spindles. Cap. $100,000. This

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mill was probably the first in the world combining all the operations necessary for converting raw cotton into finished cloth. The mills in this country then were spinning-mills only; and in England, though the power-loom had been introduced, it was used in separate establishments, by persons who bought their twist of the spinners, as the hand-weavers had always done.

The orig. cap., when fully paid, was $400,000; par 1,000. Several changes in the capital and par, made from time to time, we have been unable to ascertain in detail. Up to 1830 the dividends are a *per cent* on $1,000 par, and in "dollars per share" since, to 1867. In 1855 the par was 750, cap. $450,000. In Oct., 1866, par was made 1,000 by a stock dividend of 33⅓ per cent, and cap. increased from $450,000 to 600,000. The first three dividends were annual. *Extras*, $150 per share, June, 1825, and $150, Nov. 1862.

Boston Belting. — Orig. cap. $500,000. In 1878 the company was embarrassed, and some large shareholders gave up to the company the whole of their stock, others a portion, to be sold for its benefit, (actually $404,300 in all), then increased $200,000 at par, making 700,000 capital.

Boston Duck Co. — Dividends previous to 1856 are given in the table of miscellaneous stocks.

Boston and Sandwich Glass. — Unable to obtain the history of this company previous to 1833. Capital then $200,000; Jan., 1836, 250,000; 1849, 300,000; July, 1854, 400,000; July, 1855, 500,000. In Dec., 1835, sustained a severe loss by having a large amount of goods burnt at the "great fire" in New York, and no dividends were paid for five years. During this period, the par value was changed from $500 to 100, and the shares were uncurrent in the market. Regular dividends were paid from 1826 to 1833, previous to those given in the table, averaging about 10 to 12 per cent per annum. Having lost $100,000 of capital, voted Sept. 6, 1858, to reduce it to 400,000, and cut down par from 100 to 80 per share. Reduced to 200,000 in 1879, by cancelling one share in two. Seven and a half per cent, *extra* ($6 per share), Jan., 1866.

Chicopee. — Orig. cap. $500,000. Increased to 700,000 in 1835. Capital cut down to 210,000 April, 1860, and par from 1,000 to 300; then 210,000 new stock issued at that rate. In Oct., 1861, one share made into three, and par 100. The 8½ per cent, June, 1860, was on $300 par. Paid 20 p. c. reg., 30 extra, July 1, 1871. Inc. cap. from $420,000 to 1,000,000 by *stock* dividend in 1875.

Cocheco. — The original investment of $1,000,000 was all lost. July 1, 1867, returned 150 per share, reducing capital from $1,300,000 to 1,000,000, and par $650 to 500. *Extra dividend*, $50 per share, Feb., 1863. Inc. cap. to $1,500,000 in 1878.

Columbian. — In the hands of a few individuals, up to 1846; the earnings being generally expended in building new mills, and otherwise increasing the value of the property. Five dividends were made previous to 1846, and some of them large, being in stock, as an offset for earnings put into the business.

Continental Mills. — New, 1865. First dividend paid, Oct., 1866; since, Jan. and July. Cut capital from $900,000 to 300,000 in 1875, then inc. to $1,500,000 at $100 per share.

Dwight. — Orig. cap. $500,000. Inc. to 700,000 in 1844, and to 1,700,000, Nov., 1856, by union with the Perkins Co. Reduced to $1,500,000, Oct., 1866, by purchasing and cancelling two hundred shares, and in 1870, cut down cap. to 750,000, and par from $1,000 to 500. Inc. to $1,200,000 in 1872.

Everett Mills. — New, 1861. Cap., $500,000. Inc. to 800,000, up to Dec., 1862.

Franklin Company. — New, 1857. Cap. $400,000. Inc. to 600,000 in 1863; to 1,000,000, June, 1869. First dividend in table for 1860, paid Nov., 1859; since, July and Jan. *Extra dividends*, 20 per cent, Feb., 1866, and 20 per cent (in *Continental stock*), Nov., 1866.

Great Falls.—Par value, originally (1825), $1,000. New shares, issued in 1838, at 400, and in 1840, at 200. In Oct., 1846, an extra dividend of 25 per cent ($50 per share) was paid, and the capital increased from $1,000,000 to 1,500,000. Five dividends were paid previous to 1835 (in June, 1825, March, 1826, March, 1828, and March and Dec., 1832), amounting to $133,800; but the percentage could not be ascertained. The first three dividends in the table were made on $1,000 par, and the fourth on $400. All others on a par of $200 per share, up to 1870, when the par was cut down to $100, and 7,500 new shares issued at that rate, restoring capital to $1,500,000.

Hamilton Cotton. — Orig. cap. $600,000. Inc. to 800,000, May, 1828; 900,000, Aug., 1832; 1,000,000, June, 1836, and to 1,200,000, June, 1839. Previous to 1846, the time of paying dividends was irregular; since then, the last of June and Dec. *Extra*, 10 per cent, Oct., 1862. Dividend periods changed from June and Dec., to Jan. and July, in 1879. Inc. cap. from $1,200,000 to 1,800,000, in 1881. Paid in 30 per cent ($180,000), June 1, and $420,000, Jan. 1, 1882.

Hamilton Woollen. — Incorporated in 1831, and manufactured broadcloths. In 1843 machinery put in for manufacturing delaines. July, 1845, capital increased to $500,000, divided into 500 shares. The tariff of 1846 was so adverse, that the company, after suffering very heavy losses in 1849, abandoned the business, and changed the remainder of their machinery to delaines. In Dec., 1850, the mill was destroyed by fire, causing a heavy loss, and a serious delay in business. It was rebuilt, and operations again commenced, in eight months. After which business was successful, with regular dividends from Jan., 1853; previous to which, but a single dividend had been declared, of 5 p. c., Jan., 1846. Jan. 1, 1851, the capital was increased to $600,000, and par changed from $1,000 to 100 per share. Since 1855, dividends paid quarterly, beginning with Jan., 1856, up to 1869; then semi-annual, Jan. and July. *Extras*, Jan., 1857, 5 reg., 10 extra; April, 1859, 5 reg., 5 extra; Jan., 1860, 4 reg., 6 extra; Jan., 1865, 10 reg., 25 extra; all of which are given in the table. July 1, 1880, paid 33⅓ p. c. extra, and inc. capital from $600,000 to 1,000,000.

Hill. — New, 1855. Cap. $360 000. Inc. to 400,000, Jan., 1859, by a stock dividend of 11 p. c.; to 700,000, at par, in 1864, and to 1,000,000, Feb., 17, 1869, by 40 p. c. stock dividend.

Jackson Company. — Orig. cap., $315,000. Inc. to 600,000 from profits; and in 1841, 120,000 of this ($200 per share) was paid back to stockholders, reducing the par to $800. Oct., 1853, $100 per share was re-assessed, and a like amount to Oct., 1855, to meet the wants of an enlarged business, and the cap. again became $600,000, par $1,000. *Extra dividend*, Oct., 1862, 20 p. c.

Kearsarge. — Organized in 1865 on the debts of the "Portsmouth Steam Mills;" cap. $600,000. Mill burned in 1881. Prices of stock in 1870, 30 to 60; 1871, 22½ to 55; 1872, 50 to 59; 1873, 55 to 70; 1874, 50 to 69; 1875, 43½ to 50; 1876, 39½ to 45; 1877, 35 to 46; 1878, 40 to 41; 1879, 32 to 50; 1880, 50 to 57½. Paid dividends in 1873, two of 3½ p. c.; 1874, 3 p. c.; 1876-7-9, 2 p. c.; 1880, two of 2 p. c.

Laconia Co. — Incorporated Feb., 1841. Commenced June, 1845. Cap. $500,000. Inc. to 1,007,000, Feb., 1854; reduced to 1,000,000 in 1860. *Extra dividends*, Oct., 1862, 20 p. c.; Jan., 1863, 20 p. c. Lost $450,000 by failure in 1870. Feb., 1871, cut capital from $1,000,000 to 400,000, and par from $1,000 to 400; then increased 400,000 at par, and in 1873, $200,000 more, making capital 1,000,000.

Lancaster Mills. — Orig. cap. $500,000, par 500. Inc. 400,000, at 400 per share, Nov., 1847, making cap. 900,000, par 450. July, 1864, returned $50 per share, reducing cap. to $800,000, and par to $400. *Extra dividend*, 10 p. c. ($40 per share), April, 1868. Inc. cap. to $1,200,000 in 1880, and paid 50 p. c. "extra" in cash.

Langdon. — New, 1862. Cap. $225,000. Inc. to 500,000 in 1869. Dividends in 1870, on increased capital. Dec., 1870, a 3 p. c. dividend not in table that year.

Lawrence. — Orig. cap. $1,200,000. Inc. to 1,500,000, March, 1836. Prev. to 1867, the dividends

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were paid the second Thursday of March and Sept.; then May and Nov., to Dec., 1873, and since, June and Dec. *Extra*, 10 p. c., Dec., 1862. The second dividend for 1863 was not actually paid until Jan., 1864.

Lawrence Machine-Shop. — Created by a 40 p.c. stock-dividend from Essex Co., Jan., 1853. Cap. $800,000. Then assessed $5 per share, Oct. 15, and $5 Nov. 15, 1854, making cap. $1,000,000, par $50. Failed in 1857; machine-shop sold, July 21, 1859, at auction, for $93,000; foundry, 14,500; fifty houses, 56,350; total, 163,850.

Lowell. — Up to July, 1847, the dividends were on a par of $1,000. New shares then issued, at $750, and in 1849 and '51, at 500, making the capital 2,000,000, and average par about 690. Since 1847, the dividends are given in "dollars per sh." Previous to 1859, they were paid Jan. and July; and the $80 in that year was $40 July, and $40 Dec.

Lowell Bleachery. — Commenced in 1832. Dividends previous to 1846 were somewhat irregular, and we have been unable to obtain them. The time of payment had been changed from Feb. and Aug., to Jan. and July, previous to 1856. *Extra diviaends*, 30 p. c. (60 per share), May, 1867, 30 p. c., May, 1868, and 20 p. c., May, 1871.

Lowell Machine-Shop. — Orig. cap. $300,000. Inc. to 500,000, March, 1847, and in May, 1848, to 600,000, by a *stock* dividend of 20 p. c. Dividends annual, prior to 1866. Paid extra, 25 p. c., July, 1874; 30, Feb., 1877; 20, Aug. 5, 1879. On Sept. 5, 1881, inc. cap. from $600,000 to 900,000, and paid 50 p. c. extra in *cash*.

Lyman Mills. — Set off from the Hadley Falls Company, May, 1854. Each holder of one share Hadley (par $500), paid $100, receiving three shares Hadley (new), and three shares Lyman, each par $100.

Manchester Print-Works. — Originally Manchester Mills, with $1,000,000 capital, divided into 200 shares, of $5,000 each. This company was nominally closed up and sold out to the Merrimack Mills in order to adopt the charter granted that company, by which means the privilege of an increase of capital was gained, without assuming the personal liability clause in the laws of New Hampshire governing corporations. The name of the corporation was again changed from Merrimack Mills to Manchester Print-Works. Cap. inc. to $1,200,000, in 1848; 1,500,000 in 1850, and in 1852 to 1,800,000, by a 20 per cent *stock* dividend.

The mills were partially destroyed by fire, Sept., 1853, and again, July, 1855. (Loss each time about $150,000 above insurance.) Rebuilt and occupied in 1856. This company paid five semi-annual dividends of 20 per cent in succession, — equal to its entire capital, — Jan., 1863, to Jan., 1865, inclusive. Went into liquidation in 1874, paying $75 per share of $1,000, Oct. 27; $40, Dec. 31; and $3 (final), June 4, 1875. The present Manchester Mills purchased property for $1,000,000, and organized with $2,000,000 cap.

Massachusetts Cotton Mills. — Not in full operation until 1842. Orig. cap. $1,200,000. In 1847 the Prescott Co. ($600,000) was joined to it, and the dividend at that time was partly from the reserve fund. *Extra dividend*, 20 per cent, Oct., 1862.

Merrimack. — Orig. cap. $600,000. First dividend paid on 1,200,000. Increased to 1,500,000 in 1827; to 2,000,000 in 1837, and to 2,500,000 in 1849. *Extra dividend*, 10 per ct., July, 1845. Previous to 1845, dividends usually paid May and Nov.

Middlesex Co. — In hands of private individuals, 1830 to 1841. Jan., 1844, cap. inc. from $600,000 to 750,000, by a div. of 25 per ct. from reserved profits, and Aug., 1848, to 1,000,000. In 1859, capital cut from $1,000,000 to 200,000, and par reduced to $100, changing each old share of $1,000 into two of $100 each; then $300,000 new stock issued at $100, making capital $500,000. July, 1864, inc. to 750,000 by 50 p. c *stock* dividend. Dividends paid June and Dec., prior to 1862; then May, June, Sept., and Dec., 1862; March, June, Oct., 1863; Jan., 1864, and regular quarters up to 1869. Then Jan. and July to Dec., 1872 (3 p. c.), and June and Dec. since, with extras of 4 p. c., March and Sept., 1877, 1879, and 5 p. c., April and Oct., 1880. Dividends not given in the tables: 1831, 8 per ct.; 1832, 100, in *stock;* 1833, 40; 1834, 40; 1835, 18; 1836, 38; 1837, 9; 1840, 15; 1841, 10 per cent.

Nashua. — Thirty per cent, reg. and extra dividend, Jan., 1863.

Naumkeag Steam Cotton Co. — Works started in Jan., 1847; but all the machinery was not in operation until Jan., 1849. Orig. cap. $700,000. Inc. to 1,200,000, Jan., 1863, and an *extra* dividend of 66 p. c. at same time. Again increased to $1,500,000 in 1868, and paid 5 p. c., extra, in Oct. Lost $250,000 by failure in 1870.

New-England Glass. — We have been unable to obtain all the dividends paid by this company. The previous payments were also large, many of them, and the company generally successful. It is the oldest Glass Company in this State, having commenced in 1818, and probably the first of the kind in the country. In 1845, capital $400,000, and inc. to 500,000 by a 25 per ct. *stock* dividend in 1851. Now in liquidation. Paid from capital $60 per share (par 500), Jan. 1, 1878; 40, April 1; 25, Aug. 1; 10, April 2, 1883; also from income $5 per share, April, 1883, and $8, March, 1885.

Newmarket. — Commenced in 1823, and one of the oldest manufacturing companies, contemporary with the Merrimack of Lowell; the first Cocheco the year previous, and the Boston in 1813, being the only prior ones. At the end of half a century (1873), the descendants and relatives of 21 out of 28 original proprietors still held two-thirds of the stock. In 1850 the capital ($600,000 par 1,000) was reduced to $420,000, and par to $700. Jan., 1869, returned $200 per share, reducing cap. to $300,000, and par to $500, then increased to $600,000, by new shares at $500. Jan. 1, 1883, further increased to $800,000. The Jan., 1870, dividend was paid on par $500, — $15 dividend and $16 interest, on payments for new stock.

Otis Company. — Fifty per ct. *stock* dividend in 1844. The 14½ p. c. in 1850 was 3 p. c. cash, balance *stock*.

Pacific Mills. — Orig. cap. $2,000,000. In the Oct. panic of 1857, the company suspended, and the shares (par 1,000) sold as low as $50, owing to personal liability of shareholders. In 1858, $500,000 new stock was issued (one share to four), and taken by the stockholders at *par*, by which the company was enabled to resume, and became one of our best paying corporations up to July, 1882; then passed four dividends, and again resumed. The company commenced Sept., 1853. In 1854 (previous to table), the stock sold at 595 to 770.

Pepperell. — Orig. cap. $800,000; par 400. Inc. to 1,000,000, Aug. 2, 1856, and par to 500; in 1871, inc. cap. to 1,200,000. *Extra dividend*, 50 p. c. ($250 per share), Jan., 1863. Lost $530,000 by failure in 1870.

Salisbury Mills. — Orig. cap. $208,000. Increased by appropriation of profits to 300,000, up to 1830; 100,000 added in 1833; 100,000 in 1850, and 100,000 in 1853, — the last two by *stock* dividends, — and up to 700,000 in 1856. The dividends in the table commence with No. 4, the first cash one; previously, in stock. Those for 1850 were both in July. Old company failed, May, 1857, and mills sold for $225,000. New company organized; capital $500,000, par 100. Inc. to 750,000 in 1859, and to 1,000,000, Jan., 1863, with 33⅓ p. c. extra dividend at same time. Failed in 1876, and paid $4 per share to stockholders (in full), Oct. 30, 1878. Prices not in table were as follows, 1870, 136½ to 176; 1871, 135 to 167½; 1872, 125 to 160; 1873, 97½ to 125½; 1874, 70 to 100; 1875, 31⅜ to 74½; 1876, 22 to 37¾; 1877, 13½ to 25.

Salmon Falls. — $25 per sh., *extra* div'd, March, 1863. $100 per sh. of capital returned, July, 1863, no reg. div.; $50, Jan., 1865, and $50, May, 1865, reducing capital from $1,000,000 to 600,000, and par $500 to 300.

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Stark Mills. — Orig. cap. $1,000,000. Inc. to 1,250,000, Oct., 1847. This mill was partially destroyed by fire, March 16, 1850. Loss, $75,000. Dividend periods changed from Jan. and July to June and Dec. in 1871, and paid 4 p. c. Jan. of that year not in table.

Tremont and Suffolk. — This company was formed from the "Suffolk" and the "Tremont" (each 1,200 shs. par 500), which were united Oct., 1871, as the "Tremont and Suffolk" (par 100), every share of the old Tremont receiving *five*, and the Suffolk *four* shares in the new company. Then each holder of *nine* shares had the right to take one share more at $100, making the capital $1,200,000 in 12,000 shares.

Washington Mills. — This company had a "checkered" life, as will be seen by the tables of dividends and stock prices, — at times very successful, and again poor, — finally failing. It originated from the failure of the Bay-State Mills in 1857, that property being purchased for $500,000, and the capital then increased to 1,650,000. June 18, 1885, the Washington was sold for $225,000, furniture and supplies on hand, $103,000 additional making $328,000, or about 20 per ct. of its capital. Since re-organized with a capital of $1,000,000, the old stock becoming a total loss.

York. — Orig. cap. $1,000,000. Inc. to 1,200,000, by 20 p. c. *stock* dividend in 1849. *Extra dividends*, Feb., 1844, 10 p. c.; Jan., 1862, 10; July, 10; Feb., 1863, 25; July, 10; Feb., 1865, 15, Aug., 1866, 10, and July 1, 1872, 15 p. c. Regular dividends, Feb. and Aug., until May, 1852. Changed to June and Dec. in 1882. Red. cap., Feb. 1, 1878, from $1,200,000 to 900,000, and par $1,000 to 750, by paying $250 cash per share.

Losses in Manufacturing. — While at times both the cotton and woollen manufacturing interests have been eminently successful, there are long periods of lean dividend payments, and, besides these, a large number of disastrous losses, in some instances sweeping away the entire property, which was the case of the first Cocheco Mills — $1,000,000 sunk. A more recent example is the Washington Mills with a loss of $1,650,000. A peculiarity of this company was the fact that it was originally organized on the debts of the defunct Bay State, where $1,800,000 went out of sight. The somewhat familiar process of a "cut down" in capital, to meet deficiencies from losses, has been followed by numerous companies. In this way the Atlantic sunk $1,200,000, Bartlett $280,000, Bates $1,125,000, Boston Belting $404,300, Boston and Sandwich Glass $100,000, Chicopee $490,000, Continental $600,000, Dwight $750,000, Great Falls $750,000, Laconia $600,000, Middlesex $800,000, and Newmarket $180,000. These are some of the heavier partial losses; while the Kearsarge, Lawrence Machine Shop, Manchester Print, and Salisbury are notable instances, where, by failure, nearly every dollar invested was lost. In some of the above cases of severe "cuts," new capital was paid in and a portion of the losses recovered by those fortunate enough to "hold on" to their interests. This may fairly be rated as the dark side of the picture, while the silver lining is found in few companies; among which the Amoskeag, Boott, Lancaster, Lowell Bleachery, Merrimack, Pepperell, and York may be mentioned as giving gratifying results for a series of years. The Pacific Mills is a marked instance of both loss *and* gain, the company having suspended in 1857, and the $1000 shares were offered for sale at $50. Later, new stock was voluntarily taken at *par*, and by judicious management the company became, in due course of time, one of the most prosperous. It is by no means claimed that every fortunate or every unfortunate company has been named in this brief *resumé*, but it will go to show that the losses figure up a very heavy aggregate to be taken from the large gains in other instances; and a careful study of the very full dividend tables will give the precise information as to just where the latter came in.

It is stated that in 1885 only three of the Lowell mills obtained a "new dollar for an old one," and that the year was the least profitable in the history of manufacturing in that city. That some 4,000 cotton looms were idle from lack of market for the production, and this condition of things in Lowell was not an exception to the "situation" in manufacturing interests throughout New England.

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THE RAILROAD SYSTEM.

THE year 1885 may well be termed the "semi-centennial" of Massachusetts railroads, in reality the first of consequence in the country. Three of our Boston roads, the Lowell, Providence, and the Worcester, were opened in 1835, commencing the "system" which has since assumed such magnificent proportions, — gradual, but permanent. As an incident of past times, it may be noted that the Legislature in 1829 voted the regal sum of $250 for a survey to determine the practicability of a railroad from Boston to Lowell; and such was the early distrust of railroads that it was actually popular to fight their progress. In this connection, it may be well to place on record the fact that the New-Jersey legislature of 1814–15 chartered the "New-Jersey Railroad" company; but these "visionary" men were nearly twenty years ahead of the times, and the charter became a dead letter. Previous to 1830, steam, as a motive power, was little thought of; and it is a curious fact that the charter of the Boston and Lowell (1830) actually contemplated the use of "horse" power. The first locomotive-engine ever used in this country was by the Delaware and Hudson Canal Company, Aug. 8, 1829; their great superiority gradually developed, and steam was naturally adopted by our roads in 1835; though the Boston and Providence, and Boston and Worcester, both used horses on the first sections of their roads opened. When we look back upon the facilities for travelling fifty years ago, compared with 1885, what a wonderful progress! It may seem strange to the present generation, that the promise to carry passengers with perfect safety "at the rapid rate of thirteen miles per hour," made by early railroad projectors, was ridiculed and declared an imposition upon the people!

In 1830 but 23 miles of railroad were in actual operation in the United States, but by the close of 1835 this was increased to 1,098 miles, a marvel of enterprise for those days. As a matter of record, and of more than ordinary interest, we annex the figures of the growth of the railroad system, at intervals of five years up to 1880, with the yearly totals since, of miles in operation.

YEARS	MILES	YEARS	MILES	YEARS	MILES	YEARS	MILES
1830	23	1850	9,021	1870	52,914	1882	114,713
1835	1,098	1855	18,374	1875	74,096	1883	121,454
1840	2,808	1860	30,635	1880	93,349	1884	125,379
1845	4,633	1865	35,085	1881	103,145	1885	128,492

The progress of railroads in this country has exceeded even the wildest predictions of the most sanguine in their inception. The railroad system, although far from being a success in all individual instances, has enriched the country many fold in proportion to cost, and advanced the tide of civilization to points otherwise practically inaccessible. The building of a "Pacific Railroad," which twenty years previously was looked upon as a herculean task, had in 1885 become almost a mere matter for a board of directors to vote, and the work went bravely on.

In noting the history of steam roads, the development and importance of the "horse" or "street" railways are worthy of mention, whether we regard its rapid development, or the convenience afforded to the increased and still increasing city and suburban travel. The first city horse-railroad of which we have knowledge dates back to 1832, when the Harlem Railroad advertised to run cars in the New-York Bowery during certain hours of the day, to afford the public evidence of the expediency of using railroads within the city. As now used, this mode of conveyance, or the city railroad, was fairly inaugurated as late as 1853, for local travel in that city. The first one in this vicinity was the Cambridge and Boston, opened in the spring of 1856. The Metropolitan and Middlesex followed in 1857; then the Suffolk, South Boston, and various smaller connecting roads, which were subsequently leased by, or absorbed in, the principal lines. Previous to 1857, a few omnibus coaches sufficed for the transportation of passengers to the South End and Roxbury; while in 1885 the Metropolitan horse-road transported upwards of 37,000,000 passengers, with a line of coaches still running. And so in regard to the other roads, which count their passengers annually by millions, where but a few years ago half-hourly lines of coaches did the business.

Another enterprise of public character, and much abused at that, is the Hoosac Tunnel. Commenced in 1853, its progress was retarded by unforeseen difficulties, and the bitter hostility of directly interested opponents, consequently but little satisfactory advance was made for many years. Later, under the contract made by the State with Messrs. Shanly Brothers, the work was satisfactorily completed in 1874, the distance through the mountain being 25,031 feet (4¾ miles). We may here allude to the Mount Cenis Tunnel, about 7⅞ miles in length, commenced in 1857 and completed in 1871. Its sanguine friends only predicted its completion in 1875; an instance of rapid progress worthy of record.

Boston, while being a railroad-centre of her own, has been profligate in the millions upon millions furnished for the development of these enterprises in all sections of the country. Therefore, in this connection, it is a matter of interest to note that the city itself has not failed to progress, keeping step with the onward march; and looking back to what Boston has accomplished in the way of public improvements since 1855, we find a mighty change in almost every direction. The filling of the Back Bay, commenced in 1857, has resulted in the creation of a new section of the city, now the site of elegant private dwellings and public edifices, handsome squares and spacious streets, where formerly the tide ebbed and flowed; and so in other sections of the city, where splendid blocks of stores were erected on entire streets but a few years previously the localities of private dwellings. It is true that the "great fire" of Nov. 9, 1872 (referred to on a previous page), completely destroyed whole streets of the latter territory; but this gave the opportunity, well improved, for rebuilding that section of the city in a manner adapted to its business interests, and the "Burnt District," as restored, will compare favorably with any city in the country; while annexation of suburban districts, has greatly extended the corporation limits, until the Boston of 1885 is quite another city compared with that of 1855. In passing, it may justly be mentioned, that the United-States Post-Office Building, completed in 1885, and occupying an entire square, is not only "solid" and useful, but an ornament to the city and a credit to the Government. This building, then partially completed, literally furnished a "bulwark" in the "great fire," checking the conflagration, and preventing the destruction of a much larger area of Boston's business section.

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RAILROAD STOCKS.

Highest and Lowest Prices for ten years—1835 *to* 1845.

Railroads.—1835 to 1845	Par.	1835. Highest and Lowest.		1836. Highest and Lowest.		1837. Highest and Lowest.		1838. Highest and Lowest.		1839. Highest and Lowest.		1840 Highest and Lowest.		1841. Highest and Lowest.		1842. Highest and Lowest.		1843. Highest and Lowest.		1844. Highest and Lowest.	
Boston and Maine,	100									New.		....	42½	80	74	86	75	106	82	109	102¾
Boston and Lowell,	500	135	99¾	116½	86	106	86¾	104	90½	109	104	115	108	122	105	119	114½	130	118¾	132	124
Boston and Providence	100	127	109	122	96	110	83	106½	95	108	94½	105	91½	97	86½	92½	82½	107	86¾	110	104
Boston and Worcester,	100	114	90½	107	81½	100	74	105¾	92	109	100¼	111½	103	110¾	104¼	113¾	109	119	107	121	110¼
Concord,	50													New.		52	51	60	51½	67½	60½
Eastern,	100			New.		90½	80	86	79½	98	86	106½	92½	103¾	99	101	87¾	108	85¾	116	104½
Fitchburg,	100															New.		100½	93½	110	99⅜
Long Island,	50													New.		54	49	48½	35¾	42¾	30
Nashua and Lowell,	100							New		99	98½	106½	102½	120	108½	116½	113	130	119½	126¾	124
Norwich and Worcester,	100							New.		76	60	70¾	60	69	38¾	38½	7	29½	18½	84	32
Portland, Saco and Portsm.	100													New.		95	93¾	93¾	70	87½	65	105	87½
Stonington	100			New.		64½	40	70	19	87	12½	57	12¾	51	12½	18½	11	87½	17	54	32½
Taunton Branch,	100	New.		105	82	92¾	75	94½	86¾	100¾	86	103¾	96¾	112	105	112	109½	112¾	111½	125	118
Western,	100	New.		83	81½	83½	74	80	77	88¼	78¾	82	78	85½	75	80½	40⅜	69¾	42¾	92	51¾

Norwich and Worcester, and Stonington.—Scattering quotations of the Norwich were given previous to 1839, as high as 102½, and of the Stonington up to 109½.

High Prices of Railroad Stocks.—By reference to the above and the table on the opposite page, it will be seen that some of the leading New England Railroads reached prices, in their days of prosperity, which at the present time might seem fabulous For instance, Concord (par 50) sold at 70 or 140 per cent., the highest of any railroad stock in this market. Boston and Lowell, 135; Fitchburg. 135; Nashua and Lowell, 130; Boston and Providence, 127, and private sales reported as high as 135; Boston and Worcester, 126; Boston and Maine, 119; Michigan Central, 118; Eastern, 116; Western, 114¾; Northern (private sales), 108; Vermont and Massachusetts (private sales), 102; Old Colony, 109; Cheshire (old stock), 103½; and Vermont Central, $97 per share.

Speculative Prices.—The higher prices of railroad stocks, in 1835, were generally speculative, as the roads were unfinished, and their success simply theoretical. The Harlem road, out of New York, which was not opened to Harlem till October, 1837, sold as high as 190 and then fell to 65.—all in five or six weeks, owing to a "*corner*" which was made,—regular quotations ruling from 160 to 71. Norwich and Worcester, which sold at 102½, was not opened till 1840; and Long Island sold at 105 per cent., nine years before it was opened. The prices of the Worcester, Providence, and Lowell, in 1836-7, were depressed by the stringency of the money market.

The New York Market.—In 1837, the New York stock market was even more seriously affected than our own by the financial crisis. The Mechanics Bank, from 133 fell to 74½; Phœnix, 130 to 80; Union, 125 to 91; Manhattan, 134 to 90; Dry Dock, 165 to ——, failed. Delaware and Hudson Canal, 122 to 51; and a like stampede downward of almost every stock on the list. In Philadelphia the decline of prices was subsequently most ruinous. The Bank of Pennsylvania declined from $540 (par 400) to $100 or 25 per ct $50 or 12½ per cent., at one time (1842), being the highest offer

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RAILROAD STOCKS.

Highest and Lowest Prices for ten years—1845 *to* 1855.

Railroads.—1845 to 1855.	Par.	1845. Highest and Lowest.		1846. Highest and Lowest.		1847. Highest and Lowest.		1848. Highest and Lowest.		1849. Highest and Lowest.		1850. Highest and Lowest.		1851. Highest and Lowest.		1852. Highest and Lowest.		1853. Highest and Lowest.		1854. Highest and Lowest.	
Boston and Lowell,	500	124	116½	118	114½	124	108	114½	108	118¾	108½	116½	111	115	106	110	105*	106	91¾	*92	73
Boston and Maine,	100	117	107¼	114½	107¾	118½	108	119	106	109½	100	107¾	101	106½	102	110	102	109½	102	105½	92*
Boston and Providence,	100	114½	107	115½	106	110	98	100	86	96	88	90	79½	92	83*	94½	84	92½	85	84¾	57
Boston and Worcester,	100	122¾	116½	118	110½	126	111½	118	106½	107	93½	104	91¾	106½	98*	107¾	98	105	100¼	102	89½
Cape Cod,	100					New.		70	60¼	65	42½	40½	38	40	35	40*	3<	40	38	45½	37
Cheshire,	100	103	95½	98½	84½	103½	84	85½	66	79	65	65	40	63⅜	45½	†65½	55*	58½	40	39	24¾
Concord,	50	70	64⅜	68	62⅜	69½	62½	63¾	59¾	62	56½	56½	52¾	56	51	56	51	57	51¾*	56½	50
Concord and Montreal,	100					New		89¾	50	84¾	47½	56¾	30	47	34½	47½	36	45½	30	33	12
Connecticut River,	100			98¼	86	100	88	100¼	90	99½	90	90	80	81	55	70	51	62½	52½	55½	50
Eastern,	100	116	102½	109	103	113¼	103	105½	99	105	98½	104½	93¾	103½	91	103¼	94¾	98½	90	90¼	43
Erie, (New York,)	100	36	25½	‖‖90	41	83½	78	77	57	64	58	90	56½	93	69½	98	77¾	93	73¼	82	29
Fall River,	100			....	100	96½	85	90	82½	88	75	88	74	98½	90½	106¼	98	107¾	104	*102	90‡
Fitchburg,	100	132	108½	134	113	135	117½	118	110	116¾	107	113¼	105½	112	103¾	105½	102*	104½	93	93¾	74½
Grand Junction,	100							New.		....	59	75	50½	74	50½	50	20	65	30	48	20
Hartford and New Haven,	100	101	90	95½	91	106	97	105	99	107	99½	124½	105½	132	120	130	120	*130	116	131	107
Long Island,	50	41	22½	30	22¾	31½	13½	16	10½	13	8	8¼	5	12	6¾	28	7¾	19¾	13¾	17¾	10½
Manchester and Lawrence,	100							New.		92½	75	91	70	96	75	103¾	82	101½	88	91¾	60
Michigan Central,	100			New.		97	66	97	93	90	75	104	66	109	91½	113½	95¾	118	104	108	80
Nashua and Lowell,	100	126	121½	127¾	124	129¼	117½	124	112	117½	112	111½	105	108½	104	109½	104	112	107	108¾	100
New Bedford and Taunton,	100	115	100	115	100	118	113	120	111	116¼	111	116	110	116	110	118	113*	110	106	103	100
Northern, (N. H.)	100	100	....	100	95	104	99	101	86½	89¾	58½	75	63	75	63¾	68½	59½*	65	44¾	63½	35
Norwich and Worcester,	100	94	63½	66	47	65½	35	40	25½	39	32	†69	35	70	44½	57	50	58⅜	51¼	60	33
Ogdensburg, (Northern N Y.)	50			New.		50	47½	43⅜	32½	32	20	41½	20	40¾	26½	31½	24½	31½	12⅜	16⅝	3
Old Colony,	100	109	99¼	107½	99¼	103½	95	94½	80	80½	75	68	50	69	62¾	78	60¼	95	77	100¼	‡71*
Passumpsic,	100					New.		90	83	89	70	83	65	86	50	65	50	51	33⅜	30	19
Philad., Wilming. and Balt.	50	24½	13¼	32	22	31	22	28½	26	28¼	22	32	24	31⅞	24¾	39¾	28⅛	40½	35½	40	29¾
Portland, Saco and Portsm.	100	103¾	98	99	89¾	104	89	100¾	94	100	92½	100	93½	101½	93	100½	93	102½	96	98½	*91
Reading,	50	30	20	38	28	33	27	29¾	13	18½	11	37	15½	39	24¾	48	28½*	49	36	40¼	81¾
Rutland & Burlington, (old,)	100			New.		91	88½	90¼	73¾	74	67	69	40¾	60	35½	40	29½	42	10	11¾	3
Rutland 6 per ct. preferred,	100													New.		68½	60	70	15	23	5
Rutland 8 do. do.	100													New.		100	90	92	85	94¼	40	35	6
South Shore,	‖25							New.		33	22	16½	7	17½	13	13	7	10¼	8¼	9½	7
Stonington,	100	48	27½	49	35	61	40	60¼	44	56½	46	55½	40	57	40	†60	50	66	55	71	59
Sullivan,	100			New.		101	100	90	75	72	50	22	12	31	15	20⅜	6	21	10	15	4¾
Taunton Branch,	100	120	116	117½	111½	113½	110	112½	110	112½	106	112	106	112	106	117	110*	112	106*	108	*101
Vermont Central,	¶50	93	91	*92	78	97	80½	84½	50½	57⅝	44¾	45½	27	38	22½	25⅝	14	21½	12½	13¾	1½
Vermont and Canada,	100							New.		100½	100	103	100	106½	93	105	98½	107¾	99	99	50
Vermont and Massachusetts,	100	100	95	88	76	94	72	77¾	41	57½	28	34½	22¾	33½	24	27	19½	22	16¾	24	8
Western,	100	104½	90½	100	85	114¾	99	110	96¾	107	100½	105½	100¼	107½	99½	107½	99¾	102½	97	100¼	89
Worcester and Nashua,	100							New.		52	49	54½	38	51½	42	†61	50½	63	54	62	50

* Ex-dividend. † Worcester and Nashua, Stonington, and Cheshire, (old stocks,) were each preferred in 1852—the latter, by each holder of three shares paying $100 and receiving four shares preferred stock ‡ Old Colony and Fall River. These two Companies were "consolidated," July 1, 1854, the Fall River being merged in the Old Colony. and in October a stock dividend of $13.092 paid on the former, and $22.919 on the latter. ‖ South Shore, par changed from 50 to 25 in 1850. ¶ Vermont Central—original par 100; reduced to 50 by issues of new stock. ‖‖ Erie, 2 sh. made into one.

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RAILROAD COMPANIES.

Semi-Annual Dividends—1834 *to* 1856—(*Official*).

Railroad Companies.	Opened.	1835.	1836.	1837.	1838.	1839.	1840.	1841.	1842.	1843.	1844.	Average.
Boston and Lowell,	1835, June 24,	3½ 0	0 2	0 4	3 3	4 4	4 4	4 4	4 4	4 4	4 4	6.4
Boston and Maine,	1843, July 24,									3 3	3 3	6
Boston and Providence,	1835, June 11,	.. 4	4 0	4 4	4 4	4 4	4 3	3 3	3 3	3 3	3 3	6.8
Boston and Worcester,	1835, July 3,	.. 2	4 0	5 3	3 3	3 3½	3 3	3 3	4 4	3 3	3 3½	5.9
Concord,	1842, Sept. 7,									5 4	5 7	10.5
Eastern,	1840, Nov. 9,					2 2½	0 2½	3 3	3 3	3 3	3½ 3½	5.3
Hartford and New Haven,	1838,							3 2	0 0	0 1½	2 2	2.6
Nashua and Lowell,	1838, Oct.					3 4	3½ 4	4 4	4 4	4* 4	4* 4	7.8
New Bedford and Taunton,	1840, July 1,							3 3	3 3	3 3	3 3	6
Portland, Saco and Portsmouth,	1842, Nov. 21,									.. 3½	0 6	4.8
Taunton Branch,	1836, Aug. 8,			..●25s	3 2	0 3	3 3	3 3½	4 4	4 3	5 4	6.3

Railroad Companies.	Par.	Stock Capital.	Funded Debt.	New	Annual Meetings.	Dividends payable.	1845.	1846.	1847	1848.	1849.	1850	1851.	1852.	1853.	1854.	1855.	Av'-age.
Boston and Lowell,	100	$1,330,000	$150,000	1835	Jan., 1st Wed.	Jan. & July.	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 3½	3 3	3 3	0 3	7.1
Boston and Maine,	100	4,155,700	150,000	1843	Sept., 2d Wed.	Jan. & July.	3½ 3½	3½ 3½	3½ 4	5 4½	4 0	5½ 3	2 3½	3½ 3½	3½ 4	4 4	4 3	7.1
Boston and Providence,	100	3,160,000	188,000	1835	Jan., 2d Wed.	Jan. & July.	3½ 3½	4 4	4 4	3½ 3½	3 3	3 2½	3 3	3 3	2½ 3	3½ 3	0 0	6
Boston and Worcester,	100	4,500,000	500,000	1835	Feb., 1st Wed.	Jan. & July.	4 4	4 4	4 5	5 4½	4 3	3 3	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3 3	7.4
Cheshire,	100	2,226,300	769,500	1847	May, 2d Wed.	Jan. & July.					7s 4s	2½s0	0 0	‡3 3	2 2	2 0	0 2b	4
Concord,	50	1,500,000	None.	1842	May. (Note.)	May & Nov.	6 5	5 5	5 5	5 5	5 5	4 4	3 5	4 4	4 4	4 4	3 3	8.8
Connecticut River,	100	1,591.110	235,000	1846	Jan , 3d Wed.	Feb. & Aug.			3	4 4	4 3	3 2½	0 0	3 2	2 2	2½ 2	2½ 2½	4.9
Eastern,	100	2,853,400	2,410,000	1840	July, 2d Mon.	Jan. & July.	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 3½	3 3	3 ¼	0 0	7
Fall River,	100	1,050,000	Merged in	the	Old Colony.	Jan. & July.				3 3	3½ 3	0 0	0 3	4½ 4	4 4	4 4	‖ .	5.7
Fitchburg,	100	3.540,000	100,000	1845	Jan., last Tues.	Jan. & July.	.. 4	5 5	5 5	5 4½	4 4	4 4	4 4	3 3	3 3	3 3	0 0	6.9
Hartford and New Haven,	100	2,350,000	939,000	1838	Sep., 3d Wed.	Apr. & Oct.	3 3	3½ 3½	3½ 4	4 5	4 5	5 5	5* 5	5 5	*5 5	5 5	5 5	9
Manchester and Lawrence,	100	800,000	200,000	1849	In February.	Jan. & July.							3 3	3 3½	3½ 3½	3½ 3½	0 0	5
Michigan Central,	100	6,082,000	5,465,000	note	Ju'e, 4th Mon.	Jan. & July.				8 ..	8 ..	9 ..	14s ..	8 ..	8 ..	6s 4	9	
Nashua and Lowell,	100	600,000	None.	1838	In May.	May & Nov.	10 5	5 5	5 5	5 5	5 5	4 4	5 4	4 4	4 4	4 4	3 3	9.3
New Bedford and Taunton,	100	500,000	None.	1840	Feb., 1st Mon.	Jan. & July.	3½ 3½	3½ 3½	4 4	4 3	3 3	3 3	4 4	4 4	3½ 3½	3½ 3½	3 3	7.4
New York Central,	100	24,200,600	14 200,240	1853	Dec., 2d Wed.	Feb. & Aug.										5 4	4 4	8.5
New York and New Haven,	100	3,000,000	2,126,000	1849	In May.	Feb. & Aug.					3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 0	0 0	0 0	4.5
Northern,	100	3,068,400	400,000	1847	May, last Thrs.	Jun. & Dec.				3½	0 0	2 2	2 2½	2½ 2½	2½ 2½	0 0	0 0	3
Norwich and Worc. (pref'd)	100	2,122,300	677,100	1840		Jan. & July.						2½	2½ 1½	2½ 2	2 2	3 3	0 2½b	4
Old Colony,	100	3,015,000	200,000	1845	Jan., last Ths.	Jan. & July.		3	3 3	3½ 3½	3 0	0 0	0 2	0 0	0 0	0 0	3 3	3
Passumpsic,	100	1,000,000	800,000	1848	In July.	Jan. & July.				6s	0 0	6s 3	3 3	0 2	2 0	0 0	0 0	3
Philad., Wilming. and Balt.	50	5,000,000	2,500,000	....	In January.	Apr. & Oct.					3	1½ 2	2 1½	2 2	2 3	3 0	0 12s	4
Portland, Saco and Portsm.	100	1,390,000		1842	June, 1st Mon.	Jun. & Dec	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	6
Providence and Worcester,	100	1,550,000	300,000	1847	Feb., 1st Mon	Jan. & July.						3 0	0 0	0 3	3 3	3 4	3 0	3.7
Reading,	50	6,461,663	9,707,800	....	In January.	Jan. & July							6 0	3½ 2	*4 3	3½ 0	10s 4	7
Stoughton Branch,	100	85,400	None.	1845	May, last Tu.	Jan. & July.		4½ 3	0 0	3 2	3 2	3 2	3 2	3 3	3 3½	4 4	4 4	5
Taunton Branch,	100	250.000	None.	1836	June, last Mo.	Jan. & July.	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	8
Vermont and Canada,	100	1,500,000	None.	1850	In December.	Jun. & Dec.							4 4	4 4	4 4	4 0	0 0	5 6
Western,	100	5,150,000	5,319,520	1841	Feb., 2d Wed.	Jan. & July.	3 3	2 3	3 4	4 4	4 4	4 4	4 4	4 3½	3 3½	3½ 3½	3½ 3½	7.1
Worcester and Nashua,	100	1,141,000	200,000	1848	In January.	Jan. & July.							2½ 2	2½ 2½	2½ 2½	2¾ 2½	0 2	4

* Extra dividends in these years. † Eastern, paid in Ferry stock. ‡ Cheshire preferred. ‖ Fall River merged into Old Col. (s) denotes payable in stock, and (b) in bonds.

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NEW ENGLAND RAILROAD STOCKS.

Highest and Lowest Prices for fifteen years, — 1855 *to* 1870.

1855. Low.	High.	1856. Low.	High.	1857. Low.	High.	1858. Low.	High.	1859. Low.	High.	1860. Low.	High.	1861. Low.	High.	1862. Low.	High.	Railroad Companies.	Par	1863. Low.	High	1864. Low.	High.	1865. Low.	High.	1866. Low.	High.	1867. Low.	High.	1868. Low.	High.	1869. Low.	High.
																Boston & Albany	100					New,	Dec. 1,'67.	138¼	140¼	137	153¾	143¼	160¼
60	80	52	73	54	61	*63	94¼	91	103	*98	116½	89	107½	92	108½	Boston & Lowell	500	104½	115	100	120	90	111⅛	90	116	112	125	120½	134	128	146½
83¾	101½	74½	84	73½	87	77	100½	96⅜	107	*104	114½	100½	115½	105	129	Boston & Maine	100	121	135½	124	141	106	126½	115	133	125	138½	131	141½	132½	146
61	75	60	70	65½	75	69½	93	92⅜	105	*102	112½	99½	111⅜	105½	130	Boston & Providence	100	121	142½	132	157½	117½	145½	126½	142½	130	143	130½	143	129⅜	137½
86	95½	81	90	74⅜	92½	78	97	91½	107	*102½	112⅜	100½	114½	107	132½	Boston & Worcester	100	127	150⅜	135	160	118	140	127⅜	148	139	150	See Bost.		& Albany.	
37	58	12	37	6	12	8	20	20	25	10	25	15	20	20	35	Bos. Conc'd, & Mont'l	100	35	65	60	72½	60	70	60	70	70	80	*70	75	70	75½
																Bos. Hartford, & Erie	100	New.		25	35⅜	9⅜	27	5	19	8⅞	17	13⅜	28½	7⅜	28½
				New.		70	100½	95	103	102	111⅜	105½	114½	95	112½	Cambridge (Horse)	100	109½	135½	99	133½	84½	105	85	96	86⅜	95	90½	100½	*96⅜	103		
$30	42½	27½	30	15	27½	14⅜	20	17	21	20⅜	30	25	28	26	56	Cape Cod	60	$55½*	59½	62½	78	60⅜	77	64	73	*66	70	64⅜	71	60	68
16	27⅜	13	18	7	13	4½	8	6	14⅜	14⅜	24½	11½	18	12	22½	Cheshire Pref'd	100	20	52	47	59½	41	56½	43	66	52	65	59⅜	70½	68	85½
				50	103	49	85	48½	61	40	92⅜	51	78½	57	119	Chic. Burl. & Quincy	100	91	131	111	146	100	139	109½	138⅜	127	150	137	175	145	200
																Cin. Sand. & Clevel'd	50	...	$4	3⅜	4½	4½	5	5	8½	8½	16	14½	23	19⅜	25⅞
$40	53½	*37	43½	*34½	40⅜	36	52	47	52½	52	60	50	60	52½	62	Concord	50	$60	67	60	71	52	70	59	70	65	72½	70	76½	*71½	79
50	60	45	50	40	46	37	60	55	71	70	90	74	86½	77	107⅛	Connecticut River	100	*103½	114⅝	103	118	95	111	102	112	105⅞	116½	112	134½	127½	135½
12§	25	4§	12	15	24	..	20	..	10	..	7	5	7	5	30	Ct. & Passump'c Pfd	100	30	51	40	72½	61½	75	69½	80½	*78	82½	*80	91	85½	94
46	58	38¾	48	36	49	41½	51½	44⅜	60	54	89	54⅜	74	54½	96	Eastern	100	93	115	95	113	87	104⅜	98	112½	106⅞	113	107⅞	123⅜	113	119½
46	56	39	48	36⅜	49	41	50	45	60	54	90	55½	75	55	97	Eastern in N. H.	100	95	115	95½	113	*87	103	*97⅞	111	107	111	106	119	109⅜	116
71⅛	86	67	76	65	77	69	94	89½	100½	*96	104½	89¾	102½	95½	112⅜	Fitchburg	100	109	124½	113½	129	100⅜	121½	104	119	114½	126	120	136	130	137
																Granite Railway	100					52	70	*50	60	40	55	*48½	60½	56	*69½
																Hannibal & St. Jos'ph	100	40	45	29	62	25	40	30	60	45	57	51	91	90	139
108	125	118	128	90	123	112	124	121⅞	127	130	140	132	140	136	142	Hartford & N. Haven	100	140	200	200	220	165	...	170	175	174	...	213	225	200	232
...	$33¾	28½	35	15	33½	15	27½	24½	30	17⅜	25	12½	18	10	30	Indianapolis & Cinn	50	$30	43½	...	50	40	50	*27½	46	28	44	15	33½	13	20
55	73	55	70	*42½	59	45	74⅜	72	90	82½	105½	*92½	109⅜	99	115	Manch'r & Lawrence	100	111	122½	*112	130	100	116	104½	121	112	123	122½	135½	127	132⅜
				New.		$45	61½	54	63½	54	62½	*48	59	48¾	70½	Metropolitan (Horse)	50	$55	82½	*51½	67	43	53⅜	45	59½	50	58½	55½	69⅜	62	71½
71	104	89½	98	30	96½	48	75	38	54½	34½	73½	39⅜	61½	47	97	Michigan Central	100	91⅛	128⅜	114	157	89½	118½	99½	117⅜	102	115	106⅜	130	114	136½
				New.		67⅜	82	78	89	79½	100	90	99	59	101½	Middlesex (Horse)	100	97	112½	59	100	44	71	39	50	34	49	35	65½	59	*72
80	103½	70	86	72	80	78	105	101	109	*106	115	104	114	109	125	Nashua & Lowell	100	117½	135	*123	130	113½	130	112	129	*120	141½	128	135	133	*145
95	100	91	98	80	91	83	93	*88	91	70	93	60	82½	50	83	New Bed. & Taunton	100	*80½	95	95	100	100	105	100	110	105	108	102	107½	103	108
82	103	80½	94½	50	94⅜	74	94½	69⅛	86½	69½	92⅜	68	82½	79⅜	107⅜	New York Central	100	107	140	109	145	83	119	*86⅜	123½	95⅜	118½	110½	165	†84½	217⅜
25	35	25	39½	41	61	46½	55	Not		quoted.						N. York & N. Haven	100	123	125½					95	120	114	140	133	159	120	160
35	46	38½	45	30	40	33⅜	49½	44⅜	50	*43⅜	57	*47	54½	48½	65½	Northern (N. H.)	100	63	74	71	94	76	95	90	110½	*102	112½	110	120⅞	*104	119
37	40	25	38	9	22	8	30	22	45	30	48	30	36	34	79	Norwich & Worces'r	100	74	99	91	115	85	101	95	116	91	95	90	94	90	112½
																Ogd. & Lake Champ'n	100	New, 1864.		23⅜	26	20	41⅜	36½	77⅛	50	75	58⅜	71⅞	63⅜	70
																Ogd. & Lake Ch'n Pfd	100						New.	90	106	97½	104	99⅜	106	101½	110
71	90½	82	89	72	89	81	99½	*95	107½	*101	109	94	108½	102	126½	Old Colony & Newp't	100	119	151	110	136	100	123	*96½	108½	85½	99⅜	*84½	100	92½	103½
85	94	83	96	78	87	81	100½	89½	96½	*92½	100⅜	96	100½	99	113½	Portland & Saco	100	*106	115	101	116	94	107½	94	104⅜	99½	102½	101	106	100	120
70	83	70	80	75	86	80	87	*84	99⅜	*94⅜	107	*102	110	103	125	Prov. & Worcester	100	120	134	139½	142	120	135	*116½	124⅜	122⅜	130	130	140	135	145
$35	48⅜	36	47½	10⅜	44⅜	19½	32⅜	17⅜	27⅜	15	24⅜	14½	24½	17⅜	39½	Reading	50	$38½	64½	55½	82½	44	59½	48⅜	59½	45⅜	54⅞	43	53⅜	45½	50⅜
																Rutland Common	100									New.		20	23	22	36	25	35
																Rutland Preferred	100									New.		78	80	70	83½	50	81½
																South Boston (Horse)	50	$55½	65⅞	60	64	45	51⅜	*43½	50	52	55	54⅜	63½	56½	64½
$7	8	4½	7	5	6	4½	5	4	5	4½	9½	5	7	4⅜	6½	South Shore	25	$6*	19	7	14⅜	5	8½	7	15	14	16	15⅜	17½	10	16
45	60	40	53	35	53	37	61½	58½	70	67	80	55	60	56½	105	Stonington	100	117	121½	121	135	113	120	96	117	80	100	80	90	80	83
																Summit Branch	50	New.		$17½	29½	11	23	6½	15	7⅜	11⅜	10	26½	20	26½
101	110	102½	110	99	102½	95	110½	106½	108	105	114	100½	110	100½	125½	Taunton Branch	100	*121	126	110	120	106	114	105½	116	106⅜	112½	108	114	100	119
														127½	131	Union (Horse)	100	127½	130⅜	104	130	85	104	90½	100	87	90⅜	84⅜	88	83	103
49	77	45	62	25	60	30	50	25	55	52	80	68	*101	97	136	Vermont & Canada	100	132	169½	*106	177	90	107	94	104	*87½	101	*94⅜	105	*96⅜	104½
8	22½	6½	11⅜	5	10⅜	5½	12½	8½	16½	10½	20½	8⅜	17	9⅜	22⅜	Vermont & Mass'tts	100	22½	43½	35	47	37	45	39	70	50⅜	58	52½	64	55	65
87	98	87½	91	87⅛	100	91	108	*103	111	*107	117	105⅜	116½	111	147	Western	100	140	171	139	170	122	150½	132½	140½	134	170	See Bost.		& Albany.	
$19	34	19	23½	*17½	25⅜	19	37⅞	33	39	34⅜	44⅜	25	43½	42	61½	Wilmington	50	$59½	74½	63½	75½	58½	72	53½	62⅜	51½	56½	51½	58⅜	50	55
45	55	40	46	36	46	38	49	47	57	56	61	52½	62⅜	52	67	Worcester & Nashua	100	65	83	81	103	82	102	100	122½	111	120	114	129	122⅜	132½

* Ex-dividend. † *New York Central* Consolidated Stock. § *Conn. & Passumpsic*, old stock, 1855–6. ☞ Railroads previous

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NEW ENGLAND RAILROAD DIVIDENDS,—1856 TO 1871.

Capital Stock, '71.	Funded Debt, '71.	1856.	1857.	1858.	1859.	1860.	Dividends Payable.	RAILROAD COMPANIES.	Par	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.
19,659,700	1,730,520	.....	.....	.....	.....	.....	Jan. July	Boston & Albany	100	.....	.....	.....	.....	.....	.....	.....	5 5	5 5	5 5
2,215,000	255,000	3 2	2 2	3 3	3 5	3½ 4	Jan. July	Boston & Lowell.....	500	4 3	2¾ 0	4 3	3 3	3 2½	4 4	4 4	4 4	4 4	4 4
4,550,000	None.	3 3	3 3	3 3	3½ 4	4 4	Jan. July	Boston & Maine.....	100	4 3½	3 3	4 4	4 4	4 4	4 5	5 5	5 5	4 4	4 4
3,700,000	None.	0 2½	3 3	3 3	3 3	4 4	Jan. July	Boston & Providence,	100	4 4	4 4	4 4	4 4	5 5	5 5	5 5	5 4	4 5	5 5
.....	.....	3 4	4 3	3 3	3 3	4 4	Jan. July	Boston & Worcester..	100	4 4	4 4	4 4	5 5	5 4½	5½ 5	5 5	Now Boston &		Albany.
800,000	1,050,000	0 0	0 0	0 0	0 0	0 0	May, Nov.	Bos. Con. & Mon'l Pfd,	100	0 0	0 0	0 0	0 0	0 0	0 0	3 3	3 3	3 3	3 3
727,800	150,000	New.	.. 4	4½ 4½	4½ 4½	4½ 4½	April, Oct.	Cambridge (Horse)...	100	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½
747,960	125,000	.....	.....	.....	.....	.....	Jan. July	Cape Cod	60	.....	.. 2½	2½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	5 3½	3½ 3½	3½ 5
110,000	None.	.....	.....	.....	.. 4	4 4	April, Oct.	Chelsea (Horse)	50	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
2,100,000	807,000	0 0	2b 0	0 0	0 0	0 0	Jan. July	Cheshire Preferred...	100	0 0	0 0	0 0	2 0	3½ 0	2½ 0	2½ 0	3 0	4 2	3 2
16,590,200	4,649,750	.....	.....	.....	.....	.....	Mar. Sept.	Chic. Burl. & Quincy,	100	0 0	0 4e	4 4	4 5e	5 5e	5 5	5 5e	5 5	5e 5	5 5
428,646	2,417,851	.....	.....	.....	.....	.....	May, Nov.	Cin. Sand. & Clev. Pfd,	50	.....	New,	1864.	3 3	3 3	3 3	3 3	3 3	3 3	3 3
1,500,000	None.	3 3	3 3	3 4	4 4	4 4	May, Nov.	Concord	50	4 3	4 3	4 4	4 4	4 4	4 4	4 4	5 5	5 5	5 5
1,700,000	250,000	2 2	0 2	0 0	2 2½	4 4	Jan. July	Connecticut River....	100	3 3	3 3	3 3	3 3	4 4	4 4	4 4	4 5	5 5	5 5
2,100,000	956,000	.....	.....	.....	.....	.....	Feb. Aug.	Ct. & Passumpsic Pfd,	100	.....	.....	.....	10s 0	3 3	3e 3	3 3	3 3	3 3	3 3
4,062,600	3,077,400	0 0	0 0	0 0	0 0	0 0	Jan. July	Eastern	100	2 2	0 0	3 3	3 3	3 3	4 4	4 4	4 4	4 4	4 4
492,500	None.	0 0	0 0	0 0	0 0	0 0	Jan. July	Eastern in N. H.....	100	2 2	0 0	3 3	3 3	3 3	4 4	4 4	4 4	4 4	4 4
§4,000,000	None.	0 0	3 3	3 3	3 3	3 3	Jan. July	Fitchburg.....	100	3 3	3 3	3 3	4 4	4 3	4 3	5 4	4 4	4 4	4 4
250,000	None.	.....	.....	.....	.....	.....	Mar. Sept.	Granite Railway	100	.....	.....	.. 6	3 3	3 3	4 3	4 3	4 4	4 4	5 4
3,300,000	927,000	5e 5	5e 5	5 5	5 5	5 5	§Quarterly	Hartford & N. Haven,	100	2½–3–3–3	3–3–3–3	3–3–3–3	3–3–3–3e	3–3–3–3	3–3–3–3	3–3–3–5	3–3–3e–3	3–3–3–5	3–3–3–3
1,180,000	291,000	.....	.....	.....	.....	.....	Jan. July	Housatonic Preferred,	100	.....	.. 4	4 4	4 4	4 0	0 4	4 0	4 0	0 4	4 4
200,000	67,700	2 2	2 2	3 3	3 3	3 3	April, Oct.	Lowell & Lawrence ..	100	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
1,000,000	None.	4 3	4 5s	3 4s	4 4	4 4	May, Nov.	Manch'r & Lawrence,	100	4 3	4 3	4 4	4 4	4 4	4 4	5 4	4 4	4 4	4 4
1,250,000	None.	.....	New.	.. 8	5 5	5 5	Jan. July	Metropolitan (Horse).	50	5 3	3 5	5 5	3 3	3 0	0 0	5 5	5 5	5 5	5 5
13,874,300	4,881,200	6 5	5 5	0 0	0 0	0 0	Jan. July	Michigan Central	100	3 0	3 3	5 6	6 12	6 4e	5 5	5 5	5 5	5e 5	5 5
400,000	100,000	.....	New.	4 4	4 4	4 4	See notes.	Middlesex (Horse) ...	100	4 4	4 0	4 4	3 0	0 0	0 0	0 0	0 0	0 3	3 0
720,000	None.	4 3½	3½ 4	4 4	4 4	4 4	May, Nov.	Nashua & Lowell	100	4 4	4 4	4 4	4 4	4 4	4 4	5 5	5 5	5 5	5 5
500,000	172,500	3 3	3 3	3 3	3 3	3 3	Jan. July	New Bedf. & Taunton,	100	3 3	0 2	3 3	3 3	4 4	4 4	5 4	4 4	4 4	4 4
90,000,000	13,297,700	4 4	4 4	4 4	4 3	3 3	April, Oct.	N.Y.Cen. & Hud. Riv.	100	3 3	3 3	3½ 3½	5 4	3 3	3 3	3 3	3 4e	4 4e	4 4
9,000,000	1,059,500	0 0	$3 0	0 0	0 3	0 0	Jan.§ July	N. York & N. Haven.	100	3 3	0–3–3–3	3–3–3–3	3–3–3–0	3 4	0 5	5 5	5 5	5 5	5 5
3,068,400	109,200	2 2	2 2	2 2	2 2	2 2	June, Dec.	Northern (N. H.).....	100	2 2	2 2	2 2	4 3	3 3	7§ 4	4 4	4 4	4 4	4 4
2,363,700	754,000	2b 0	0 0	0 0	0 2½	0 0	Jan. July	Norwich & Worcester,	100	2½ 0	2½ 0	2½–3	3½ 4	5 4	5 5	4 4	3 3	3 5	5 5
3,051,800	500,000	.....	.....	.....	.....	.....	Jan. July	Ogd. & Lake Champ'n,	100	.....	.....	.....	New.	.....	.....	3 0	3 0	3 0	3 3½
2,000,000	.....	.....	.....	.....	.....	.....	April, Oct.	Ogd. & Lake Ch'n Pfd,	100	.....	.....	.....	.....	.....	New. 4	4 4	4 4	4 4	4 4
4,958,400	2,879,000	3 3	3 3	3 3	3 3	3 3	Jan. July	Old Colony & Newp't,	100	3 3	3 3	3 3	3 4	4 4	4 4	3 3	3 3	3 3	3 3
1,500,000	None.	3 3	3 3	3 3	3 3	3 3	June, Dec.	Portl. Saco & Ports'th,	100	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	‡3 3	3 3
2,000,000	None.	0 3	4 4	4 3	3 3	3 4	Jan. July	Prov. & Worcester...	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 5	5 5
27,471,300	9,451,300	4e 4e	4 4	0 0	0 0	0 0	Jan. July	Reading	50	0 0	0 0	7s 0	7s 0	15s 0	10 5	5 5	5s 5s	5s 5s	5 5
4,300,000	500,000	.....	.....	.....	.....	.....	Feb. Aug.	Rutland Preferred ...	100	.....	.....	.....	.....	.....	.....	New.	3½ 3½	3½ 3½	3½ 3½
243,305	226,900	.....	.....	.....	3 3	0 1	Feb. Aug.	Salem & Lowell.....	100	0 0	3 1	1 75c	75c75c	50c 50c	50c 60c	75c 75c	90c 50c	75c 65c	75c 65c
75,000	None.	.....	.....	.....	.....	.....	May, Nov.	Somerville	50	.. 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 3	3 3	3 3	3 3	3 3
400,000	None.	.....	.....	.....	.....	.....	Quarterly.	South Boston (Horse),	50	.....	.....	.....	2–2–2–2	2–1¼–1–1	0–2–2½–2½	2½–2–2½–2½	2–2½–2½–2½	2–2–2–2	2½–2–2½–2½
2,000,000	983,000	0 2½	0 2½	0 2½	0 2½	2½ 2½	Jan § July	Stonington	100	2½ 2	2½ 3½	4 4½	6–3–3–3	3–3–3–3	3 3	3 0	0 0	3½ 3½	3½ 4
85,400	None.	4 4	4 3½	3½ 3	3 3½	4 4	Jan. July	Stoughton Branch....	100	4 3	4 3	4 4	4 4	4 4	5 5	5 4	4 3	3 3	3 3
2,750,000	194,000	.....	.....	.....	.....	.....	Feb. Aug.	Summit Branch	50	.....	.....	.....	.....	.....	.....	.....	.. 3	5 3	3 3
400,000	None.	4 4	4 4	4 4	4 4	4 4	Jan. July	Taunton Branch	100	4 4	3 4	5 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
200,000	None.	.....	..§15	5 10	.. 10	.. 10	See notes.	Union (Horse).....	100	.. 10	.. 10	.. 8	.. 0	.. 0	.. 0	5 0	6 0	0 0	4 4
2,500,000	2,000,000	0 0	0 0	0 0	0 0	0 0	June, Dec.	Vermont & Canada...	100	4 4	4 4	4 4	4e 4	4 4	4 4	4 4	4 4	4 4	4 4
2,860,000	750,000	0 0	0 0	0 0	0 0	.....	Jan. July	Vermont & Mass'tts..	100	.....	.....	.....	.....	.....	2 1½	1½ 0	1½ 0	2 0	0 0
.....	.....	3½ 3½	4 4	4 4	4 4	4 4	Jan. July	Western	100	4 4	4 4	4 4	5 5	5 4	6 5	5 5	Now Boston &		Albany.
9,520,850	1,985,000	0 2	2 2	2 3	3 3	3 3½	Jan. July	Wilmington.....	50	3 3½	4 5	5 5	5 5	5 5	0§ 5	5 4	4 4	4 4	4 4
1,705,000	None.	2 2	2 2	2 2	2 2	2 2	Jan. July	Worcester & Nashua,	100	2½ 2	2 2	2 2	2½ 2½	3 3	4 4	4 4	4 4	4 4	5 5

☞ See notes for *extra* dividends and other details. ‡ *Port. & Saco* in gold, June, 1869, and since. § See notes. (*b*) Paid in *bonds*; (*e*) extra div'ds these years; (*s*) paid in *stock*.

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NEW ENGLAND RAILROAD STOCKS.

Highest and Lowest Prices for eight years—1870 to 1878.

1870. Low.	1870. High.	1871. Low.	1871. High.	1872. Low.	1872. High.	1873. Low.	1873. High.	Railroads.	Par.	1874. Low.	1874. High.	1875. Low.	1875. High.	1876. Low.	1876. High.	1877. Low.	1877. High.
.....	.....	.....	.....	15	25	6	27	Atchison & Top...	100	6	14⅞	9⅜	19	9⅜	18½	10	16⅜
140½	155	143	*160½	142*	156	129*	150	Boston & Albany.	100	130*	141½	131⅜*	146	127*	138½	112½*	128
128	140	134	142	132½*	145½	95⅜	138	Boston & Lowell.	500	89⅜	109	45	90	45⅜	65	60	75½
140	153	138	*155½	124*	147	101*	127	Boston & Maine..	100	101⅜	116	105½*	124⅓	91½	110	87	100⅜
131½	153	143¾*	159	147	155½	141*	153	Boston & Prov. ..	100	145	152½	144⅝*	157½	130½	151½	101½*	136½
.....	.....	.....	.....	.....	.....	.....	.....	B. R. B. & Lynn .	100	.....	.....	75	105	90	114*	25⅜	97⅜
62¾	71	57	70⅜	61	70	.....	.....	B. Clint. & Fitch..	100	54½	81	62	78½	50	100½	1	50
72	77	80	84	83	85	82	85	B. C. & Mont. Pf..	100	82	85	78*	85	75	85	74½*	78
70	92	92	117⅜	105*	115	78½	118⅜	Burlington & Mo.	100	94	109	99⅜*	117⅜	Now C.		B. & Q.	
.....	.....	30	51½	42	72½	42⅜	69½	Do. (in Neb.)	100	49	65	35	55	33½	45	25	51⅞
98½	104½	99	104*	100	107½	96½	105	Cambridge (St.)..	100	98	104⅜	101	105½	104	110½	107	115½
.....	.....	.....	.....	.....	.....	.....	.....	Ced. R. & Mo. Riv.	100	.....	.....	.....	.....	73*	80½	60	78⅜
82	93½	83	89	76	86½	69⅜	79	Cheshire, pref....	100	70	81	38	70	32	47	29	39
145½	162	125*	160	128	143	79⅜	138	Chic. B. & Quincy	100	97½	111⅜	103*	119½	112½	121½	95*	119
119⅜*	130	110	120	108*	114	82½	110	Chic. Iowa & Neb.	100	84½	95⅜	90	110	108	119	109⅜*	120½
15½	37½	18½	25⅜	17½	25	6⅜	20⅜	Cinn. & Sandusky	50	7⅛	11	8⅜	15	4⅜	11⅜	1	4⅜
34	36⅜	34½	37	36	38⅜	35½	38	Do. Pref,	50	28*	37	31	36½	31⅜*	37½	30	31⅜
74½	90	75	82½	79	84	79½	84	Concord.....	50	74	83	76	82⅜	76¼*	82½	65*	77½
125	141	133*	150½	134	142½	122	142	Connecticut River	100	133	140½	128⅜	144	129*	137	120*	135½
83	94½	83	93*	88⅞	95	78⅜	92	Ct. & Pass. Pref..	100	60	79¾	33½	64½	33	40	36	56½
113⅜	128	102	126	104	111½	83	109	Eastern	100	51	85	8⅜	65⅞	3½	15	2½	5⅜
111½	117⅜	98	120⅜	96	105⅜	80	102	Do. in N.H....	100	44	78	18½	54⅜	20	31	29	31
127½	137	130*	144	131	140	117	135	Fitchburg.....	100	119⅜	126½	123	132	107½*	128	103	117
.....	.....	.....	.....	100	103	94½*	103	Highland (Street)	100	99⅜*	105	100	104	101	*107⅜	101⅜*	108
5½	22	2⅜	9	4½	....	6	....	Ind'napolis & Cin.	50	5⅜	10	1⅜	7½	1	4	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	Maine Central....	100	49½	50	40	....	.....	.....	8	....
127	138	136	160*	130*	157	129*	141	Manchest. & Law.	100	125	150	126*	140	121½	138	116*	131⅜
65½	72⅜	69	77½	58*	74⅜	41⅜*	59½	Metropolitan (St.)	50	41⅜	50	43	61	55⅜	63½	56⅜	64
116	126	115	126	110*	120	66	111	Michigan Central.	100	68¼	95	53⅜	82½	41	65	36	72
62½	78½	63	87½	80	100	56	85	Middlesex (St.)..	100	55	70½	70*	80	70	84	76½	93½
133	144½	144	150	140*	149	124⅜*	140	Nashua & Lowell.	100	115½	136	80	115½	75	95	89	101
.....	.....	.....	.....	.....	.....	.....	.....	Nas. & Rochester.	100	.....	.....	.....	.....	90⅜	90⅜	80	90
.....	.....	.....	.....	.....	.....	100	103	New Bedford	100	103	110⅜	108	116⅞	.....	.....	.....	.....
85½	102½	84½*	103½	89	101⅜	77⅞	106½	†New York Cent..	100	95⅞	105⅜	100⅜*	107⅜	96	117½	85½	109½
..	..	..	..	..	..	..	..	N. Y. & N. E....	100	22	23½	13	19½	13	17½	10	14
132	159	142½	161	139½*	147	112½	142½	†N. Y. & N.Haven	100	122	139½	132½	150	145*	159	146	158
106½	120½	106½	117½	111½	118	99	114	Northern N.H....	100	91*	109½	68⅜*	100	63	79	61½	75½
100	109	100*	123½	118⅜*	130	118	132	Norwich & Wor..	100	116½	130	118*	133½	121½	130½	113½	131
63	95	85⅜	92	65½	89	50	70	Ogdensb. & L. C..	100	40	59½	24	42	11	33⅜	11	40
104	111	102	110½	96⅜*	108½	88	102	Do. Pref.	100	85	95	72⅜	89	69½	87½	61	100½
94½	100½	94⅜	107½	104½*	116	106½	114⅜	Old Colony.....	100	103½	112⅜	103⅜	115½	103½*	110½	84½	103½
102	116	116	139	124*	135	120	132½	Portland & Saco..	100	110⅜	125	58½	109	45*	66	44	72
100	110	91⅜	116	90	101	80	97	Ports. & Gt. Falls	100	29⅜	75	2⅜	48½	2	5½	3	5
.....	.....	.....	.....	.....	.....	.....	.....	Pueblo & Ark....	100	.....	.....	.....	.....	4⅜	9⅜	8	13
20	35	23	45½	7½	25½	7½	13	Rutland Common.	100	4⅜	9	2½	5	2	3	2½	3
60	85½	71	89	50*	80	38½	61½	Rutland Pref.....	100	16	50	12	23	5	18	5½	10⅜
59	65	65	76½	70*	73	60½	71½	So. Boston (St.)..	50	59½	67½	57½	60½	56	63½	52⅜	62½
22	42½	38*	50	40	*46½	32	44	Summit Branch..	50	31	39	33½*	38*	15	36	10	20
.....	.....	.....	.....	.....	.....	106	110½	Union Street.....	100	106*	113	108*	115	110*	120⅜	116	126
10	46	11½	37⅜	28⅜	42	14⅜	39½	Union Pacific	100	23	38⅜	36	82⅜	57⅜	74½	59⅜	73
98	107	98*	108	59	100½	45	70	Vermont & Can..	100	37½	60½	29⅜	55	17	32⅜	15	23
55	70	68½	89	80	87½	69	88	Vermont & Mass.	100	76	87½	86	100½	99	105	103½	110½
49½*	57	50*	58	54½	58⅜	50	59½	Wilmington	50	52⅜	56⅜	54½*	63	60½	63½	59⅜	64½
121	137	130	145½	127	140	117	135	Wor. & Nashua..	100	121	130	87	129*	48½	90	39⅜	65

* Ex. Dividend. † New York prices; Kansas City, Topeka, and Western sold at 7 to 12 in 1877.

Highest and Lowest Prices for eight years—1878 to 1886.

1878. Low.	1878. High.	1879. Low.	1879. High.	1880. Low.	1880. High.	1881. Low.	1881. High.	Railroads.	Par.	1882. Low.	1882. High.	1883. Low.	1883. High	1884. Low.	1884. High.	1885. Low.	1885. High.
8⅜	94	81⅜	124⅜	113⅜	152½	92	154½	Atch. Top. & S. Fé	100	78¼*	96½	78	86½	59½	80½	*63½	89½
.....	.....	.....	.....	.....	.....	.....	.....	Atlantic & Pacific.	100	.....	.....	.....	.....	5	10	6⅜	11⅜
117⅜	132½	129	141	138	165	158*	175½	Boston & Albany.	100	160	175½	167	185	150	181½	169	*181½
.....	....	....	50	47*	50	50	50	B. & Chelsea (St.)	50	50	51½	50	53⅜	52	57	55	61⅜
1	12½	8½	14	5½	30	25	56	B. Clin. & Fitch...	100	46	65	{ Consol.		with Old		Colony.	
70	....	69½	80	90	108½	115	132⅜	Do. Pref.	100	129	135						
56½	80½	58⅜	87	85*	120	100	115½	Boston & Lowell.	100	98	105	89	111½	97⅜	116	100½	123½
96½*	110	108⅜	120½	119	150½	145	165⅜	Boston & Maine..	100	139½	158⅜	148⅜	167	145	167	166½	185½
99*	113	101	128	126	153	153	172½	Boston & Prov...	100	156½*	167	160	167⅜	159	173	165	185
26	64⅜	63*	99½	92½	108	105	126	Bos. & Rev. Beach	100	110	127	87	116	87	102	100½	123⅜
71	77⅜	75	85	85	95½	95½	110½	B. Con. & Mont..	100	107⅜*	110	99½*	112⅜	62½	99½	87	98⅜
51⅜*	114	109⅜	137	Con.	with	C. B. & Q.		B. & Mo. (in Neb.)	100	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	California South'n	100	10	22	8	10	1	7	4⅞	14½
107⅜	115½	113½*	124½	118	126½	117	133	Cambridge (St.)..	100	84*	120½	83½	97	72	85½	69½	97½
70	93*	95	107*	103½	140	139⅜	158	Ced. R. & Mo.Riv.	100	103	110½	99½	107	85	113	see notes.	
100⅜	103	103	110*	110	120	120	120	Do. Pref.	100	118*	122	120	120	120	124½	see notes.	

* Ex. Dividend.

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Highest and Lowest Prices for eight years — 1878 to 1886.

1878. Low.	1878. High.	1879. Low.	1879. High.	1880. Low.	1880. High.	1881. Low.	1881. High.	Railroads.	Par.	1882. Low.	1882. High.	1883. Low.	1883. High.	1884. Low.	1884. High.	1885. Low.	1885. High.
.....	.....	.....	.....	8½	36	30	46	Central Iowa.....	100	18½	35⅜	13	27	10	14	7	23
.....	.....	.....	.....	.....	.....	50	70	Do. 2d Pref.	100	35	50	20	38	12	18	15	25
.....	.....	.....	.....	.....	.....	67	85	Do. 1st Prf.	100	50½	70	37	50	24½	24½	18½	30
.....	.....	.....	.....	.....	.....	.....	.....	Central Mass.....	100	.....	.....	1	4	1	2	1½	7
.....	.....	.....	.....	.....	.....	.....	.....	Do. Pref.	100	.....	.....	.....	.....	10	19	10	23
.....	.....	.....	.....	.....	.....	.....	.....	Charles Riv. (St.)	100	New		60	90	47	70½	58½	70
23	37	24	61	45⅜	60½	57	68	Cheshire Pref. ...	100	58	63¼	58½	63¼	55	60	52	100
....	17½	17½	60	50	79⅜	72½	96*	Chic. & W. Mich.	100	59⅞	82½	40½	62	33	48*	32½	54
99½*	113⅜	110½	*137½	113¼*	182½	134†	182½	Chic. B. & Quincy	100	121½	140⅜	116	129	107½*	127⅜	116½	138⅜
115	127⅜	125	138	132½	145⅜	140	158⅜	Chic. Iowa & Neb.	100	143*	154½	144	167½	125	171	.....	.....
1½	5⅞	3⅜	20	9½	20½	18	34	Cin. Sand. & Clev.	50	20	30½	16	25	10	16	9	19
26⅜	32½	30	44*	42½	*47½	48	55	Do. Pref.	50	48	52	49	*51½	49*	53	*52	*54½
.....	.....	.....	.....	.....	.....	.....	.....	Col. Spring.& Cin.	100	.....	.....	8⅞	11	6	10	5½	11½
$71	75*	75	82	82	96	96	101¼	Concord	50	97½*	$103	97¾*	102½	99	103	102½	107½
124*	140½	133	145	138*	161	157	170	Connecticut River	100	157	168	162	168⅜	160¾*	170⅞	165	*173¼
37⅜	54½	40	60	54	90	83¾*	102½	Ct. & Pass. Pref..	100	89	96	83½	91	72½	83½	76	90
.....	.....	.....	.....	18	40½	18½	38	Connotton Valley.	50	3½	19½	1½	3⅜	12½c	1⅜	50c.	70c.
.....	.....	.....	.....	.....	.....	.....	.....	Do. Pref.	50	6	22½	2⅜	6	12½c	3	80c.	90c.
.....	.....	.....	.....	.....	.....	.....	.....	Co. R.R. of Vt. Pf.	100	.....	.....	....	40	12	30½	11	15
.....	.....	.....	.....	.....	.....	.....	.....	Det. Hills. & S. W.	100	.....	.....	50	60½	50	60	47⅜	60
....	6	6	90	85	98	65	82½	Det. Lans. & No..	100	70	78	77½	82	70	80	50	70
20	77½	80	105	104½*	110	106	118	Do. Pref.	100	109⅜	117	105	113	107	114	91½	108½
4⅜	17	10	29	24	41½	31	55	Eastern	100	30	49½	35	51⅜	29½	51½	43	70½
30	61	57½	80*	78	87	85	96*	Do. in N.H.	100	89*	96	88	92	84⅜	90½	88	97
.....	.....	.....	.....	.....	.....	60	62⅜	Europ. & No. Am.	100	59½	102	99	102	100	102½	102	108
110⅜*	121½	112	124	121	125	132½*	154	Fitchburg.....	100	124½	135⅞	112	129	106⅜	122	108½	121½
.....	.....	11⅜	13½	13½	26⅜	22	40	Flint & Pere Marq.	100	16½	26	20	33½	15⅜	30½	11½	19
.....	.....	.....	.....	70	83	81	106	Do. Pref.	100	90⅞	103	97⅜	106½	84	105	*71	92
.....	.....	.....	.....	.....	.....	.....	.....	Fre. Elk. & Mo. V.	100	.....	.....	8	10⅜	10	92	.....	.....
.....	.....	.....	.....	30	40	40	40½	Granite Railway.	100	50	60	55	61½	57	65	50	65
98½	107	100	118½	115⅜	131½	131	145	Highland (Street)	100	131½	140½	119*	134	119	131½	132	152½
50	54½	47⅜	52	42	65	60	93½	Iowa F.& Sioux C.	100	75*	96½	75	89½	69	84	60	*83
.....	.....	.....	.....	.....	.....	.....	.....	Kan.City Cl.& Sp.	100	.....	.....	....	....	35	35	35	70
.....	.....	5	35	29	74	73	101	Kan.C'y & F.Scott	100	69½	85½	62	85	74	86*	77½	*95½
.....	.....	12½	55	54½	125	120	137½	Do. Pref.	100	118	125	118	124	120	130	129	135
.....	.....	.....	.....	.....	.....	.....	.....	Kan. C. Sp.& Mem	100	.....	.....	14½	34	24	41	41	73½
....	8	5⅜	37	27½	66½	59	91½	L. Rock & Ft. Sm.	100	44	70	16	41	14	24	24	44½
.....	.....	.....	.....	7	19½	12	37½	Louisiana & Miss.	100	12	24	10	24½	13	26½	15⅞	26½
.....	.....	.....	.....	20	40	31	59½	Do. Pref.	100	26	38	23½	48½	30	60	40	61½
.....	.....	....	125	125	130	130	141½	Lowell & Andover	100	140*	142⅜	140	143⅜	140	145	140*	142
....	15	15	63½	62	108½	108½	140	Lynn & Bos. (St.)	100	130½	140½	137½	141	138	144	137	145
.....	.....	26	40½	26	38½	34	54	Maine Central....	100	88	85⅜	80	93	83	98	91	125
125	137½	133	143	140	165	156	172½	Manchest. & Law.	100	160	170	161	175⅜	162¾*	172½	172	*200⅜
.....	.....	.....	.....	12½	34⅜	30	81	Marq.& Houghton	100	50	78½	29	85	14	26	15	28⅜
.....	.....	.....	.....	30	72½	69	126	Do. Pref.	100	110*	125	90	124½	45	90	50	77
.....	.....	.....	.....	.....	.....	20	40	Mass. Central....	100	2⅜	22½	1	4	See Centr		al Mass.	
.....	.....	.....	.....	.....	.....	90	90½	Massawippi.....	100	86½	90	80	87	75	80	72	76½
57½	62	58	63	60	70½	68½	79½	Metropolitan (St.)	50	72¾*	78	67	73½	68	83	81	102
.....	.....	.....	.....	.....	.....	.....	.....	Mexican Central .	100	19	33	10	22	6	17	6	15
58½	74½	74	96½	77	124⅜	84	125½	Michigan Central.	100	79	103	82	99½	54	91	46½	79⅜
87½	95	95	100	100	105	100	105½	Middlesex Central	100	100	103	.....	.....	.....	.....	.....	.....
93½	100	95	*106⅜	105½	116½	116½	130	Middlesex (St.)..	100	102⅜*	122	99	104½	100	112⅜	111*	132
93⅜	107½	91	110*	110	142	140	152½	Nashua & Lowell.	100	145	151½	141½*	152	145	150	146½	*156
70	88½	45	70	45	63	53½	61½	Nashua & Roch...	100	53½	56½	53½	59½	Con. with		W. & Nas.	
10	34⅜	29⅜	54	32⅜	55½	51	86	N. Y. & N. E.(a).	100	43	64	17⅜	53	9	17⅜	12½	a39⅜
103⅜	115	112⅜	139	122	155⅜	130½*	155	†N. Y. C. & H.Riv.	100	125	138	111½*	129⅜	83½	122	81⅜	107½
153½	162⅜	154	171	155	180	164½	190	†N. Y. N. H. & H'f	100	168	186	169	183	175	184	175	204
72⅜	92½	82*	90	84	*110½	90	115	Northern N.H....	100	104	111⅜	108½	114½	110	118½	112*	126
116	132½	115	132	127*	149	145	168½	Norwich & Wor...	100	151*	162	152	166½	155	168	148	171½
12	47½	11⅞	30	21	35	22	56⅜	Ogdensb. & L. C..	100	30	37	10½	30	6	20	6	18½
51½	109½	51½	77	66	82	80	103½	Do. Pref.	100	Converted	into		Bonds.			.....	.....
87	103½	95	109⅜	106⅞	128½	124½	134	Old Colony	100	123⅜	139	131	144	131*	149	144½*	164
.....	.....	.....	.....	.....	.....	.....	.....	Pemigewasset....	100	.....	.....	100	106	89	103½	95	101½
87½	92	92	102½	101*	107½	107*	112	Pitts. & N. Adams	100	106*	108½	106*	108	106	110	107*	111¼
62	93	89½*	104	104	112	110	118	Port.Saco & Ports.	100	110	116	109⅜	115½	112	116½	113½	125
.....	.....	.....	.....	.....	.....	.....	.....	Ports. & Dover ...	100	106	110	106	109	106	110	109*	113½
1½	11	5	13⅜	12	35	17½	40	Ports. G.F. & Con.	100	16½	34½	20	41½	16	36	33	53
90	95	95	106*	106	115	115	134	Prov. & Worcest.	100	127*	131*	127	*133½	132*	136½	130*	133
75c	2	1	10½	5	9⅜	4⅜	8.43⅜	Rutland.....	100	2½	5	2½	4½	2⅜	3⅜	2½	6
5	9½	6½	30½	22	26⅜	24	33	Do. Pref.	100	17	28	14	21	14	21½	15	23½
.....	.....	.....	.....	.....	.....	.....	.....	Somerville.....	50	50	50	52⅜	53	50	55	51½	60
53*	57	52½	59½	56	64	63	75	South Boston	50	66⅜	73	69½	73	69¼	76⅞	74	92
6½	11	6	29	8	24	10½	32⅜	Summit Branch..	50	8	16½	4	8	4	15½	10	15
.....	.....	.....	.....	8½	10½	8	18⅜	Tol. Cinn. & St. L.	50	3⅜	8⅞	75c	5½	10c	.93⅜	3c.	35c.
61½	73	65½	94½	81	113½	109½	131	Union Pacific	100	98¼*	120	71*	104⅝	28½	84½	41⅜	62⅝
119	121	120	130½	125	146⅜	122*	153	Union Street.....	100	99	123	.....	.....	.....	.....	.....	.....
10	16½	12	24⅜	9½	25	11½	20	Vermont & Can...	100	11	18½	15	22	Con.R.R.		Vt. Bonds	
110	113	112	118*	115	125½	125½	135½	Vermont & Mass..	100	130	136	129½	133½	126*	133½	129	134⅜
61	66*	63⅜	69	67½	74	62*	78⅜	Wilmington.....	50	62	64	62	64	61*	64½	61	*69
.....	.....	.....	.....	2	20⅜	18½	39	Wisconsin Cent'l.	100	12½	21	13⅜	25⅜	7½	14⅜	10½	24½
.....	.....	.....	.....	5	41½	38	59	Do. Pref.	100	25	35	25	33	15	26	19	37½
22	44⅜	23⅜	66½	48	70½	57*	68	Wor. Na. & Roch.	100	55⅜	60	57	65	56	70½	65	135

* Ex. Dividend. (a) New York & N. E. Pref., new in Nov., ranged from 95 to 111 in 1885.

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NEW ENGLAND RAILROAD DIVIDENDS.

Semi-Annual — 1871 to 1878 inclusive.

Railroad Companies.	Par	Dividends Payable.	1871	1872	1873	1874	1875	1876	1877	1878
Attleboro' Branch	100	Jan. 1, July 1	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Boston & Albany.	100	Mar.31, Ju.Sep.Dec.	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5	4 4 4 4	4 4 4 4	4 4 4 4
Bos. & Chel. (St.)	50	April 1, Oct. 1	4 4	4 4	4 4	4 4	4 4	4 4	4 0	0 2
Boston & Lowell.	500	Jan. 1, July 1	4 4	4 4	4 4	4 4	3½ 3	0 0	0 0	2 2
Boston & Maine..	100	May 15, Nov. 15	5 3	5 5	4 4	4 4	4 4	3 3	2 3	3 3
Boston & Prov. ..	100	May 1, Nov. 1	5 5	5 5	5 5	5 5	5 4	4 4	3 3	3 3
Bos. C. & M. pref.	100	May 15, Nov. 15	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Bos. R. B. & Lynn	100	Jan. 1, July 1	....	....	....	....	....	2-2-2-2	0 0	0 0
Burlington & Mo	100	March 15, Sept. 15	1-0-0-4	4 4	5*s* 5	5 5	5 Consol.	with C.	B. & Q.	.....
Do. (in Neb.).	100	Feb.1, May, Au.Nov.	....	....	....	....	....	....	....	2-2-2-2½
Cambridge (Str.).	100	Jan. July	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½
Ced. Rap. & Mo.R.	100	Feb. 1, May 1	.... 1½	1½ 1½	1½ 1½	1½ 2	1 1-1-1-1	1-1-1-1	1-1-1-1	1-1-1-1
Do. Pref.	100	Feb. 1, Aug. 1	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Cheshire Pref. ...	100	Jan. 10, July 10	3 2	3 3	2 3	2 3	2 2	2 0	0 1	0 1
Chic. Burl. & Q..	100	Mar.15, Ju.Sep.Dec.	5 5	5 5	5 5	5*s* 5	5 5	5 5	5 5	4 4
Chic. Iowa & Neb.	100	Jan. 1, July 1	5 5	5 5	4 4	4 4	4 4	4 5	5 5	5 5
Cinn. San. & Cle..	50	May 1, Nov. 1	..... 10*s*	 0	0	....	....	....	....	....
Do. Pref.	50	May 1, Nov. 1	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Concord.....	50	May 1, Nov. 1	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5
Concord & Ports..	100	Jan. 1, July 1	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Connecticut River	100	Jan. 1, July 1	5 5	5 5	5 5	5 5	5 4	4 4	4 4	4 4
Ct. & Pass. Pref..	100	Feb. 1, Aug. 1	3 3	3 3	3 3	3 3	3 0	0 0	0 0	2 1
Eastern	100	Jan. July	4 4	0 0	3 3	0 0	0 0	0 0	....	....
Do. N.H.....	100	June 15, Dec. 15	4 4	0 0	3 3	0 0	0 0	0 0	....	....
Fitchburg.....	100	Jan. 1, July 1	4 4	4 4	4 4	4 4	4 4	4 4	3 3	3½ 3½
Granite Railway.	100	Jan. 1, July 1	 4	4 4	4 4	4 4	4 4	4 4	0 0	0 0
Highland (Street)	100	May 1, Nov. 1	....	....	5 4	4 4	4 4	4 4	4 3	....
Housatonic Pref..	100	Jan. Apr. July, Oct.	4 4	5 4	4 4	4 4	4 — 2-2	2-2-2-2	2-2-2-2	2-2-2-2
Lowell & Andover	100	June 6, Dec. 6	....	....	....	....	....	3½ 3½	3½ 3½	3½ 3½
Manchest. & Law.	100	May 1, Nov. 1	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5
Massawippi	100	Feb. 1, Aug. 1	3 3	3 3	3 3	3 3	3 3	0 0	0 0	2 1
Metropolitan (St.)	50	Jan. 1, July 1	5 5	5 5	4 5	0 3½	3½ 4	4 4	4 4	4 4
Michigan Central.	100	Feb. Aug.	5 5	5 5	4*s* 0	0 0	0 0	0 0	0 0	2 ....
Middlesex Central	100	Feb. Aug.	....	....	....	....	....	....	....	3 3
Do. (Street)	100	May 15, Nov. 1	3 3	3 3	0 0	0 3	3 3	3 3	3 3	3 3
Nashua & Lowell.	100	May 1, Nov. 1	5 5	5 5	5 5	5 4	0 0	0 2	2 2	2 0
Nashua & Roch. .	100	April 1, Oct. 1	....	....	....	....	....	....	....	3 3
N.Y. N.H. & Hart	100	Jan. July	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5
N.Y.C. & H.River	100	Jan. Apr. July, Oct.	4 4	4 4	4 4	4 4	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
N.Y. Prov. & Bos.	100	Fe. May, Aug. Nov.	....	....	....	....	2½ 2½ 2½ 2½	2½ 2½ 2½ 2½	2½ 2½ 2½ 2½	2½ 2½ 2½ 2½
Northern N.H....	100	June 1, Dec. 1	4 4	4 4	4 4	3½ 3½	2½ 2½	2½ 2½	2½ 2½	2½ 2½
Nor. & Worcester	100	Jan. 10, July 10	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5
Ogdensb. & L. Ch.	100	None.	3½ 3½	3½ 3	3 3	3 3	3 3	2 2	0 0	....
Do. Pref.	100	April, Oct.	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 0
Old Colony	100	Jan. 1, July 1	3 3	3 3½	3½ 3½	3½ 3½	3½ 3½	3 3	3 3	3 3
Pittsfield & No. A.	100	Jan. 1, July 1	3 3	3 3	3 3	3 3	3 3	3 3	2½ 2½	2½ 2½
Portl.Saco&Ports.	100	Jan. 15, July 15	3 5	5 5	5 5	5 5	5 5	5 3	3 3	3 3
Ports. & Dover...	100	Jan. July	....	....	....	 3	3 3	3 3	3 3	3 3
Ports.G.F. & Con.	100	Jan. 1, July 1	 4	0 0	3 3	0 0	0 0	0 0	....	....
Prov.& Worcester	100	Jan. 1, July 1	5 5	5 5	5 5	5 5	5 5	4 4	4 0	2 2
Rutland Pref.	100	Feb. Aug.	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 0	....	....	....
Somerville	50	May 1, Nov. 1	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
South Boston	60	Jan. 1, July 1	2½2½2½2½	2½2½2½2½	2½-0-2½-2½	2½2½2½2½	2½-0-2½-2½	2½-2-2-0	2-0-2-2	2*a* 3
Sioux C. & Pac. Pf	100	April 1, Oct. 1	....	....	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Stony Brook.....	100	May 1, Nov. 1	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 4
Summit Branch..	50	Feb. 15, Aug. 15	3 3	3 3	3 3	3 3	3 3	3 0	0 0	0 0
Union (Street) ...	100	Jan. 1, July 1	5 5	5 2½	5 5	5 5	5 5	5 5	5 5	5 5
Union Pacific	100	Ja. 1, Apr. J'ly, Oct.	....	....	....	....	1½ 2	2-2-2-2	2-2-2-2	2-2-0-1½
Vermont & Mass.	100	April, Oct.	0 2	2 2	2 0	1*b* 2	2 2	2½ 2½	2½ 2½	2½ 3
Ware River.....	100	Jan. July	....	....	....	(No.1)2½ 2½	2½ 2½	3 3	3½ 3½	3½ 3½
Wilmington.....	50	Jan. 1, July 1	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
Winnisimet.....		Jan. 15, July 15	....	....	....	....	....	....	....	2 2
Wor.Nas. & Roch.	100	Jan. 1, July 1	5 5	5 5	5 5	5 5	5 5	3½ 3½	2 0	0 0

(*a*) *So. Boston*, quarterly previous to 1878. (*b*) *Vt. & Mass.*, for three months, April, 1874. (*s*) Paid in stock.

Statement showing the Number of Miles of Railroad Constructed and in Operation each Year in the United States, from 1830 to 1885 inclusive, with increase each year.

Year.	Miles.	Inc.	Year.	Miles.	Inc.	Year.	Miles.	Inc.	Year.	Miles.	Inc.
1830	23	.....	1844	4,377	192	1858	26,968	2,465	1872	66,171	5,878
1831	95	72	1845	4,633	256	1859	28,789	1,821	1873	70,268	4,097
1832	229	134	1846	4,930	297	1860	30,635	1,846	1874	72,385	2,117
1833	380	151	1847	5,598	668	1861	31,286	651	1875	74,096	1,711
1834	633	253	1848	5,996	398	1862	32,120	834	1876	76,808	2,712
1835	1,098	465	1849	7,365	1,369	1863	33,170	1,050	1877	79,088	2,280
1836	1,273	175	1850	9,021	1,656	1864	33,908	738	1878	81,717	2,629
1837	1,497	224	1851	10,982	1,961	1865	35,085	1,177	1879	86,463	4,746
1838	1,913	416	1852	12,908	1,926	1866	36,801	1,716	1880	93,349	6,876
1839	2,302	389	1853	15,360	2,452	1867	39,250	2,449	1881	103,145	9,796
1840	2,818	516	1854	16,720	1,360	1868	42,229	2,979	1882	114,713	11,568
1841	3,535	717	1855	18,374	1,654	1869	46,844	4,615	1883	121,454	6,741
1842	4,026	491	1856	22,016	3,642	1870	52,914	6,070	1884	125,379	3,825
1843	4,185	159	1857	24,503	2,487	1871	60,293	7,379	1885	128,492	3,113

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NEW ENGLAND RAILROAD DIVIDENDS.

Semi-Annual—1879 to 1885 inclusive.

Railroad Companies.	Par.	Dividends Payable.	1879	1880	1881	1882	1883	1884	1885
Ashuelot	100	Jan. 1, Ap. J'ly, Oct.	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½
Atch. Top. & S. Fe	100	Feb.15, May, Au.No.	 3	3-1½-2-2	2-2-2-50s	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½
Attleboro' Branch	100	Jan. 1, July 1	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Boston & Albany	100	Mar.31, Ju.Sep.Dec.	4 4 4 4	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
Bos. & Chel. (St.)	50	April 1, Oct. 1	4 4	4 2	3 3	3 3	3 3	3 3	3 3
Boston & Lowell	500	Jan. 1, July 1	1 1	2 2	2 2	2 2	2½ 2½	3 2½	3 3
Boston & Maine	100	May 15, Nov. 15	3 3	3½ 4	4 4	4 4	4 4	4 4	4 4
Boston & Prov.	100	May 1, Nov. 1	3 3½	4 4	4 4	4 4	4 4	4 4	4 4
Bos. C. & M. pref.	100	May 15, Nov. 15	3 3	3 3	3 3	3 3	3 3	3 3	2½
Bos.R. B. & Lynn	100	Jan. 1, July 1	3 3	3 3	3 3	3½ 3	3 3	3 3	3 3
Burlington & Mo.	100	March 15, Sept. 15	Consoli	dated wit	h C. B. &	Q.	.....	.....	.....
Do. (in Neb.)	100	Feb.1, May, Au.Nov.	2-2-2-2	a2½-2-0	Consolida	ted with	C. B. & Q.	.....	.....
Cambridge (Str.)	100	Jan. July	4½ 4½	4½ 4½	4½ 4½	4½ 4½	3	3 2½	2½ 2½
Ced. Rap. & Mo. R.	100	Feb. 1, May 1	1-1-1-1	1-1-1-1	1-1-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½	.....
Do. Pref.	100	Feb. 1, Aug.	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½	.....
Cheshire Pref.	100	Jan. 10, July 10	1 0	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½
Chic. & W. Mich.	100	Feb. 15, Aug. 15	....	....	2½	2½	3	2 2	1½ 0
Chic. Burl. & Q.	100	Mar.15, Ju.Sep.Dec.	4 4	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
Chic. Iowa & Neb.	100	Jan. 1, July 1	5 5	5 5	4 4	4 4	4 4	5 5	.....
Cinn. San. & Cle.	50	May 1, Nov. 1	....	....	....	.... b2	.....	2	.....
Do. Pref.	50	May 1, Nov. 1	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Concord	50	May 1, Nov. 1	5 5	5 5	5 5	5 5	5 5	5 5	5 5
Concord & Ports.	100	Jan. 1, July 1	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Connecticut River	100	Jan. 1, July 1	4 4	4 4	4 4	4 4	4 4	4 4	4 4
Ct. & Pass. Pref.	100	Feb. 1, Aug. 1	1½ 1½	2 2	3 3	3 3	3 3	2½ 2½	2½
Det. Hills. & S.W.	100	Jan. 5, July 5	....	....	....	..... 1½	1½ 2	2 2	2
Det. Lans'g & No.	100	Feb. 15, Aug. 15	..... 3½	2½ 0	0 0	0 0	3 3	3 0	0
Do. Pref.	100	Feb. 15, Aug. 15	6d 3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	2
Eastern	100	Jan. July	....	....	....	....	....	....	....
Do. N.H.	100	June 15, Dec. 15	3½b 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½
European & N. A.	100	April 15, Oct. 15	....	....	....	2½ 2½	2½ 2½	2½ 2½	2½ 2½
Fitchburg	100	Jan. 1, July 1	3 3	3 3	3½ 3½	3 3	3 3	2½ 2½	2½ 2½
Flint & P. Mar. Pf.	100	Jan. 16, July 16	....	....	.... 2½	3 3	3½ 3½	3½ 3½	2
Granite Railway	100	Jan. 1, July 1	0 0	2½ 2½	2½ 3	3 3	3 3	3 2	0
Highland (Street)	100	Jan. 1, July 1	4 4	4 4	4 4	4 4	4 4	4 4	4
Housatonic Pref.	100	Jan. Apr. July, Oct.	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-1½-1½-1½
Iowa F'lls & S. C'y	100	Mar.1, Ju. Sep. Dec.	0-1-0-1	0-1-1-1	1-1-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½
Kan.C. F. S. & G'f	100	Feb. 15, Aug. 15	....	....	....	2	3	3 2½	2½ 0
Do. Pref.	100	Feb. 15, Aug. 15	....	3½ 4½	4 4	4 4	4 4	4 4	4 4
Lowell & Andover	100	June 6, Dec. 6	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Lynn & Boston	100	May 1, Nov. 1	....	d6 4	4 4	4 4	4 4	4 4	4 4
Maine Central	100	Feb. 15, Aug. 15	....	....	....	2 2½	3 3	3 3	3 3
Manchest. & Law.	100	May 1, Nov. 1	5 5	5 5	5 5	5 5	5 5	5 5	5 5
Marq.&Hough.Pf.	100	Feb. 15, Aug. 15	....	....	....	4 4	4 4	2½ 0	0
Massawippi	100	Feb. 1, Aug. 1	1½ 1½	2 2	3 3	3 3	3 3	2½ 2½	2½
Metropolitan (St.)	50	Jan. 1, July 1	4 4	4 4	4 4	4 4	4 4	4 4	4 4
Michigan Central	100	Feb. Aug.	2 1½	4 4	4-1½-1-0	0 0	0 2	3 0	0 0
Middlesex Central	100	Feb. Aug.	3 3	3 3	3 3	3 3	Clo	sed.	.....
Do. (Street)	100	May 15, Nov. 1	3 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	Jan. qt.
Nashua & Lowell	100	May 1, Nov. 1	3 3	3½ 3½	4 4	4 4	4 3	3½ 3½	3½ 3½
Nashua & Roch.	100	April 1, Oct. 1	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	....	....
Naugatuck	100	Jan. 15, July 15	5 5	5 5	5 5	5 5	5 5	5 5	5 5
N. London Nort'n	100	Jan. Apr. July, Oct.	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½ 1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½
N.Y. N.H. & Hart.	100	Jan. July	5 5	5 5	5 5	5 5	5 5	5 5	5 5
N.Y.C. & H.River	100	Jan. Apr. July, Oct.	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-1½	1½-1-1-½
N.Y. Prov. & Bos.	100	Fe. May, Aug. Nov.	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
Northern N.H.	100	June 1, Dec. 1	2½ 2½	3 3	3 3	3 3	3 3	3 3	3b 3
Nor. & Worcester	100	Jan. 10, July 10	5 5	5 5	5 5	5 5	5 5	5 5	5 4
Ogdensb. & L. Ch.	100	None.	....	....	....	....	....	....	....
Do. Pref.	100	April, Oc..			Conver	ted into B	onds.		
Old Colony	100	Jan. 1, July 1	0 0	3 3	3 3	3 3½	3½ 3½	3½ 3½	3½
Oregon R. & Nav.	100	Fe. May, Aug. Nov.	 2	2-2-2-2	2-2-2-2	2-2-2-2	2½-2½-2½-2½	2-1½-1½-1½	1½-1½-1½e
Pemigewasset	100	Feb. 1, Aug. 1	....	....	....	(No. 1)	3 3	3 3	3 3
Pittsfield & N. A.	100	Jan. 1, July 1	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½
Portl.Saco&Ports.	100	Jan. 15, July 15	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Ports. & Dover	100	Jan. July	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Ports. G.F. & Con.	100	Jan. 1, July 1	....	....	....	....	....	....	....
Prov.& Worcester	100	Jan. 1 July 1	2½ 2½	3 3	3 3	3 3	3 3	3 3	3 3
Rutland Pref.	100	Feb. Aug.	....	....	.... 1½	1 1	0 0	0 1	0 1
Somerville	50	May 1, Nov. 1	3 3	3 3	3 3	3 3	3 3	3 3	3 3
South Boston	50	Jan. 1, July 1	3 3	3 3	4 4	4 4	4 4	4 4	4 4
St.L. & S. F. 1st Pf	100	Feb. 1, Aug. 1	....	....	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Sioux C. & Pac. Pf	100	April 1, Oct. 1	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Stony Brook	100	May 1, Nov. 1	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Summit Branch	50	Feb. 15, Aug. 15	0 0	0 0	0 0	....	....	....	....
Union (Street)	100	Jan. 1, July 1	5 5	5 5	5 4	4 0	Clo	sed	.....
Union Pacific	100	Ja. 1, Apr. J'ly, Oct.	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-0-0	0 0
Vermont & Mass.	100	April, Oct.	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Vermont Valley	50	Jan. 1, July 1	....	....	2 2	3 3	3 3	3 3	3 3
Ware River	100	Jan. July	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Wilmington	50	Jan. 1, July 1	4 4	4 4	4 4	4 4	4 4	4 4	4 4
Winnisimet		Jan. 15, July 15	2b 2	2 3	3 3	3 3	3 3	3 3	3 3
Wor.Nas. & Roch.	100	Jan. 1, July 1	0 0	0 0	1½ 1½	1½ 1½	1½ 1½	1½ 1½	f1½

(*a*) *Burl. & Mo.* (in Neb.) 2½ extra paid Dec., 1879, not included in table. (*b*) *Extra* dividends in these years, see notes. (*d*) *Annual.* (*e*) *Oregon Nav.* in 1885; 1½ Feb., June, Oct.; 1½ and ½ *extra* Jan., 1886.
(*f*) *Worcester, Nashua, & Rochester* paid in Oct., changing from Jan. and July.

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NOTES TO RAILROAD COMPANIES.

By the laws of the Commonwealth, all corporations chartered by Massachusetts are taxed direct by the State (on the market value of the shares, May 1), at the average rate of taxation in the several towns and cities. Consequently, resident holders of the different stocks are exempt from local taxation, and the State gets the benefit of the tax on shares owned by non-residents, the corporations being required to pay on the market value of the entire capital.

Atchison, Topeka, & Santa Fé. — Paid an extra dividend of 50 p. c. in *stock*, Dec. 2, 1881, and omitted its cash dividend Nov. 15.

The following branches were converted into "Atchison" stock in 1880: *Florence & El Dorado*, ten shares for one; *Kansas City, Topeka, & Western*, "share for share;" *New Mexico & So. Pacific*, three for two; *Pleasant Hill & De Soto*, two shares for one; *Pueblo & Arkansas Valley*, three shares for two.

Berkshire Railroad. — Capital $600,000. Leased to the Housatonic Railroad at 7 p. c. per annum, payable quarterly, beginning with January. The October dividend being mostly absorbed by the State tax, the balance is carried over to the January payment.

Boston & Albany. — A consolidation, "share for share," of the Boston & Worcester (capital $5,000,000), and the Western (capital $8,725,100), Dec. 1, 1867. A cash bonus of 10 p. c. was paid to the former stockholders in the Worcester, Feb. 1, 1868. Consolidated capital ($13,725,100) increased to $14,934,100, — one new share at par to every eleven old, — May 1 and Aug. 1, 1868; to $16,411,600, — one share to ten, — Aug. 2, 1869; and to $19,659,700, — one share to five, — half paid April 1, 1870, and balance Oct. 1. Later increased to $20,000,000. In 1882 the company purchased of the State 24,115 shares at $160, making payment in $3,858,000 5 p. c. bonds, maturing April 1, 1902; Sept. 27, 1883, 17,588 of these shares were distributed to the stockholders at the rate of one share in ten, making capital issued $19,347,300.

Boston & Lowell. — Original par value $500, and probably the only railroad in the country with a par over $100, to which it was changed Jan., 1885, by dividing each share into five. In its early days an eminently conservative corporation. Jan., 1867, an extra *scrip* dividend of 20 p. c., representing an amount of bonds converted into stock, was declared payable Oct. 1, 1873, in stock or cash, at the option of the company, and redeemed in cash. In 1859 the 5 p. c. dividend was 3½ regular, and 1½ "extra," the receipts from "disputed accounts."

Boston & Maine. — Incorporated in 1833 as the Andover & Wilmington Railroad, and opened to Andover Sept. 1, 1836. Extended to Dover Sept. 24, 1841, and united with the Boston & Maine Railroad in New Hampshire. The whole line was then called "The Boston & Maine Railroad," and opened through to Great Falls July 24, 1843. Later extended to Berwick Junction, and in 1873 to Portland, Me. The Boston & Maine extension, from Wilmington to Boston, was opened July 1, 1845. The average cost of the stock in 1839 was about $85; some being sold by the company to stockholders for $60, $75, and $100. In 1869 the capital was increased from $4,155,700 to $4,550,000, entitling each holder of ten shares to one new one at par; in 1871 to $5,000,000, and in 1872 to $7,000,000. Dividends not included in the tables: 1838, Oct., $3; 1839, April 2, Dec. 4; 1840, April 2, July 1½; 1841, 3–2½; 1842, 3½–3, all January and July.

Boston & Providence. — Original capital $1,000,000. First dividend paid on $1,250,000. Increased to $3,160,000 up to 1856; $200,000 added in 1865; $340,000 in 1870; $250,000 in 1871; and $50,000 in 1874, making capital $4,000,000.

Boston, Clinton, & Fitchburg. — Consolidated in 1876 with the New Bedford, 4 shares to 3, or "share for share" on payment of $25 per share on B., C., & F. March 6, 1883, consolidated with Old Colony, "share for share" on preferred, and 8-19ths of a share for the common stock. Paid dividends of 6 p. c. in 1875; 3 in 1876, and 1¼ April, 1882. On the Preferred, 2 p. c. in 1879; 5 in 1880; 6¼ in 1881, and 7 p. c. in 1882.

Boston, Concord, & Montreal, Preferred. — Interest dividends, in *stock*, were made on the old shares up to 1855, and regular dividends on the 6 p. c. preferred until Nov., 1855, when they were passed. An issue of "new" stock was made in 1854, and $1 per share paid on it May, 1855. All became of little value, except the "preferred," and dividends were not resumed on that until May, 1867. June 1, 1884, leased to the Boston & Lowell for 99 years, at 5 p. c. on preferred stock, with a possible increase, based on future earnings.

Boston & Worcester. — The first train of passenger-cars which ever left Boston was on the morning of April 7, 1834, for Davis's Tavern in Newton, to which place the Boston & Worcester Railroad was then opened, and throughout its entire length to Worcester, July 3, 1835. Original capital $2,000,000. This road and the Western were consolidated as "The Boston & Albany," share for share, Dec. 1, 1867; and the Worcester shareholders received, Feb. 1, 1868, a cash bonus of $10 per share on the then 50,000 shares.

Boston, Revere Beach, & Lynn. — A "narrow gauge" (3 foot) road of 9 miles, and the first of its kind in Massachusetts. A few shorter lines have since been built.

Burlington & Missouri. — Consolidated with C., B., & Q. in 1875; also Burl. & Mo. (in Neb.) in 1880. The latter paid 2½ p. c. extra, and same on Republican Valley Dec. 24, 1879, from unpledged lands. In 1880 Atchison & Nebraska stock was converted at 80 into Burl. & Mo. (in Neb.) 4's, at par, and latter Co. consolidated with C., B., & Q.; 5 shares to 4 of B. & M.

Cambridge (Horse). — Originally leased to "The Union Railway," at 9 p. c., for fifty years from 1857. The dividends on leased roads were subject to a deduction for government tax, and in Massachusetts for State tax, annually. These, in Oct., 1870, reduced the Cambridge from $4.50 to $2.94 per share. Lease annulled in 1883, by purchase of the Union by the Cambridge.

Cedar Rapids & Mo. River. — In 1884, road purchased by the Chicago & No.-Western, and common stock converted into its shares. The Preferred converted into 7 p. c. second mortgage bonds guaranteed by the North-Western.

Central Massachusetts. — This stock represents the stock of the Massachusetts Central (same road), and the Preferred the first mortgage 6 p. c. bonds of the latter.

Chelsea (Horse). — Originally leased to the Middlesex at 8 p. c., subject to deductions for taxes, and made 6 p. c., free of all taxes, Dec. 12, 1880.

Cheshire Preferred. — The old stock was preferred in 1852, by each holder of three shares paying $100, and receiving four new shares. A very few shares of the old stock still remain out. A large amount of the earnings of this Co. has been absorbed in its "construction account."

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Chicago, Burlington, & Quincy. — Extra dividend of 25 p. c. in *bonds* Jan., 1873; 20 p. c. extra in *stock*, and 1½ cash, May 3, 1880; 66⅔ in *stock*, Jan. 1, 1881. In the year 1880, Kansas City, St. Joseph & Council Bluff stock was converted at 72½, and income bonds at 90 into C., B., & Q. stock at 125; Burl. & Mo. (in Neb.) at the rate of 4 shares for 5 C., B., & Q., and Republican Valley on same terms. A "deferred" stock of the latter was converted into C., B., & Q. stock, 3 shares to 4 of former, Sept. 19, 1881.

Chic., Clin., Dub., & Minn. — Converted at 80 into Chic., Mil., & St. Paul 6's, at par.

Cincinnati, Sandusky, & Cleveland. — This Co. represents "The Mad River & Lake Erie" Railroad, after numerous changes in name. Paid 10 p. c. *stock* dividend May 15, 1872, and 10 p. c. in *stock* of the Col., Cinn., & Springfield, Dec. 1, 1882.

Concord. — In early years, this stock sold the highest (145 p. c.) of any railroad in New England, and was never below par until 1855. In 1870, a spirited contest for stock to control the annual meeting carried the price to $90 per share (private sales), equal to 180 p. c. Later on, in 1885, the stock reached 107 (214 p. c.), and again took position as the highest in N. E., though closely followed by some others.

Concord & Portsmouth. — Guaranteed to pay 7 p. c. for fifty years from 1862, by the Concord R.R.

Connecticut River. — Semi-annual dividends of 4 p. c. each were paid, from Feb., 1851, to Aug., 1860, inclusive, on the preferred stock; after that date, the preferred became common stock by limitation.

Connecticut & Passumpsic Rivers. — Ten p. c. extra, in *stock*, paid March, 1864, and 10 March, 1866.

Eastern. — First opened to Salem, Aug. 27, 1838, with a grand festival to stockholders and invited guests. Opened to the public, Aug. 28, with six passenger trains and 1,000 passengers first day, then considered a great number. Opened to Newburyport Aug. 28, and connected with the Eastern in N.H. Nov. 9, 1840. In 1876 old 6 and 7 p. c. bonds funded into a 3½ p. c. for 3 years; 4½ for 3 years, and became 6 p. c. Sept., 1882, to mature in 1906. Leased to Boston & Maine Dec. 2, 1884, assuming debts with a possible dividend on stock in time.

Eastern in New Hampshire. — A distinct corporation, but leased to the Eastern in Mass., Feb. 18, 1840, for 99 years. The stockholders received the same dividends as the Eastern, given in the table. No dividends paid from July, 1873, to 1878 inclusive, when a new lease was made at 4½ p. c. for 60 years, and the first dividend paid June 15, 1879. An extra of 3½ p. c. was paid Jan. 6, 1879.

European & North American. — Leased to the Maine Central perpetually, April 1, 1882, at 5 p. c.

Fitchburg. — Capital increased to $3,750,000 in 1870, by sale at market rates, and next year to $4,000,000. In 1878, to $4,500,000; to $5,000,000 in 1881, and to $5,250,000 in 1885, all by issues at par. Purchased the Boston, Barre, & Gardner in 1885, at one share Fitchburg for ten of the former, adding $37,200, making total capital $5,287,200 Jan., 1886.

Fall River. — Leased to the Old Colony in 1882 at 30 p. c. of the gross earnings.

Granite Railway. — The second oldest railroad in the country. Located at the Quincy (Mass.) Granite Quarries. The dividend of 6 p. c. (1864) was paid Jan. 1, 1865; then July and Oct.; in 1866, Jan. and April; in 1867, Jan. and Aug.; in 1868, Jan. and Sept.; then March and Sept., and since 1870, Jan. and July.

Hartford & New Haven. — Extra dividends, 5 p. c. Feb., 1851, Jan., 1853, and Jan., 1856, 1857. Twenty p. c. in *stock* Oct., 1864, and 10 p. c. Aug. 19, 1868. Regular dividends April and Oct., through 1860. Jan., 1861, 2½ p. c., and quarterly since. Consolidated with the New York & New Haven in 1870; earnings to be divided, 43 p. c. to the former, and 57 p. c. to the latter.

Housatonic Preferred. — Dividends previous to 1856 were 4 p. c. April and Oct. regularly from April, 1846 (first), to April, 1850. Then none to 1862. In the table, payments were irregular; 1862, Aug. 25; 1863, Sept. 7 and Dec. 26; 1864, April 15, Oct. 15; 1866, Nov. 1; 1867, May 25; 1868, Jan. 15; 1869, July 1, then Jan. and July to July, 1875, when it commenced quarterly, and since continued. Paid 8 p. c. extra Feb., 1871.

Indianapolis, Cinn., & Lafayette. — Re-organized as Cinn., Ind., St. Louis, & Chicago in 1880.

Little Rock & Fort Smith. — Funded into a 10-year 7 p. c. scrip, the coupons on 7 p. c. first mortgage bonds due July, 1883, and Jan., 1884, resuming July, 1884.

Lowell & Lawrence. — Dividends annual, previous to 1856; Jan., 1850, 5 p. c. for 15 months; 4 p. c. in 1851, '52, '53; 6 p. c. 1854; 4 p. c. 1855; see tables. Purchased by the Boston & Lowell in 1880.

Manchester & Lawrence. — Leased to the Concord Railroad, and earnings divided, 2-5ths to the former, and 3-5ths to the Concord, in proportion to the capital of each.

Marquette, Houghton, & Ontonagon. — Paid one dividend of 4 p. c. on common stock, Feb., 1883.

Metropolitan (Horse). — The first street railroad in Boston proper. Afterwards extended to Roxbury and elsewhere. The stock (par 50) sold at $102 per share in Nov., 1885, equal to 204 p. c.

Mexican Central. — Stock issued mainly as a "bonus" on first mortgage 7 p. c. bonds; the latter "funded" into a 10 p. c. 5-year scrip, the coupons due July, 1884, to July, 1885, inclusive, and Jan. 1, 1886, cut down interest from 7 to 4 p. c. on first mortgage bonds.

Middlesex Central. — Leased by the Boston & Lowell, and in 1883 stock purchased by latter company at its par value of $100, in accordance with the terms of the lease.

Middlesex (Horse). — Boston to Charlestown with branches. Dividends Jan. and July up to 1864. April and Oct. to Nov. 15, 1874, and May and Nov. to Jan., 1885, when quarterly were commenced.

Nashua & Lowell. — Original capital $250,000. Increase to $600,000 previous to 1856, and $720,000 by a 20 p. c. *stock* dividend Aug. 1, 1867. An extra dividend of 4 p. c. Nov., 1843, and 2 p. c. Nov., 1844. Leased to the Boston & Lowell Oct. 1, 1880, for 99 years at $30,000 semi-annually.

Nashua & Rochester. — Reduced rental from Worcester & Nashua, from 6 to 3 p. c. April, 1879, and bonds from 7 to 5 p. c. In Dec., 1883, consolidated with Worcester & Nashua, "share for share."

New York, New Haven, & Hartford. — The Norwalk accident on the old N. Y. & N. Haven road in 1853 caused a stoppage of dividends; and by the Schuyler frauds, in 1854, the company was robbed of $2,000,000 stock. The shares fell from 128 to 105 in consequence of the accident, and to 25 in 1855, the result of the "over-issue." After extended lawsuits, the courts decided the stock good against the company, which redeemed it in March, 1866, at actual cost to the holders, with twelve years' interest at 7 p. c. and damages, if any, added. Dividends were not resumed regularly until 1861. The 3 p. c. in 1857 was declared in Feb., but payment delayed until Oct., by an injunction. Then 3 p. c. Aug., 1859, and April and Aug., 1861. In 1862, '63, '64, quarterly, Feb., etc. Since, Jan. and July, except 1866, 5 p. c., May 18. In 1870, consolidated with the Hartford & New Haven under above title.

New York & New England. — A re-organization of the "Boston, Hartford, & Erie," the "Burdell" bonds of which were converted into the common stock of the New England. In 1885, an issue of $5,000,000 7 p. c. (cumulative) preferred stock was authorized, and $2,000,000 issued at par in Nov. and Dec. of that year. An issue of "Car Trust" bonds, defaulted, was by compromise converted into $1,041,000 second mortgage 6 p. c. bonds of the N. E., scaled to 3 p. c. for five years, 5 p. c. for two years, and then 6 p. c.

Northern (N.H.) — A dividend of $2 in June, 1854, was "passed to the credit" of shareholders, but not paid until June, 1856, and is omitted from the table in 1854; June, 1864, 2 p. c. regular, 2 extra; June, 1866, 3 regular, 4 extra. Leased to the Boston & Lowell for 99 years from May 31, 1884, at 5 p. c. per annum. Paid $7 per share "extra" May 1, 1885. Dividends kept up to 6 p. c. from surplus.

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Norwich & Worcester. — Leased to the Boston, Hartford, & Erie in 1869, at 10 p. c. net, and assumed by the New York & New England. Reduced to 8 p. c. July, 1885, by agreement.

Ogdensburg & Lake Champlain. — This company was organized on the debts of "The Northern Railroad in New York" (called "Ogdensburg"). The first mortgage 7 p. c. bonds were converted into an 8 p. c. preferred stock, and the second mortgage into common stock. The preferred stock was converted April 1, 1880, into consolidated 6's, 70 p. c., and income bonds, 50 p. c.

Old Colony. — This road was united July, 1853, with the "Fall River" Railroad, and in Oct., 1854, a *stock* dividend of $22.919 per share was paid in consolidated stock. Extended to Newport, R.I., in 1853. Jan., 1864, an *extra* dividend of 40 p. c. in *stock*. The South Shore road was absorbed in 1869, the Cape Cod in 1872, and the Boston, Clinton, & Fitchburg in 1883. The accident at Wollaston Heights in 1878 broke the price from 103½ to 87, and 3 dividends were passed.

Philadelphia, Wilmington, & Baltimore. — Dividends, April and Oct., up to Oct., 1865; then changed to Jan. and July, passing Jan., 1866. Paid 9 p. c. extra Aug., 1863, and 10 p. c. Oct. 1, 1864, both in *stock*.

Pittsfield & North Adams. — Leased to the Boston & Albany Railroad at 5 p. c.

Portland, Saco, & Portsmouth. — Originally leased indefinitely to the Eastern, and Boston & Maine, April, 1847, at 6 p. c., with a penalty of $200,000 on each party for a breach of contract. June, 1863, and after, the dividends were demanded in gold, and finally compromised by paying gold, June, 1869, to Jan., 1871, with 12 p. c. extra in currency (paid March 23, 1870), to make the six years' back dividends equal to 8 p. c. July 20, 1870, the Portland, Saco, & Portsmouth gave the required six months' notice to annul the joint lease, and paid the penalty. A new lease was made to the Eastern alone, at 10 p. c., in currency; the first dividend was paid July 1, 1871, and continued to July, 1875, then reduced to 6 p. c. by agreement.

Providence & Worcester. — An interest dividend of 6 p. c. in *stock*, paid March, 1848.

Rutland. — This is a re-organization of "The Rutland & Burlington." The preferred stock represents the first mortgage with overdue interest; a $1,000 bond gave 24 shares (par 100) Rutland preferred. The common stock represents the second mortgage bonds and back interest.

South Boston (Horse). — Originally the "Broadway." Name changed June, 1868, by Act of the Legislature.

Union (Street) — Originally leased and operated the Cambridge Road, which latter, in 1882, purchased the Union.

Union Pacific. — This company, in connection with "The Central Pacific," formed the original "through line" from Omaha to San Francisco. The "last spike" on the Union was driven May 10, 1869, and the entire line of roads opened for business to San Francisco. The United States loaned this company an amount of "currency sixes," equal to its first mortgage bonds, and for security holds a second mortgage. Kansas Pacific consolidated with Union Pacific, "share for share," in 1880.

Vermont & Canada. — Originally leased to the Vermont Central Railroad for 50 years from 1850, at 8 p. c. Failing to pay interest Dec., 1854, the company took possession of the Vermont Central, according to the terms of the lease. No dividends from June, 1854, to 1861 (4 p. c. paid in August). An extra of $44.80 per share, *in stock*, was paid March, 1864, in full, for back dividends. Regular payments of 8 p. c. to June, 1872; then nothing; and after long litigation, a final adjustment by taking $100 of 5 p. c. consolidated railroad of Vermont bonds, for each 3 shares Vt. & Canada.

Vermont & Massachusetts. — Leased to the Fitchburg R.R. for 999 years, from Jan. 1, 1874. First two years at 4 p. c. on stock, next two years, 5 p. c., then 6 p. c., the lessee assuming all the liabilities.

Ware River. — Leased to the Boston & Albany for 999 years, from Jan. 1, 1874, at the rate of 5 p. c. first year; 5½ second; 6 third; 6½ fourth; 7 the fifth, and every year thereafter.

Western Railroad. — The pioneer across this State, and in its day considered quite a feat of engineering. Opened to Springfield Oct. 1, 1839, and to Albany Dec. 21, 1841. Has one grade 83 feet to the mile, for about 1½ miles; one of 79 feet, for four miles; one of 78 feet, for two miles; and one of 74 feet, for 5½ miles; averaging a grade of from 60 to 83 feet per mile, for more than eighteen miles. At Washington, near the State line, the road-bed is 1,456 feet above the level of the depot in Beach Street, Boston. A single mile of the mountain section cost $220,000. An extra dividend of 30 p. c. *in stock*, July, 1867. Consolidated with the "Worcester," as the "Boston & Albany," Dec. 1, 1867.

Winnisimmet (Horse). — Paid an extra dividend of 6 p. c., July, 1879.

Worcester, Nashua, & Rochester. — The old stock was "preferred" in 1852, by each holder of 5 shares paying $100 and receiving 6 new shares. Dec., 1883, the Worcester & Nashua and the Nashua & Rochester (then leased to the former) were united as the Worcester, Nashua, & Rochester, "share for share," and in 1885 the latter leased to the Boston & Maine, for a round sum of $250,000, netting between 4 and 5 p. c. on the stock. The shares advancing rapidly from 70 to 135. In Dec., 1885, an extra *stock* dividend of one share in 17 was paid.

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RAILROAD BONDS.

Highest and Lowest Prices — 1849 to 1855.

Railroad Bonds. 1849 to 1855.	1849. High	1849. Low	1850. High	1850. Low	1851. High	1851. Low	1852. High	1852. Low	1853. High	1853. Low	1854. High	1854. Low
Boston, Concord, and Montreal 7s, 1870	.....	.....	.....	.....	New		99½	97¼	100½	99	97½	90
" " " 6s	New		87	85½	90	87	93½	88	93½	93	87½	80
Cheshire 6s, 1860	90	87½	93	80	92	85	99	86	99½	95	96	75
Grand Junction 6s	New		100	....	101	100	78¾	72½	85	73	84	66
Michigan Central convertible 8s	New		102½	100	106	102	111	104	114	106	106½	100
" " inconvertible 8s	.....	.....	.....	.....	New		107	102	104½	100	100	93
New York Central 6s	.....	.....	.....	.....	.....	.....	New		100	....	94½	82
New York & Erie 1st mort. 7s, 1868	104	91	109	100	110	107½	117	109	118	109½	115½	103
" " 2d mort. 7s, 1859	92	83½	105	83½	106½	96	109	103½	111	99	106½	93
Norfolk Co. 6s	.....	.....	61½	56	71	50	77	60	85	70	80	50
Ogdensburg 1st mortgage 7s, 1869	86½	82½	100	82½	99½	90	102½	91	102½	89	91	45
" 2d mortgage 7s, 1861	.....	.....	.....	.....	New		89⅜	85	93	62	67	20
Rutland & Burlington 6s	87	85	94¼	81	91	83	95	84	95½	90	90	20
" 1st mortgage 7s, 1863	.....	.....	.....	.....	New		99¼	88	101	87	91½	47
" 2d mortgage 7s, 1863	.....	.....	.....	.....	.....	.....	New		74	67	67½	21½
Sullivan 1st mortgage 6s	....	85	81	72½	81½	70	77	60	67	50	61	30
Vermont Central 6s, 1852	89½	85¼	92	78	96⅝	84	100	92	Paid		.....	
" " 6s, 1856	New		....	100	93	80½	85	65	85½	64½	70	20
" " 1st mortgage 7s	.....	.....	.....	.....	New		93¾	87	97	83¾	87½	40
" " 2d mortgage 7s	.....	.....	.....	.....	New		81	73	85¾	64¼	70½	20
Vermont & Mass. mortgage 6s	88	81	89	78	89	82	86½	81	87	80	84	65

☞ The rule in selling bonds in this market has always been to charge the purchaser with interest accrued since the payment of the last coupon, but in New York it is included in the market-value. When interest is not paid, the seller retains the *first* coupon passed; and interest accruing afterwards is included in the price of the bond until *all* arrearages are fully paid up.

RAILROAD INDEBTEDNESS.

The above list of bonds of leading railroads in New England shows the limited extent to which they had become a feature in the railroad system up to 1854, when not a single road leading out of Boston had issued any. The tabular statements following will show how rapidly this class of securities has increased, until a railroad without bonded debt is a rarity. In the early days of railroad building, a bond was a security scarcely known in this country. The rule then was to subscribe in cash the full par value of the stock on which the road was constructed. The more modern practice has been to build the road on its first mortgage bonded debt, distributing the minor securities and stock as a "bonus" among the takers of the bonds. This, for a time, worked well; but new enterprises were constantly being projected in all parts of the country, — few comparatively in New England, while at the West and South a perfect mania existed for new railroad lines and the extension of old ones. These projects, as a matter of course, all needed funds; and Boston was pretty well supplied with a great variety of securities at tempting rates of interest. So large were these offerings, that it became a serious question whether new railroad enterprises were not being pushed altogether beyond the growth of the country.

The natural "re-action" came, and was a complete "crusher" upon railroad interests until the panic of 1873 brought the storm which swept away millions upon millions of railroad investments; and the country from Maine to California was strewn with these financial wrecks. In many cases the entire investment was lost; in others, by judicious "re-organizations," with some new money paid in, and careful nursing of the "assets," a portion was saved; while, in rare instances, the original investors were actually made whole, due in part to fortunate connections later on with other roads, through which their properties were "absorbed" literally, or otherwise attached to "the system" and made paying investments.

After a period of depression more or less severe, and lingering through half a dozen years, the railroad building fever was again at its height. Following a season of apparent great prosperity, a succession of defaults, and consequent rapid depreciation in values, extensively prevailed; and up to January 1886, the country had only partially recovered from the evil effects of overdoing. As a matter of record, and in illustration of the comments here made, we give a condensed statement of the number of railway properties and the value in stocks and bonds passing into the hands of receivers at different periods.

Years.	Roads.	Mileage.	Stock.	Debt.	Total.
1882	8	718	$8,408,000	$15,468,800	$23,876,800
1883	11	2,078	53,650,900	56,499,500	110,150,400
1884	34	10,337	241,165,000	399,033,000	641,198,000
1885	49	9,408	222,645,400	224,395,500	446,440,900

The figures for 1885 include six roads for which receivers were appointed, but which were previously

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included under the Wabash, St. Louis, & Pacific receivership. These six roads had 678 miles; $5,161,000 stock; $10,394,000 debt; $15,555,000 total liabilities.

And, in addition, it may be stated that the suspension of dividends by the trunk lines west of New England, and the Pacific railroad systems, cut off over $12,000,000 from individual stockholders' incomes.

Of course, the fact of a road going into the hands of a receiver is not a failure *de facto*, but in the nature of a "suspension," from which many recover, while others are "foreclosed;" therefore, we give a list of the latter class, which comprises a large amount of property almost literally a dead loss.

Year.	Roads.	Miles.	Stock.	Debt.	Total.
1882	....	668	$20,751,457	$34,072,834	$54,824,291
1883	18	1,190	24,587,704	40,679,534	65,267,238
1884	16	714	12,894,000	13,483,533	26,377,533
1885	29	3,126	.....	.....	280,096,500

In 1885 there were more roads covering a large mileage and heavy stock and bond issues than usual. Among these, West Shore with 473 miles, capitalized at a total of $105,000,000; Nickel Plate, 513 miles of line and stocks and bonds, upwards of $70,000,000; East Tennessee, Virginia, and Georgia, 1,100 miles, and stocks and debts to the amount of $87,000,000. These three roads included a total of 2,086 miles, and a combined capital of $265,000,000, or over 45 per cent of the aggregate amount.

It should be stated that a very important advantage is (1885) being realized by leading roads throughout the country, in the steadily maturing indebtedness, bearing high rates of interest which can be refunded in 4 to 5 per cent bonds, thus largely reducing the "fixed charges." In the early days of bonding roads, ten years to run was the usual time; and when, later on, 25 and 30 years had been reached, their great length caused remark. Then an occasional 40 to 50 year bond was issued, and some years since a road of no great prominence ventured on "a hundred year" bond; but it remained for 1885 to "cap the climax," with a "four hundred seventy-five" year bond (West Shore and Buffalo), which was supposed to be to accommodate the tastes of "permanent" investors.

NON-INTEREST PAYING BONDS.—The Boston, Hartford, & Erie passed on the old bonds, March 1, 1866. Most of these were converted into the "Burdell" bonds, on which the first coupon due July 1, 1870, was not paid; and in turn converted into New York & New England common stock, face for face.

Connotton Valley.—The first mortgage 7 per cent bonds were converted into new 5 and 6 per cent bonds, which were defaulted, and in turn went into the re-organized "Cleveland & Canton" preferred stock; the enterprise, as originally projected, proving a complete failure.

Mexican Central.—This company funded in 5-year 10 per cent scrip, the coupons on its first mortgage 7s maturing July 1, 1884, Jan. 1 and July 1, 1885; when the Jan., 1886, coupon matured, the interest was "scaled" to 4 per cent.

New York & New England.—The Car Trust 6 per cent bonds issued in 1883, defaulted in 1885, and in exchange for them were issued second mortgage 6s, "scaled" to 3 per cent for 5 years, 5 per cent for 2 years, then 6 per cent to maturity of bonds in 1902.

Ogdensburg.—This company passed the interest due on the first and second mortgage bonds, Oct. 1, 1854. Interest on the first mortgage was afterwards all paid, and the bonds, at maturity in 1859, extended for ten years. At the end of that time, all were paid which had not previously been converted into Ogdensburg & Lake Champlain preferred stock. The second mortgage never resumed interest, and were eventually converted at their face value into common stock of the new company.

Rutland & Burlington passed Aug. 1, 1854, on first and second mortgage, and no interest was ever paid on the third mortgage, which became worthless. The first mortgage were in 1870 converted into "Rutland" preferred stock, with arrears of interest added, making nearly two shares for every $100 of bonds, and the second mortgage converted into common stock. First and seeond mortgage bonds were issued later on the Rutland.

The Vermont Central passed July 1, 1854, on the second mortgage, and Nov., 1854, on the first. The latter settled the arrears of interest in 1866, by extending the bonds twenty years from June 1, and giving 50 per cent additional in new bonds. The second mortgage were also extended twenty-five years, and two coupons paid afterwards in scrip; but nothing later. The first mortgage passed interest again Nov., 1872, and in 1883 were converted into Consolidated R.R. of Vermont Preferred Stock at 20 per cent of their face value, and second mortgage bonds at 10 per cent of their face value,—overdue interest, in both cases, "to be thrown in by way of compromise."

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RAILROAD BONDS AND CITY SECURITIES.

Highest and Lowest Prices for fifteen years, — 1855 *to* 1870.

1855. Low.	1855. High.	1856. Low.	1856. High.	1857. Low.	1857. High.	1858. Low.	1858. High.	1859. Low.	1859. High.	1860. Low.	1860. High.	1861. Low.	1861. High.	1862. Low.	1862. High.	Railroad Bonds.	1863. Low.	1863. High.	1864. Low.	1864. High.	1865. Low.	1865. High.	1866. Low.	1866. High.	1867. Low.	1867. High.	1868. Low.	1868. High.	1869. Low.	1869. High.
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Boston & Lowell....6s, 1879	107¼	112	100½	108¾	94⅜	105	95⅛	100½	96	100	97	100	94	99
80	90½	70	83	50	70	58	80	78	82	78	93	85	90	90	100	Bost. Conc. & Mont'l, 7s, 1870	100	104	100	106	95½	100	95	100	97	99	99	102	98½	100
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	B. H. & Erie (old)...7s, 1884	100	105	77	101¼	60	80	37½	60	38⅛	65	59	83	60	84
.....	.....	.....	.....	.....	.....	75	80	80	90	90	96	93	96	94	101	Cambridge (Horse)..6s, 1883	100	109⅞	100	101	89	100	Convert'd		into st'k.		.....	.....	.....	.....
75	88	70	75	70	77	73	78	80	97	Paid.		.....	.....	.....	.....	Cheshire 6s, 1860	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	84	92½	88	93	89	104	.....	.....	Cheshire .....6s,'75-'80	101⅜	108½	99⅜	103½	89¼	100	88⅛	95½	90	95	90	96	89½	93
.....	.....	.....	.....	New.		85	92	84	90	86	100	*88	99⅜	92	121	Chic. Bur. & Quincy .8s, 1883	118	130	118	135	109	115	106½	114	110	112	108	114	107	112½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cin. Sand. & Clev'nd, 6s, 1900	49	70	60	74	58	68½	62	76⅜	74⅜	77¼	74⅜	77	72⅜	75
.....	.....	.....	.....	.....	.....	.....	.....	77¼	88	80	82⅜	82	101⅜	.....	.....	Conn. & Passumpsic, 6s, 1876	99	106	99	104½	89⅜	99	90	95½	90	96¼	90	96½	88⅜	93
75	87	77½	85	78	82	81	94	93	97½	96¼	103	97½	101½	98	110⅛	Eastern 6s, 1874	103	115	100½	109	90	105	92	98½	94	97	94	97¼	94	96½
67	82	60	77	45	55	50	72	70	80	70	90	40	60	49	60	Gr. Junction 1st m...6s, 1870	60	76⅛	73	85⅛	85½	100	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	New.	75	40	65	60	75	53	74½	30	56	29	65	Han. & St. Jos. L.G..7s, 1881	61	83	82	102	90	95	92	99	90	100	95	110	*104	109½
90	103	100	104½	83	100½	85	95	85	92½	83	97	85	100	90	115½	Michigan Central....8s, 1869	113½	123	119	133	110	115	106	111	103	110	107½	116	110	133
.....	.....	New,	1857.	70	85	83	102	83¾	98	86	102	90	104	92	117	Michigan Central....8s, 1882	116	130½	119	143	*106	120	*106½	113	107	113½	109	119	112	133
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	59	N. Y. & Bos. 'Air Li.'6s, 1873	40	66½	45	79	27½	61½	26¼	45	34	55	50	70	40	70
81	92	85	90	64	90¾	82½	95	89	94½	90¼	99	90	97½	91½	111	New-York Central...6s, 1883	105	120	104	123½	90	105	91	96½	90	97	90	98	*85	96
.....	.....	.....	.....	.....	.....	75	90½	88	91	91	100	98	100	100	104	Northern (N. H.)....6s, 1874	103	104	100⅜	103	98	100⅜	97	99	99	100	100	101	100	101
46	70	55½	69	50	70	62	77	56	72½	62½	75	60	72½	61	95	Ogdensb'rg 1st mort. 7s, 1869	91	107	96	108	91	98½	91	101⅜	97	100½	98⅜	100½	100	Paid.
15	33	8½	17¼	7	15⅛	7	15½	4	10¾	4	7⅜	3	5½	2	10	Ogdensburg 2d mort. 7s, 1861	10	36½	22	41⅜	18½	40	36¼	77½	50	75	58⅜	71⅝	63⅜	70½
40	70	31	59	18	37	21¼	35	30	41	37	50½	28	38½	32	45	Rutl. & Burl'n 1st m. 7s, 1863	45	75⅛	60½	78	56	73⅛	67	125½	120	150	138⅜	162½	130¼	160
10½	39⅜	8	18	2	10	2½	7½	2	4	2	3½	1	3	1	4	Rutl. & Burl'n 2d m. 7s, 1863	4	20	18	41	13½	27	22⅛	61	33¼	60	43	71	...	60
3	19½	3	8	½	3	.	⅜	.	⅜	.	⅜	.	⅜	½	1	Rutl. & Burl'n 3d m. 7s, 1863	½	8	4	11½	1	8	1	3	½	3	½	...	½	6
20½	60	20	35	12	30	13½	24½	13½	22	16½	24	10	18	12	27	Vt. Central 1st mort. 7s, 1886	27	85½	77½	95	68	82	79	121½	54	76	62	81⅜	76½	85½
6¾	29¾	5	13	1	6¼	⅛	4	1	2	⅜	2	1/16	1½	1/16	2½	Vt. Central 2d mort. 7s, 1891	3	27	17½	37	16½	27½	23	42	25	41½	25½	42½	35	42⅜
68	95	50	69	59	68	65	81	81	86	86	93½	85¼	94⅞	89½	101½	Vermont & Mass'tts, 6s, 1883	100	106½	100	104⅜	88	101	90	98	90	98	90¼	95½	88½	92½
.....	.....	.....	.....	.....	.....	.....	.....	New.		100	103½	100	106⅜	101¼	110	Western 6s, 1875	105¼	112	103	110¼	95	105¼	94	100⅜	95	100½	97	100½	95¼	98½

City Securities.	1865. Low.	1865. High.	1866. Low.	1866. High.	1867. Low.	1867. High.	1868. Low.	1868. High.	1869.‡ Low.	1869.‡ High.	Railroad Bonds.	1863. Low.	1863. High.	1864. Low.	1864. High.	1865. Low.	1865. High.	1866. Low.	1866. High.	1867. Low.	1867. High.	1868. Low.	1868. High.	1869. Low.	1869. High.
Albany (Munic'l), N.Y. 6s, long	95	102	95	99	94½	97	95	98	91½	95½	Bost. Conc. & Mont'l, 6s, 1889	.....	.....	.....	.....	.....	.....	91	97⅛	91⅜	96⅜	92⅜	94½	88	92
Albany (R. R.), N.Y....6s, long	.....	.....	93	97½	93¾	96	93½	96⅜	90⅜	94⅜	B. H. & Erie (new)..7s, 1900	.....	.....	.....	.....	.....	.....	.....	.....	New.		43	67½	40	67½
Augusta (Munic'l), Me..6s, 1887	.....	.....	New,	1867.	90	94	91	95	88	94	B. H. & Erie (scrip)..7s, 1872	.....	.....	.....	.....	.....	.....	.....	.....	New.		35	51⅜	35	55½
Bath (Municipal), Me...6s, 1898	.....	.....	.....	.....	New,	1868.	90	94	88½	95	Burl. & Mo. L'd Gr..7s, 1893	.....	.....	.....	.....	.....	.....	.....	.....	New.		85	96	81	91
Cambridge.....6s, long	.....	.....	95	99½	97¼	99⅛	98	100¼	98	100	Ced. Rap. & Mo. Riv. 7s, 1916	.....	.....	.....	.....	.....	.....	.....	.....	New.		87	93	85	93½
Cambridge.....5s, 1882	.....	.....	80	85½	80⅜	85	85	90⅜	85½	90	Centr'l Pacific *gold*, 6s, '96-'99	.....	.....	.....	.....	.....	.....	New.		...	95	95	102⅜	90	101⅜
Charlestown.....6s, 1874	.....	.....	95	100¾	97	100	98½	100	97	100	Centr'l Pacific *gold*, 7s, '73-'83	.....	.....	.....	.....	.....	.....	New.		...	100	100	114	*100	109
Charlestown.....5s, 1877	.....	.....	.....	.....	80	86	85¾	90	85	90	Cin. Sand. & Clev'nd, 7s, 1890	.....	.....	.....	.....	.....	.....	.....	.....	New.		70	75	70	76½
Chicago Water Loan...7s, long	92½	104½	91	100	94½	100½	94½	99½	93	98⅜	Ct. & Passum'ic Riv. 7s, 1876	.....	.....	.....	.....	New,	1866.	100⅛	102	100½	101½	100	101	99⅜	100⅜
Chicago River Imp't, 7s, '90-'94	.....	.....	91	99⅜	91½	99⅜	95	99¼	92⅜	98½	Eastern 6s, 1885	.....	.....	.....	.....	New,	1865.	96½	97	94⅜	96	95½	97⅜	91	95⅜
Cincinnati.....7-30s, '89-'99	.....	.....	.....	.....	.....	.....	102	103½	101¼	104	Essex (E.R.R. guar.), 6s, 1876	93¾	99	92½	100	89¼	95½	88⅝	95½	89½	91¼	86½	90⅜	90	91½
Cook *County*, Ill.....7s, '85-'90	.....	.....	90½	98½	91⅛	97	94	99½	91¾	97	Lynn & Bos. (Horse), 6s, 1880	92	100	95	100	90	95	76⅜	91½	78	83	80	85	80	85½
Lynn.....6s, 1887	.....	.....	New.		97	100	98⅜	100½	98	100	Ogd'g. & Lake Ch'n, 8s, 1878	.....	.....	.....	.....	.....	.....	.....	.....	New,	1868.	100	103½	100	102½
Lynn.....5s, 1882	†90	95	84	92	85	89	83½	89	83	88½	Old Col'y & Newp't, 6s, '75-'76	.....	.....	.....	.....	New.	100	97½	98½	93	97⅜	93	98⅜	92	96½
New York.....6s, 1887	98	106	95	100	100	101	101	101½	97	100	Old Col'ny & Newp't, 7s, 1877	.....	.....	.....	.....	.....	.....	New,	1867.	100	101	101	103½	100⅜	103½
New York.....5s, long	88	96	84	90	87	88	88	90	85	88	Stanstead & Cham'ly, 7s, 1887	.....	.....	.....	.....	.....	.....	New,	1867.	65	68	68	80½	75	82
Portland Build'g Loan, 6s, 1887	.....	.....	.....	.....	New.		92⅜	100	94	99	Summit Branch 6s, 1870	.....	.....	.....	.....	.....	.....	.....	.....	85	90	88	95	90	95
Portland Railr'd Loan, 6s, 1887	.....	.....	.....	.....	New.		90	95⅜	90⅜	93	Summit Branch 6s, 1875	.....	.....	.....	.....	.....	.....	.....	.....	75	80	78	85	78	85
Do. *Water Co.* (not city) 6s, 1888	.....	.....	New.		...	100	99½	100	93	100	Phila. Wilm. & Balt. 6s, 1876	.....	.....	.....	.....	.....	.....	.....	.....	94	95	95	96	90	95
Saint Louis *County*....7s, 1885	.....	.....	.....	.....	95½	97½	95	96⅜	91½	95½	South Shore.....6s, 1880	96½	102½	90	99	85	90	89½	96½	90	97	90	94	90½	94½
Salem Water Loan.....6s, long	.....	.....	.....	.....	New.		99½	100⅜	98½	100	Union Pacific *gold*, 6s, '96-'99	.....	.....	.....	.....	.....	.....	New.		88	90	90	102	80½	99½
Salem Municipal.....5s, long	88	92¾	84	89	85	90	88	90¼	87	90	Vt. C'l & Vt. & Ca. 8s, '75-'77	.....	.....	.....	.....	.....	.....	New.		100	104	96¾	103½	100¼	103⅜	98¼	103½

* Ex-interest. † Lynn 5s sold at 102½ in 1863.

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RAILROAD BONDED SECURITIES.

Highest and Lowest Prices for Eight Years.—1870 to 1878.

1870.		1871.		1872.		1873.		Railroad Bonds.		1874.		1875.		1876.		1877.	
Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*			*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
New		80	85	75	83	35½	78⅝	Atch. & Topeka, 1st 7s	1899	49	63½	64	76	68	94	85	93½
.....		.....		New		40	80	Do. L.G. gold, 7s	1900	52½	65	65½	75	62	84	76	84
....	....	.....		...	.....	New		Do. 2d conv. gold, 7s	1903	25	35	34	42	33⅜	57	44½	58½
.....		.....		.....		New		Do. income, 12s	83-88	90	96½	91	100½	91½	105½	100	106¼
.....		.....		.....		.....		Boston & Albany, plain, 6s	1895	New		101⅞	103	103	106½	104	107
.....		New		103⅜	107½	100	106	Do. 7s	1892	102⅜	106½	106½	112½	112	117½	113½	116⅞
95	98	97⅜	99½	95	99	95	97	Boston & Lowell, plain, 6s	1879	....	96	96	98	100⅜	101	99	100
.....		.....		.....		.....		Do. plain, 6s	1896	.....		New		100	101	100	101½
.....		New		100	105	100	105½	Do. plain, 7s	92-95	101	105	100	107	96⅜	110	106½	108½
.....		.....		New		101	105	Boston & Maine, plain, 7s	93-94	100	105½	105½	111½	107¼	111⅞	110	111⅞
.....		.....		New		100	....	Boston & Prov., plain, 7s	1893	....	105	105	111½	111¼	114	113	114
90	92	85	92	89	90⅜	88	91	Bost. Clint. & Fitch., 1st 7s	1891	89⅜	95	91	94	92	99⅜	80	95
.....		.....		94⅞	95½	90	95	Do. equip., 8s	81-83	89⅜	95	90	95	75	96	70	75
88	94	90	92	89⅜	92	89⅜	93	Bost. Con. & Mont. S.F., 6s	1889	88	93	90	94⅞	92	93	90	93
.....		.....		.....		New		Do. 1st 7s	1893	100	103	103	104	99½	103	....	100
45	60	55	75	75	100	100	110	Bost. Hart. & Erie, old, 7s	1884	105	110	110	112½	112½	....	112½	115
18⅝	49½	21⅞	31	29⅝	47⅞	20	45½	Do. Burdell, 7s	1900	19⅜	31⅞	18⅜	30	14⅝	24⅝	9⅝	15½
83	90⅜	90	98	94	97	94	97	Burl. & Mo. Riv. L.G. 7s	1893	94½	101½	101½	107⅜	107½	110	108½	110⅝
89⅞	104	103	116	105½	113	94	112	Do. convertible 8s	1894	94	104	106⅜	112½	113⅜	114	105	119
.....		.....		.....		85	96½	Bur. & Mo. (in Neb.) con. 8s	1883	88	96	90	96	89	94	93	100⅜
89	97½	92½	97⅜	95	103½	90	101	Do. Do. 8s	1894	92	100	95⅜	102	97	103	98	108⅜
85	90⅜	85	90⅜	83½	89⅜	79	88	Ced. Rap. & Mo. Riv. 1st 7s	1916	80	86	86	93⅜	93½	99⅜	99½	101½
89½	95½	92½	96	90	94⅛	88½	94⅜	Cheshire, plain, 6s	1880	91⅜	93½	93½	100½	96	100⅜	97	97½
.....		82½	84	77½	87	35	78½	Chic. & Mich. L. Shore, 8s	1889	.....		.....		.....		.....	
.....		.....		New		85½	95⅛	Chic, Burl. & Quincy, 1st 7s	1903	90	101⅜	101	107½	107	110⅛	102	110
107	117	108	114½	108	115	108	114	Do. 1st 8s	1883	110	114	110	119	114½	119	111	117⅞
73	76	76	80	76½	79	75	88	Cinn. Sand. & Clev., 1st 6s	1900	75	76⅜	75	83	75	80	80	85
70	83½	78	84½	79	84	71½	83	Do. 2d 7s	1890	69⅜	72	69⅜	82½	54	79	20	57
90	96	92½	96	94	95	91	96½	Conn. & Passumpsic, 6s	1876	93	98	....	97⅞	99⅜	99⅞	Paid.	
98½	100⅛	98⅛	101	95	99⅞	96	97	Do. 7s	76-81	96⅞	100	96	99	99½	100¼	100	101
.....		.....		New		96	97	Do. 7s	1893	95	100	94⅜	97⅞	97	100	99	104½
95	95	87	90	95⅜	97⅛	95	97	Dixon, Peoria, & Hann., 8s	1889	97½	98	102	105	107	107½	107	108
94½	100⅜	96½	101⅜	96½	99	94	98⅞	Eastern 6s	74-89	75	88	40	75	.....		.....	
.....		....	100	100⅜	104½	96½	101⅛	Do. 7s	82-87	89	96½	45	92⅜	45	57	.....	
.....		.....		.....		.....		Do. new, 3½s	1906	.....		New.		41⅜	52⅜	48½	54
.....		.....		.....		New		Fitchburg, plain, 7s	1894	105	105½	105½	111⅜	111	113	112	114
.....		.....		.....		84	90	Framingham & Lowell, 1st 7s	1890	88½	90	85	90	78	80	75	79
100	102	102	104½	99	103⅜	90	100⅜	Gr. River Valley, 2d 8s	1879	90	95½	85	92	89	90	85	90
.....		.....		.....		.....		Highland Street, convert. 7s	1883	.....		.....		101⅜	105⅜	104	107
.....	....	97	100	99⅜	101⅛	92½	100½	Illinois Grand Trunk, 1st 8s	1890	99	101	103⅛	106⅛	109	109½	110	111
95⅛	97⅜	95	101	100⅛	103	90	102½	Jackson, Lans. & Sag. 1st 8s	1885	95	100	93⅜	100⅛	90	93⅜	90	93⅛
...	....	New		....	100	95	102½	Do. consol 8s	1891	92	100	78⅜	97	57½	80⅛	50	67⅜
91	103	101	105	100	103⅛	90	100⅝	Kal. & So. Haven, 1st 8s	1890	95	98	.....		95	96	92	95
93⅛	96	92	95⅛	92½	96¼	94	95	Kal. All. & Gr. Rapids, 8s	1889	94	97⅜	94	96	95	95½	91	94
.....		.....		.....		.....		Kan. C. Top. & West. 1st 7s	1905	.....		.....		68½	85	84	91½
.....		.....		.....		.....		Do. Income, 7s	1906	.....		.....		31	50	51	70
85	96⅜	89½	95	88	90⅛	88	90	Mansfield & Framing. 1st 7s	1889	88	....	94	95	95	100	95	100
.....		.....		.....		.....		Metropolitan (St.), plain, 7s	1884	New	100	100	103⅜	103	107½	106½	108
162½	108	106½	111	105½	109	98	106½	Mich. Cen. 1st mort. A. L. 8s	1890	99	104⅜	91⅜	105	80½	95½	80½	97
116	123	114½	122	113	119½	108	115	† Do. convert. 1st 8s	1882	106	114	111½	116½	110	117	100	114
.....	..	.....		....	100	89⅜	100	† Do. consol. mortgage, 7s	1902	89⅜	100½	99⅜	102½	99	107	100	106½
.....		.....		.....		.....		Middlesex (St.) convert. 8s	1885	.....		100	104	104	109	....	108
.....		.....		.....		.....		New Bedford R.R. 7s	1894	103	103½	103	108½	.....		.....	
85	95	90	94½	91	96½	86	94⅜	†New York Central, 6s	1883	90	98½	98½	104	100	106	102	108½
100½	103	101½	103	100	102⅜	89⅜	100	Ogdensburg & L. C., S.F. 8s	78-79	88½	94	89	93⅜	93	95	95	98
.....		.....		.....		....	100	Do. 8s	1890	98	100	95	100	89⅜	95	90	100
.....		.....		.....		.....		Old Colony, not mortgage, 5s	1884	.....		90	99½	97	98	96	97
93	96⅜	94⅜	97⅜	94⅞	98⅜	95	98	Do. Do. 6s	1876	97⅜	99⅜	99½	100⅛	....	100	Paid	
.....		.....		.....		.....		Do. Do. 6s	95-97	....	100	101⅞	102⅜	101⅜	105½	102	104½
100	103½	102	104½	100	103	99½	102½	Do. Do. 7s	1877	100⅜	102⅝	101½	102⅜	100	102	Paid.	
.....		.....		.....		.....		Do. Do. 7s	1894	103⅞	105	105	111½	108	112½	110	112½
.....		.....		87½	93⅜	84½	87	Omaha & So. West. 1st 8s	1896	85	87½	90	94⅜	88	95	95⅜	102⅜
.....		94½	99	94	98	92	94⅜	Ottawa, Os., & Fox R. V. 8s	1900	96	99½	100	106	106	109	109½	110½
90	95	92½	95½	95	95⅛	95	95¼	Phila. Wil. & Baltimore, 6s	1900	1887	b'ds	pr. to '74		103	106	104	106½
.....		.....		.....		93½	100⅜	Ports. & G.F. E.R.R. guar. 7s	1893	80	93½	40	87	40	60½	45½	67
.....		.....		.....		.....		Pueblo & Ark. Val. 1st g'd, 7s	1905	.....		.....		63	78	77½	85
.....		97½	100½	98	102	90	100½	Quincy & Warsaw, 1st 8s	1890	99⅜	100	95	98	96	98	100	110
.....		.....		90	100	76	95	Rutland 1st mortgage, 8s	1902	62½	80	66	75	69⅜	78½	66½	80
74	85½	79½	89	60	84½	64	79	Do. Do. equip. 7s	1880	62	75	43	60⅜	45	51	45	55
....	100	97½	102	75	99	77½	87	Do. Do. Do. 8s	1880	64	77⅜	53	67⅜	53	60½	48½	60
76	85	82½	84½	70	85	63	72	Stanst. Shef. & Chambly, 7s	1887	60	65	48	32	35	50	30	40
69	88	71⅜	92⅜	84⅞	94½	64½	87⅜	Union Pacific, 1st gold, 6s	96-99	81	91⅜	90	103½	102½	105⅜	102½	105⅜
50	77⅜	53⅜	86⅜	75⅜	82½	58	77⅜	Do. L. G. 7s	87-89	73	88½	88½	100⅜	98½	102⅛	99½	100⅞
.....		.....		.....		.....		Do. S.F. 3d mort. 8s	1894	61½	77¾	77½	94½	87⅜	93⅜	99½	96½
29	88	30⅜	87	75	86	49½	79½	Do. Income, 10s	1874	69⅜	96	.....		.....		.....	
77½	87½	83½	88	35	88	20	45	Vermont Central, 1st 7s	1886	15	30	12	20	9	16½	8½	12
34½	44	35	46½	12	39	6	13	Do. 2d 7s	1891	3	8	2	6	2	5	2	3
98½	104	99⅜	104	74⅜	101	65	80	Vt. Cen. & Vt. & Can. 8s	75-77	56	79½	50	60	27	62½	30	42½
99	104½	101	104½	75	100½	63⅜	84	Do. Do. 8s	89-91	60	80	50	60	27	62½	30	42½
90	94	92	94	91	92⅜	91	92½	Vermont & Massachusetts, 6s	1883	90	96⅜	96	101	100½	100⅞	103	104⅜
99½	100½	99⅜	104	100	103	96½	99⅜	Do. Do. 7s	1879	98	100	100½	104½	100	103	100	103
.....		.....		.....		96½	101	Do. Do. conv. 7s	1885	99	103⅜	103½	105	105	108	108	110
95⅜	103	97⅜	101½	97¼	99	96	98	Western 6s	1875	....	100	Paid		.....		.....	

† New York prices.

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RAILROAD BONDED SECURITIES.

Highest and Lowest Prices for Eight Years—1878 to 1886.

1878. Low	1878. High	1879. Low	1879. High	1880. Low	1880. High	1881. Low	1881. High	Railroad Securities.	1882. Low	1882. High	1883. Low	1883. High	1884. Low	1884. High	1885. Low	1885. High
97⅞	100	100	106¾	105¼	115	115	121	Atchison & Nebraska 1st 7s, 1907	113	118½	118½	120½	117½	122	120	125
89½	109¼	109½	115	112	124⅞	119½	126½	Atch. Top. & San.Fe 1st gold 7s, '99	116	121½	118	122½	117½	122⅜	121½	126
82	109	109	114½	112	124	117	124	Do. L.G. 7s, 1900	112½	117	111½	115	114	118½	120½	124½
47¼	105½	104⅜	120	118	150¼	132	152	Do. 2d mort. 7s, 1903	110	115	114	118	113	118	.....	.....
.....	.....	102	107	107	116½	115	123½	Do. (B. Bonds) guar. 7s, 1909	111	115	110½	114	112	118½	115	122⅜
100	107	107	109	104⅜	108	103	107	Do. Income 8s	100	103	Paid		.....	.....	.....	.....
.....	.....	.....	.....	.....	New	.....	.....	Do. (Tr. mort.) 6s, 1911	100	102	100⅜	104⅜	101⅜	105½	102⅜	105
.....	New	1880	93½	100	99	105		Do. Trust mort. 5s, 1909	94⅜	100	94½	100	99	101⅜	100½	102
.....	.....	.....	New		94½	99½		Do. plain 5s, 1920	84	95	83½	85	80	87½	84½	95
...	.....	.....	New	93½	92⅜	99½		Do. coll. mort. 4½s, 1920	79⅜	95	79⅜	90	82½	91	88⅜	95
.....	.....	.....	87⅜	100	100	103⅜		Atch. Col. & Pac.(gua.) 1st 6s, 1905	90	100	90	94	81	94	86	102
.....	.....	.....	New		96	104½		Atlantic & Pacific 1st S.F. 6s, 1910	91	98½	91	98	71⅜	94	69⅜	83½
.....	.....	.....	New		30	61		Do. Incomes 6s, 1910	14⅜	37	17⅜	36⅛	9½	23	13½	27½
106½	108¼	108¼	112	112	117	116	119⅜	Bos. & Albany (not mort.) 6s, 1895	117	119⅜	118	120	118	119½	118	119½
114⅜	118	118	122	121⅜	126½	125	129½	Do. Do. 7s, 1892	123	127½	121	123	118⅜	123	119½	120⅜
.....	.....	.....	.....	.....	.....	.....	.....	Bos. & Lowell (not mort.) 4½s, 1903	....	New	101	101½	100⅜	104	104	110
.....	.....	100	102	99⅜	105	105	105⅜	Do. Do. 5s, 1899	104	105	104½	106⅛	102	108	107	111
101	104⅜	104⅜	108	107	110	109⅞	113	Do. Do. 6s, 1896	111	113	109½	111⅜	110½	116	116	119½
107⅜	114	113¼	116	115½	118⅜	118⅜	124½	Do. Do. 7s, 1892	117	120⅜	115	119	115½	118⅜	117	119
107⅜	114	113¼	116	115½	118⅜	121⅜	126	Do. Do. 7s, 1895	119	122½	117½	120½	117	121½	120⅜	124
110½	116½	116½	120⅜	118½	126	126	129	Bost. & Maine (not mort.) 7s, 1893	122⅜	126½	121½	124	121	125	121	123⅜
110½	116½	116½	120⅜	118½	126	126	129⅜	Do. Do. 7s, 1794	123½	126½	122	124½	121½	124⅜	122½	124½
114⅜	117	117	121½	121	127	126	128	Boston & Prov. (not mort.) 7s, 1893	123½	126⅜	123	124	123	123½	122⅜	123½
80	100	100	107⅜	105½	110	110	112	Bos. Clinton, & Fitchb. 1st 7s, 1890	110	115	110½	112½	110½	114½	111⅜	113
70	90	90	100	100	102½	102	103	Do. Equip. 6s, 1885	102½	103	101½	102½	100½	101½	100	Paid
.....	.....	....New		101	102½	102½	108	Bos. Clinton Fitch. & N. B. 5s, 1910	102½	104⅜	102½	109⅜	109	113½	113⅜	115½
93	97½	97½	100	100	106⅜	105½	107⅜	Bos. Con. & Montreal S.F. 6s, 1889	106	108	105½	106⅜	101½	104	103	104
.....	.....	.....	.....	.....	.....	105½	108⅜	Do. Do. 1st 6s, 1893	108⅜	110	106	108	103	106	103⅜	107½
.....	.....	.....	.....	.....	.....	New		Do. Improv. 6s, 1911	108⅜	109	109	109	106½	109	106	109
100	106	106	111	111	115	115	119⅜	Do. 1st 7s, 1893	111	117½	112⅜	114½	111	114½	112½	114½
11	34	31⅜	54⅜	35	59⅜	51⅜	88	Bos. Hart. & E. (Burdell) 7s, 1900	44	68⅜	17	51½	9	18	12	38
.....	.....	100	103½	102½	109	109	117½	Bost. Rev. Beach & Lynn, 6s, 1897	111⅜	117	110⅜	113	111	111½	111½	120
109⅞	113	112⅜	116	112⅜	117	114⅜	119½	Burlington & Mo. Riv.L.G.7s, 1893	113½	115⅜	115	118⅜	113⅜	119	116	118½
100	102⅜	102½	108	107	113	111⅛	118	Do. Exemp. 6s, 1918	109⅜	115	110½	114	109	118	117	120
....	100	100	103	100⅜	104½	100	107	Do. non-exemp,. 6s, 1918	101⅜	104	101½	105	102	106	106⅜	108⅜
.....	.....	....New		78½	89	86	96½	Do. (in Neb.) 5s, 1910	79½	86	80	83⅜	80½	87⅜	85⅜	93½
.....	.....	.....	.....	.....	.....	.....	New	California Southern St. 6s, 1922	70	87	50	70	20	42½	27½	50
.....	.....	.....	.....	.....	.....	.....	.....	Cambridge St. 1st mort. 5s, 1903	....	New	100	100½	98½	100	100	104⅜
103½	105	103½	106	100½	102⅜	100	Paid	Cape Cod (O.C. guar.) 7s, 1881	.....	.....	.....	.....	.....	.....	.....	.....
101⅜	107¼	107¼	114	113¼	121½	120	124½	Cedar Rap. & Mo. Riv. 1st 7s, 1916	119⅜	124	119⅜	123	121	123½	123	128½
101⅜	106	109⅜	113	111	117	117	120	Do. 1st 7s, 1894	111	118½	112	113	111	113⅜	112½	116
101¼	106	109⅜	113	111	116⅜	116⅜	119½	Do. 1st 7s, 1891	110	118	108½	110½	108	109¼	108⅜	111⅜
.....		41½	107½	112	116½	New		Central Iowa 1st mort. 7s, 1899	108	115½	106	110⅜	99	107	85	110
97½	100	100	105	104	110	108	112	Cheshire (not mort.) 6s, 1896	105½	110½	109⅜	110½	108⅜	110½	108½	109½
100	103	103	107	107	115	113½	115	Chicago & Mich. L.S. 1st 8s, 1889	113	114	110	113	109½	110	110	110
.....	.....	.....	.....	New		95½	96½	Chic.& W. Mich. (gen. mort.) 5s, '21	89	95½	86	89	82	90	87½	96
.....	.....	....New		85	92	88⅜	98	Chic. Burl. & Quincy (old) 4s, 1919	82⅜	88⅜	84½	90	86	94½	92	99½
.....	.....	.....	.....	....New		85	88	Do. (Den. ex.) 4s, 1922	80⅜	88	81⅜	87⅜	85	92⅜	91½	98½
.....	.....	.....	.....	.....	.....	.....	New	Do. So.-West Div. 4s, 1921	77½	82⅜	78	81	80	85½	84½	94
.....	.....	.....	New	101	101½	101½	107	Do. Iowa Div. 5s, 1919	102	105½	102½	105½	102½	106½	105	111
.....	.....	.....	.....	.....	.....	.....	.....	Do. (H. & St.J.) Deb. 5s, 1913	.....	.....	New		93⅜	99½	96	106½
89½	90	91½	100	100	101½	101½	106	Do. S.F. 5s, 1901	101	103	101½	104	101½	104½	102½	108
89½	91½	91½	100	100	101	101	105⅞	Do. S.F. 5s, 1895	100	102	100	101½	100	102	100⅜	105
108½	114¼	114	118⅜	117½	128	124⅜	130	Do. 1st consol. 7s, 1903	122	128½	124	128	124	129½	128	134
.....	.....	.....	.....	114	122½	120	127½	Do. (Plain) 7s, 1896	115	120	114	119	109⅜	117½	114½	119
.....	.....	....	111	111	114	114	120½	Do. (Tr. mort.) 7s, 1890	110	115	112	114	109	113½	110	112
110½	114½	108	110	106⅜	107½	103½	110	Do. 8s, 1883	101½	105½	Paid	....	.....	.....	.....	.....
.....	.....	100	105⅛	105	108⅜	106	108⅛	Chic. Clin. Dub.& Minn. 1st 7s, 1910	104⅜	108	103⅜	105	102	104⅜	Paid	
.....	.....	.....	.....	.....	.....	.....	.....	Chicago, Iowa & Nebraska 7s, 1892	114	116	115	116	115	115	115	115
86	87	86	98½	98½	102	101	104⅜	Cinn. Sand. & Clevel. 1st 6s, 1900	101	101⅞	101	101½	101	102½	102½	103⅜
28	45	42½	90	80	107	101½	109	Do. 2d 7s, 1890	99⅜	105	100	104	99½	104	102	106⅜
.....	.....	.....	.....	84	100	100⅜	104	Do. Scrip 7s, 1888	98	101⅜	100	102½	95⅜	101½	101	104
.....	.....	.....	.....	.....	.....	....	100	Columbus, Spring. & Cinn. 7s, 1901	100	102	100	101	98	100	98½	104⅞
101⅜	104½	104⅜	109	109	117	115	118⅜	Conn. & Pass. River 1st 7s, 1893	112½	116	116	120	115⅜	120	117	120½
.....	.....	.....	.....	.....	.....	.....	.....	Connot. Vall. consol.1st 5s-6s, 1922	30	76	20	32½	12	29	15	19½
.....	.....	.....	.....	73	100	80	105	Connotton Valley 1st 7s, 1909	Conv. int		o 5s & 6s		.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	Consolidated R.R. of Vt. 1st 5s, 1913	New		50	62⅜	54	62⅜	60	80
....	103	103	108	107	115	112	115	Det.& Bay C. Mich. Cen. gr. 8s, 1902	112	113½	115	123	118	123	123	123
77½	103½	103¼	111⅜	110½	114½	114⅜	123	Det. Lan. & Northern 1st 7s, 1907	115½	120	115	119	117	121	119½	121½
.....	.....	.....	.....	.....	.....	.....	.....	Dixon, Peoria & Hann. 1st 8s, 1889	111½	114⅜	109⅜	112½	109	111⅜	No sales.	
52⅜	74⅜	65	85	82½	105	103	112	Eastern Cf. of Indebt. 1st 6s, 1906	104⅜	110½	108⅜	113½	107	116½	115½	123
87½	95	85½	94¼	94¼	107	103⅜	110	Essex (E. R. R. guar.) 1st 6s, 1886	101½	103⅜	101½	102½	100	102½	100⅜	102
.....	.....	.....	.....	.....	.....	.....	.....	Fall River (O. C. guar.) 5s, 1895	.....	.....	.....	.....	New	102	102	102⅜
New		103	103¼	103	106⅜	106	109⅜	Fitchburg (not mort.) 5s, 1899	109	110	109	110½	109½	110	109½	110½
.....	.....	.....	.....	.....	.....	New		Do. Do. 5s, 1901	111	112½	111	111	111	112⅜	110½	112
104⅜	107⅜	107⅜	111	110½	114	114	118	Do. Do. 6s, 1897	116½	118	117	118½	117	118½	118½	120½
113	115	115	120	119⅜	126	126⅜	129¼	Do. Do. 7s, 1894	123⅜	127	123	124	122⅜	124⅜	122⅜	124

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RAILROAD BONDED SECURITIES — *Continued.*

Highest and Lowest Prices for eight years—1878 to 1886.

1878. Low	1878. High	1879. Low	1879. High	1880. Low	1880. High	1881. Low	1881. High	Railroad Securities.	1882. Low	1882. High	1883. Low	1883. High	1884. Low	1884. High	1885. Low	1885. High
80½	97⅞	97¼	106½	96⅜	108	108	115½	Florence, Eld. & W. V. 1st 7s, 1907	106	110	104	107	105	109½	106½	110
65	90	87½	100	75	94½	91	99	Framingham & Lowell 1st 5s, 1891	91½	95½	92	97½	97	106⅞	....	107
.....	.....	.....	.....	.....	.....	.....	.....	Fremont, Elkhorn & Mo. 6s, 1933	.....	.....	....	New	107½	111½	108½	116½
85	101	100½	109	107⅞	112½	109	114	Grand Riv. V. (M. C. gr.) 1st 8s,'86	108	109⅜	106½	108	104	106½	100	104
.....	.....	....	....	.....	.....	....	New	Highland St. (not mort.) 5s, 1902	102	103	102	104	102	103	102	105
.....	.....	.....	.....	.....	.....	.....	.....	Do. convert. 6s, 1887	.....	.....	.....	.....	110	113½	113½	121½
100	102⅜	101¼	106	105	109½	106	110	Do. 6s, 1898	110	112½	109	112½	110	112½	111⅞	112½
104⅜	106	104⅜	108½	107	130	115	116½	Do. 7s, 1883	116	127½	Conve		rted into		stock.	
110¼	111	111⅜	115	114½	117	116	118⅜	Illinois Grand Trunk 1st 8s, 1890	113	117	112	113	109	113½	112	114½
105	110	107¼	112	111	113	112⅜	118	Ionia & Lansing 1st 8s, 1889	110¼	116	111	112⅜	110	111½	110	112½
87½	101¼	101½	109	105½	113	113	123	Iowa Falls & Sioux C. 1st 7s, 1917	119	120½	119	120½	119⅜	123	120½	130½
91	104½	101½	110	109	111⅜	109	111½	Jack. Lan. & Sag. (wh.) 1st 8s, 1885	105½	109½	105	106½	100⅜	105½	100	Paid.
67⅞	95	92⅜	105½	105⅜	115⅞	114	117	Do. cons. "green" 8s, 1891	112⅜	114½	112⅛	113½	112⅜	117	114	118
.....	.....	.....	.....	.....	.....	.....	.....	Kal. Alleg. & Gr. Rap. 1st 8s, 1888	112⅜	115	113	114⅜	110	112⅜	107	110½
.....	.....	95	108	108	113⅞	113⅞	115½	Kalamazoo & So. Haven 1st 8s, 1890	113	114	113	114	110	113⅜	108	111
.....	.....	.....	.....	.....	.....	.....	.....	Kan. City, Clin. & Spring. 5s, 1925	.....	.....	....	New	86	87	87	104⅜
101¼	113½	112¼	117	117	120	120	125½	Kan. City & Cameron 1st 10s, 1892	123	127	120½	129⅞	124	128½	125⅜	127⅜
.....	.....	97	103	103	112½	109⅞	115	Kan.C. Ft. Scott & Gulf 1st 7s, 1908	107	113	110⅜	118½	110	117⅛	116	120
.....	.....	.....	.....	102½	110	109½	112	Do. (Br. Bonds) 7s, 1910	107¼	110	107	109	108½	110½	110	114½
.....	.....	70	83	81	102	102	110	Kan. C. Law. & So. Kan. 1st 6s, 1909	101	105½	102½	106	103	110	107½	111
75	92½	80	107	106	123	116	124½	Kan. C. St. Jos. & C. B. 1st 7s, 1907	112⅜	118	109⅜	118	112	120½	118⅞	124½
.....	.....	.....	.....	.....	.....	.....	.....	Kan. C. Spring. & Mem. 1st 6s, 1923	New		80	90	85	101	101	113
91⅜	108⅞	108⅞	115	112½	122	119	127	Kan. C. Top. & Western 1st 7s, 1905	116½	120	117	118	117	123½	122⅜	127½
69½	102½	102⅜	110	107	109	109	116	Do. Income 7s, 1906	105	112	104	105½	105	109	109	112½
.....	.....	.....	.....	.....	.....	.....	.....	Lea. T. & S.W. (A.&U.P.gu.) 4s,'12	70⅜	84½	70	75	69⅜	78½	72	78⅜
.....	.....	.....	.....	112	115	115	120	Lincoln & No. Western 1st 7s, 1910	115	116½	116	116	116	120	120	124
....	61	42	86⅜	84	111	110	119	Little R'ck & Ft.Smith L.G.7s, 1905	106	112½	70	106	80	99½	99	113½
.....	.....	.....	.....	.....	.....	.....	.....	Do. Scrip 7s, 88–94	.....	.....	.....	.....	80	94	94	102
.....	.....	.....	.....	.....	.....	.....	.....	Little Rock Miss. R. & T. 1st 7s, 1906	70	95	50	70	30	73	30	45
.....	.....	.....	.....	.....	.....	84½	90	Louisville Evans.&St.L. 1st 6s, 1921	74	85⅜	58	75	35	50	35	46
100	103	103	106	106	112	109½	112	Low. & And. guar. B. & M. 6s, 1896	110	111⅜	111	112½	110½	112½	111	112
.....	.....	.....	.....	.....	.....	.....	.....	Lowell & Lawrence 1st 6s, 1897	110	112	109⅜	112	109⅞	111⅜	111	112
.....	.....	.....	.....	100	110	108	113	Lynn & Boston (Horse) 1st 6s, 1900	109	112	108⅜	112	110½	111½	111	114
.....	.....	.....	.....	.....	.....	.....	.....	Do. 5s, 1900	.....	.....	.....	.....	101	101⅜	102	103
.....	.....	.....	.....	.....	.....	.....	.....	Maine Central coll. trust 5s, 1923	.....	.....	....	New	94½	97½	94⅞	103
.....	.....	.....	.....	.....	.....	.....	.....	Do. 10.20s 6s, 95–1905	.....	.....	.....	.....	....	New	104	108½
.....	.....	.....	.....	.....	.....	.....	.....	Do. con. mort. 7s, 1912	120	120	120	121⅞	120	121½	120½	127⅛
.....	.....	106	113	111	118	113	120	Marquette & Ontanagon. 1st 8s, '92	114	120	115½	120	115	116	112	115
.....	.....	....	72	72	99	98	107	Mar. Hough. & On. con mor. 6s, 1908	100	103	100	103	97	101	96⅜	100
.....	.....	.....	.....	.....	.....	.....	.....	Do. (new) 6s, 1923	100	103	90	103	82½	92½	86⅜	96
.....	.....	.....	.....	.....	.....	.....	.....	Massawippi (Ct.& P.gua.) 1st 6s,'89	105	106	101	105½	100	101½	101½	103½
22½	35	(Old 7s)		.....		85	101	Massachusetts Central 1st 6s, 1900	25¼	94⅜	18	26	Con. into		prf. stock	
.....	.....	.....	.....	.....	.....	108⅜	112½	Memphis, Kan. & Col. 1st 7s, 1910	108⅜	110	107⅜	109	107⅜	115	115	120
.....	.....	.....	.....	.....	.....	.....	.....	Metropolitan (St.) not mor. 5s, 1903	.....	.....	New	103	103	107	105⅜	107
101⅜	103¼	102⅜	107	105⅜	110	110	113½	Do. Do. 6s, 1897	111½	113	110	111½	110	114⅜	114	115⅜
104⅜	108	105	109	107	108¼	105½	108	Do. Do. 7s, 1884	103	105	100	103½	Paid		.....	
.....	.....	.....	.....	....	New	86½	95	Mexican Central 1st 7s, 1911	65	89	56½	75⅜	27	63½	33⅞	59⅜
.....	.....	.....	.....	.....	.....	.....	.....	Mexican Central, Income 3s, 1911	19	32	10½	22½	6½	16⅞	6	15½
.....	.....	.....	.....	.....	.....	.....	.....	Do. Scrip (funded int.) 10s, 1889	.....	.....	.....	.....	51	89¼	61	100½
.....	.....	.....	.....	.....	.....	.....	.....	Do. Debenture 10s, 1895	.....	.....	.....	.....	....	New	55	97
105½	115	112	119	117	129¼	121¼	131	Michigan Cen. (con. mor.) 7s, 1902	121¼	128½	121¼	126½	122	129½	123	131½
80	95½	93	108	105	110	110	118	Mich. A. L. (ass'd by M.C.) 8s, 1890	110⅜	114½	110	110⅜	108½	112	108	111
90½	106½	106⅜	113½	111¼	115	115	119	Mich. C. (1st mor. "A.L.") 8s, 1890	112½	115½	111⅞	113½	109	113	110	112½
109	114	108	113½	106	115	103	110	Mich. Central convertible 8s, 1882	103¾	105½	P'd in '82		.....		.....	
100	101½	101½	105	104	108	105	108	Middlesex St. (not mort.) 6s, 1897	105	113⅜	104⅞	108	106	110	110	115
108	112½	111	117	115⅜	123	115½	125½	Do. convertible 8s, 1885	108	120	105	108	101½	110	111	Paid
.....	.....	.....	.....	.....	.....	105	111	Mil. & St. Paul (Dub. Div.) 6s, 1920	101	105	102	105	103	112⅜	107½	114
.....	.....	.....	.....	.....	.....	99	106½	Do. (Wis. Val. Div.) 6s, 1920	96	102	94½	109	98	105⅛	98⅜	105½
102½	104½	103½	107	107	112	110	115	Nash. & Lowell (not mort.) 6s, 1893	113	115	110	113	111	112½	110	111
.....	.....	.....	.....	100	105	103	105	Do. Do. 5s, 1900	103½	104	104	106	106	107	106½	110
95	105	104⅜	110½	110½	114	112	117⅜	Neb. (Burl. & Mo. guar.) 7s, 1896	112	115½	114	115	110	115	113	115½
.....	.....	.....	.....	.....	.....	.....	.....	Newp. & Rich. (C. & P. gu.) 5s, 1911	100	103⅜	101	103	101	103⅜	103	104
.....	.....	100	104½	104½	116⅜	114	122⅜	New Mex. & So. Pacific 1st 7s, 1909	110	116	111½	116½	109⅜	119	118⅜	124
.....	.....	.....	.....	102⅜	104½	104½	113	New York & New Eng. 1st 6s, 1905	99⅜	107½	87½	106⅛	80	98	94½	115
100	107½	103½	110	107	114½	114	123	Do. Do. 1st 7s, 1905	110	118	98	116	90	106½	104⅞	125
.....	.....	.....	.....	.....	.....	.....	.....	Do. Do. 2d 6s, 1902	.....	.....	.....	.....	....	80	80	109⅞
.....	.....	.....	.....	104½	108	108	112	Nodaway Valley 1st 7s, 1920	107	111	106	110	108	110	110	112
.....	.....	.....	.....	.....	.....	99⅜	104½	North. Pac. (gen.mort.) 1st 6s, 1920	96	103½	100	105½	97½	103	99½	111½
.....	.....	.....	.....	.....	.....	.....	.....	Do. Do. 2d 6s, 1933	.....	.....	.....	.....	....	75	75	92⅜
.....	.....	.....	.....	.....	.....	.....	.....	No. P. (P. d'Or. Div.) S.F. 1st 6s, '19	.....	.....	97⅜	101½	96	99½	99⅜	103⅜
98½	101⅜	95	100	98	103	102	107⅞	Ogdensburg & L. C. 1st 6s, 1897	100¼	103	100	103⅜	100	101⅞	101	106
100	102⅜	90	102	101	102¼	100½	105	Do. S.F. 8s, 1890	103	104	103	103	99⅜	103	100⅜	115
.....	.....	New		73	91	87	108	Do. consol. 6s, 1920	86	98	87	98	78⅜	88	75	101
.....	.....	New		35	88	36	77	Do. Income 3s & 6s, 1920	25	47	15¼	35	15	23	14	36
.....	.....	.....	.....	.....	.....	.....	.....	Old Colony (not mort.) 4½s, 1904	.....	.....	.....	New	106⅜	107	107	110½
96	98	98	101½	100⅜	103⅜	103	103	Do. Do. 5s, 1884	101¼	102	100½	101½	100	100¼	Paid '84	
101⅜	106¼	106¼	110	108	114½	115	118	Do. Do. 6s, 1895	115⅜	116½	116	117	115½	118	117½	119½
.....	.....	.....	.....	108½	115	115½	119	Do. Do. 6s, 1896	115¼	117	116	118	116½	120½	118	121
.....	.....	.....	.....	108⅜	116	116	120½	Do. Do. 6s, 1897	115⅜	117½	116⅜	118⅜	117⅜	121⅜	119	121⅜
110¼	115½	115½	119½	116½	126	125	128½	Do. Do. 7s, 1894	123½	127	123	124⅜	122⅜	124⅜	122½	124

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RAILROAD BONDED SECURITIES — *Concluded.*

Highest and Lowest Prices for eight years — 1878 to 1886.

1878. Low	1878. High	1879. Low	1879. High	1880. Low	1880. High	1881. Low	1881. High	Railroad Securities.	1882. Low	1882. High	1883. Low	1883. High	1884. Low	1884. High	1885. Low	1885. High
102⅜	113¾	113¾	120	116	125	125¼	128¾	Omaha & South-West 1st 8s, 1896	119	125	121¼	122¾	121	123	122	125
.....	.....	.....	.....	.....	.....	.....	.....	Oregon Imp't Co. S.F. 1st 6s, 1910	New		85	94	58	85	69	95½
.....	.....	91	97½	89⅜	109	105	115	†Oregon Navigation 1st 6s, 1909	105¼	110	105¼	111½	101	110⅜	106⅞	115½
.....	.....	.....	.....	.....	.....	.....	.....	Do. Debenture 7s, 1887	.....		New		97½	100⅜	97⅜	102½
.....	.....	.....	.....	.....	.....	.....	.....	Oregon Short Line 1st 6s, 1922	97½	105¼	90⅜	99½	65	95	84½	97¼
110¼	112¼	112	120¼	116⅛	126¼	126	129¼	Ottawa, Os. & Fox R.V. 1st 8s, 1900	123	128	122¼	125	124	125	125	127
106	106½	106	110	110	114	113	116¾	Phila. Wilm. & Baltimore 6s, 1900	110¾	115	113¼	114½	111⅜	114	112	114
.....	.....	New		102	105½	105	106¼	Do. 5s, 1910	104	105	104	105½	105¼	107	106½	107½
75	100	101	105½	104	111	111	116	Pleas.H. & DeSoto 1st (g'ld) 7s, 1907	108	112	108	109	104⅜	109	110	125½
27	75½	67½	77½	75	90	83	93⅜	Ports.Gt.F. & C.(E.R.R.gu.) 4½s'37	86	89½	82⅜	86	85	89	90	100½
82	104½	103¾	109½	107¼	118	116½	123½	Pueblo & Ark. Valley 1st 7s, 1905	111⅜	117	112	116½	110⅜	119⅜	118½	123
.....	.....	.....	.....	.....	.....	.....	.....	Quincy, Alton & St. Louis 5s,	.....		New		94	96	96	100⅜
110	111½	113	115½	113½	116¼	116	118¼	Quincy & Warsaw 1st 8s, 1890	115	117	112½	116	110	113¼	112½	113½
.....	.....	.....	.....	100	104	103	107	Republican Valley 6s, 1919	102	104	102	104½	100	104	104½	108½
.....	.....	.....	.....	.....	.....	.....	.....	Rich Hill 1st mortgage 7s, 1910	109	110	108	110	108	110	110	111
61⅜	82½	65	95	93	100	99	106	Rutland 1st mortgage 6s, 1902	95	102	92½	97	92	99	97¼	106
35	63	39	67½	57⅜	80	74⅜	85	Do. 2d mort, (Equip.) 5s, 1899	64	79⅜	55	65⅛	60	72½	66½	84
.....	.....	.....	.....	.....	.....	.....	.....	St. Johnsbury & L.C. 1st 6s, 1910	106	110	105	106	100	105	104	105
.....	.....	.....	.....	.....	.....	.....	.....	Salem & Lowell 1st mort. 6s, 1898	110	112	110	110	110	111¼	111	112
60	90	90	101	101	103	100	103	Sandusky City & Indiana 7s, 1897	101¼	104	103	104	101⅜	103	101⅜	102
.....	.....	.....	.....	.....	.....	.....	.....	Saginaw Val. & St. Louis 1st 8s, '02	.....		120⅜	125	122	125	121½	123
.....	.....	.....	.....	.....	.....	.....	.....	St. Louis & S. Fran. equip. 7s, 1895	97½	101	101	103½	99	103⅛	101¼	103½
.....	.....	.....	.....	.....	.....	.....	.....	Do. Consolidated 6s,	.....		New		90	92½	89½	98⅜
.....	.....	.....	.....	.....	.....	.....	.....	Short Creek & Joplin 1st 7s, 1900	109	110	108	110	108	110	110	111
.....	.....	71⅜	80	78½	100	100	104⅜	Sioux City & Pacific 1st 6s, 1898	98⅜	102	93	98⅞	93	103	102½	106
.....	.....	.....	.....	New		89	94	Sonora (int.gu.by At.&T.) 1st 7s, '10	84	108½	96½	105⅞	80	100½	90	104½
.....	.....	.....	.....	100	111	107	114	Southern Kan. & Western 1st 7s, '10	108	112	109½	110	108½	110⅜	110	112
....	30½	22	27⅜	21	60	32⅞	67½	Stanstead, Sh'd, & Chambly 7s, 1887	35	57½	50	55	Cons. Vermont 5s			
.....	.....	.....	.....	104½	108	108	112	Tarkio Valley 1st 7s, 1920	107	111	106	110	108	110	110	112
.....	.....	.....	.....	84½	95	85	97½	Tol. Del. & Burl. (M. L.) 1st 6s, 1910	45	85	26	52½	10	25	13	20
.....	.....	.....	.....	30	34	30	50	Do. Do. Income 6s, 1910	11	25	2½	13½	1½	3½	1½	2
.....	.....	.....	.....	.....	.....	75	90	Do. Dayton Div. 1st 6s, 1910	43	75	20	48	5	22	....	5
.....	.....	.....	.....	.....	.....	20	50	Do. Income 6s, 1910	9	23½	2	13½	1	2	¼	1
.....	.....	.....	.....	.....	.....	72⅜	90⅜	Do. (S. E. Div.) 1st 6s, 1921	40	73	23	51½	13	30	2	12
.....	.....	.....	.....	.....	.....	16	50	Do. Income 6s, 1921	8	22½	2⅜	13½	1	2½	⅜	⅜
.....	.....	.....	.....	.....	.....	60	84½	Tol. Cinn. & St. Louis 1st 6s, 1921	35	72	20	47	10	22½	11	12
.....	.....	.....	.....	.....	.....	16	40	Do. Income 6s, 1921	11	22½	2	13½	⅜	2⅜	¼	1
103½	105⅞	105½	109⅜	108½	115	112	118	Union Pac. 1st (gold) 6s, '96-'99	112⅜	117⅛	111	114½	102⅜	115⅜	110	114⅜
101⅜	107⅜	107	112½	109	114	111	117½	Do. L. G. 7s, '87-'89	109⅜	113⅜	106	110½	103	108⅜	104⅜	109
90⅜	106⅞	104⅜	113	111⅜	120	119	128	Do. S.F 3d mort. 8s, 1894	115	120⅞	113⅜	116⅞	94⅜	117	113½	119⅞
.....	.....	.....	.....	.....	.....	.....	.....	Do. Coll. Trust 6s, 1908	104	105½	102	104	104	104	103	105
.....	.....	.....	.....	.....	.....	.....	.....	Ver. & Mass. (Fitch. guar.) 5s, 1903	.....		New		110⅞	112½	111	112
100½	104½	104	106¼	103	104⅜	101⅜	104	Do. Do. 6s, 1883	100⅜	101⅜	100	100⅜	Paid		.....	
110	111	119	120	118	125	125	135	Do. Do. 7s, 1885	130	135	130⅜	135	125	135	100	Paid
12	14	9½	18½	9	18	9½	14⅜	Vermont Central 1st 7s, 1886	9	11⅜	8⅜	10	Consolidated 5s			
23	39	20	36½	30	75	47¼	75	Vt. Cen. & Vt. & Can. 8s, 1878-'89	45	57⅜	50	59⅞	Consolidated 5s			
82½	101	101	108	103	111	111	121⅜	Wichita & So.W. 1st (g'ld) 7s, 1902	106	114	101⅜	107	105½	109	109	113½
.....	.....	.....	.....	49⅜	80	75	80	Wisconsin Cen. 1st series 5s, 1909	75	80	77⅜	84	76	83	74⅜	88
.....	.....	.....	.....	30	57½	45	66	Do. 2d series (non cum.) 7s, 1909	42	50	40	55	32	44½	33½	52½
.....	.....	88	98	97½	111	111	115	Wisconsin Valley 1st 7s, 1909	112	114	110½	112⅜	113	121	120	125
85	92⅜	77	90	90	100⅜	99⅜	102½	Worcester & Nashua 1st 5s, '93-'95	100⅜	101	99⅜	100½	99	101	101	110½

† New York prices.

AMERICAN GOLD COIN.

Highest and Lowest Monthly Prices during Suspension (17 yrs.) Jan., 1862, to Jan. 1, 1879.

Years.	Jan. L.	Jan. H.	Feb. L.	Feb. H.	March. L.	March. H.	April. L.	April. H.	May. L.	May. H.	June. L.	June. H.	Years.	July. L.	July. H.	Aug. L.	Aug. H.	Sept. L.	Sept. H.	Oct. L.	Oct. H.	Nov. L.	Nov. H.	Dec. L.	Dec. H.	Years.	Years. L.	Years. H.
1862	100	103⅜	102¼	104⅜	101¼	102¾	101⅜	102½	102¼	104⅛	103¼	109¾	1862	108⅛	120⅜	112¾	116⅜	116¼	124	122	137⅜	128⅜	133½	128¾	134	1862	100	137
1863	133⅜	160⅜	152¼	172½	139	171⅜	145½	157¼	143¼	155⅜	140¼	148¾	1863	123¾	145	122½	129⅜	126⅝	143¾	140¼	156⅞	143	154	147⅜	152⅜	1863	122¼	172½
1864	151⅜	159⅜	157⅜	161	159¼	170	166	189	168	194⅜	187⅜	252	1864	222	285	231½	261⅜	185	254⅜	189	227⅜	210¾	260½	211¼	243⅜	1864	151¼	285
1865	196⅜	23••	196⅜	216⅜	147¾	201	143⅜	154⅜	128¾	145•	135¼	147⅜	1865	138	146⅜	140	145•	142⅜	145	144	149	145•	148⅜	144⅜	148⅜	1865	128•	234•
1866	136⅜	144⅜	135¼	140⅜	124	136¼	125	129•	125¼	141⅜	137⅜	167⅜	1866	147¼	155⅜	146⅜	152¼	143¼	147¼	145⅜	154⅜	137⅜	148⅜	131¼	141⅜	1866	124⅜	167⅜
1867	132	137⅜	135¼	140•	133⅜	140⅜	132⅜	141⅜	134¼	138½	136⅜	138⅜	1867	137⅜	140⅜	139¼	142⅜	140⅜	146⅜	140⅜	145⅜	137⅜	141⅜	133	137¼	1867	132	146⅜
1868	133½	142	139¼	144	137¼	141⅜	137¼	140⅜	139¼	140•	139¼	141½	1868	140¼	145•	143•	150	141	145¼	133⅜	140•	132	137	134½	136⅜	1868	132	150
1869	134⅜	136¼	130½	136¼	130½	132•	131½	134½	134⅜	144½	136¾	139⅜	1869	134	137⅜	131½	136⅜	130⅜	162⅜	128½	132	121½	128⅜	119•	124	1869	119•	162•
1870	119½	123•	114½	121•	110½	116⅜	111⅜	115•	113⅜	115•	110½	114⅜	1870	111½	122⅜	114•	122	112⅜	116⅜	111¼	114⅜	110	113⅜	110•	111½	1870	110	123•
1871	110•	111⅜	110•	112•	110•	111⅜	110½	111⅜	111	112•	111⅜	113½	1871	111⅜	113⅜	111•	113½	112½	115⅜	111•	115	110⅜	112•	108•	110⅜	1871	108⅜	115
1872	108•	110½	109•	111	109⅜	110•	109⅜	113⅜	112½	114⅜	113	114⅜	1872	113½	115•	112•	115•	112½	115•	112•	115⅜	111⅜	114•	111•	113•	1872	108•	115•
1873	111⅜	114•	112•	115½	114⅜	118•	116⅜	119½	116•	118•	115	118•	1873	115	116⅜	114½	116•	110½	116•	107½	111⅜	106⅜	110•	108•	112•	1873	106½	119½
1874	110½	112•	111•	113	111⅜	113¾	111⅜	114⅜	113½	116⅜	113•	115•	1874	109	110•	109½	110•	109½	110•	109⅜	110⅜	108⅜	110	110	112•	1874	109	114⅜
1875	111⅜	113⅜	113•	115½	114⅜	117	114	115•	115	116⅜	116•	117•	1875	111⅜	117•	112•	114•	113•	117⅜	114•	117•	114⅜	116•	112•	115•	1875	111⅜	117•
1876	112⅜	113•	112•	114•	113⅜	115	112⅜	113•	111⅜	113•	111⅜	113•	1876	111⅜	112⅜	109½	112•	109•	110⅜	108⅜	113•	108⅜	110•	107	109	1876	107	115
1877	105•	107•	104	106•	104•	105•	104⅜	107•	106•	107•	104•	106⅜	1877	105•	106•	103•	105•	102•	104	102•	103⅜	102•	103•	102•	103⅜	1877	102•	107•
1878	101•	102•	101•	102•	100•	102	100•	101•	100	101•	100•	101	1878	100•	100•	100•	100•	100•	100•	100•	101•	100•	100•	100	100•	1878	100	102•

The banks having suspended Saturday, Dec. 30, 1861, gold is quoted nominally at par Jan. 1, 1862; later quotations are from sales in the open market. In 1864, on the passage of the "Gold Bill" in Congress, the price ran up from 222 to 285 (July 1), and back to 225 same day. "Black Friday" occurred Sept. 24, 1869.

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UNITED STATES AND STATE SECURITIES.

DURING Gen. Jackson's administration, — 1829 to 1837, — the public debt was extinguished, and a surplus of $40,000,000 accumulated in the Treasury, which was disbursed among the States; furnishing, as was said, the only instance of a government distributing money among its citizens out of its overflowing coffers.

TERMS OF THE SURPLUS DISTRIBUTION. — In one or two cases, the States declined to take their portion upon the Government terms, which were, that all over $5,000,000 in the Treasury, Jan. 1, 1837, should be deposited with the several States, *pro rata*, — in proportion to their respective representation in Congress, — provided they should authorize their Treasurers to receive it, and agree to repay the amount if called for. In case any State refused to receive its proportion, the same was to be divided among the others as above. This $40,000,000, apportioned among the States, was differently disposed of. Massachusetts, whose share was $1,784,231, distributed it among the towns, and these towns resorted to various methods to give each citizen his portion. In one case, a cash distribution was made *pro rata*, based upon taxation. The total to be distributed was $37,468,859, payable in quarterly instalments, January, April, July, and October 1, 1837. The last instalment was never paid, however, as the wants of the Government rendered it impolitic. None of the money has yet been recalled, and probably never will be; though, according to the law authorizing the distribution, the Government probably has the right so to do.

GOVERNMENT LOANS. — In 1813, the United-States Government borrowed $16,000,000, 6 per cent scrip, twelve years to run, at 88 per cent. In 1842, a 20-year 6 per cent loan, of $8,000,000, was issued at par. In 1847, another of $18,000,000, 6 per cent, at ⅛ to 2 per cent advance, $7,000,000 being awarded to Boston capitalists. In 1848, $16,000,000, at 3.02 per cent lowest, to 3.55 highest, Messrs. Corcoran & Riggs of Washington City taking $14,000,000, at the former rate. These last two 20-year loans were on account of the Mexican War; and that of 1848 being just after peace, a higher premium was obtained. Other 10-year 6 per cent loans were made in 1843 and 1846, but not to a large amount; also one of $5,000,000, 15-year 5 per cent, in 1850, called "Texas Indemnity." United States 6 per cents had previously sold below par, as the tables of prices will show; but they remained there a short time only, rapidly rising to 20 per cent advance, and afterwards reached 124. Although these high figures rendered the investment a very poor one so far as profit was concerned, GOVERNMENT SECURITIES never lacked purchasers, and always maintained a popularity beyond that of any other class of security which the market afforded. This element had much to do with sustaining the Government credit through the trying times of the Rebellion.

REDEMPTION OF PUBLIC DEBT. — Within a few years after these heavy loans were issued, money began to accumulate largely in the Treasury, and the policy was adopted of the Government buying its own loans at a premium. Up to July 1, 1853, the redemption was effected by purchasing in the market at the current price; but this mode was abandoned; and July 30, 1853, a public offer was made to redeem at the Treasury, between that time and Dec. 1, $5,000,000 of the loans due 1867 and 1868, at 21 per cent *premium*, and Aug. 22, another offer was made for $2,000,000 of the 1856 and 1862 loans, at 8½ and 16 per cent premium, with interest from July 1.

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These offers were renewed from time to time at different rates of premium, and the debt was materially reduced as follows: —

Total debt prior to 1852		$78,797,816.83
Redeemed previous to July 1, 1852	$6,396,729.56	
Debt July 1, 1852		72,401,087.27
Redeemed July 1, 1852, to July 1, 1853	5,060,458.49	
Debt July 1, 1853		67,340,628.78
Redeemed July 1, 1853, to July 1, 1854	20,098,422.73	
Debt July 1, 1854		47,242,206.05
Redeemed July 1, 1854, to July 1, 1855	6,658,574.40	
Debt July 1, 1855		40,583,631.65
Redeemed July 1, 1855, to July 1, 1856	7,846,068.85	
Debt July 1, 1856		32,737,562.80
Redeemed July 1, 1856, to July 1, 1857	3,677,175.90	
Debt July 1, 1857		29,060,386.90
Redeemed July 1, 1857, to Oct. 1, 1857	3,895,232.39	
Total redemption	$53,632,662.32	
Balance of debt Oct. 1, 1857		$25,165,154.51

In addition to the payment of over $53,000,000 principal, $8,000,000 was paid as *premium* on the same, thus presenting the only instance on record of a government redeeming its obligations before maturity, at a bonus of 21 per cent on a portion, and averaging from 12 to 15 per cent on the whole. In 1854, the Government also disbursed $7,000,000 towards the $10,000,000 to be paid Mexico on account of territory ceded by the "Gadsden Treaty," so called.

Increase and Decrease of Public Debt. — After the panic of 1857, the debt began to increase again, with the following results: —

Balance of debt Oct. 1, 1857		$25,165,154.51
Debt increased in 1857, by one-year Treasury-Notes		20,000,000.00
Debt increased Aug., 1858, and Jan., 1859 (5's of 1874)		20,000,000.00
Debt increased latter part of 1860 (5's of 1871)		7,022,000.00
		$72,187,154.51
Debt increased during the Rebellion to (Sept. 1, 1865)		$2,757,689,571.43
Reduced Sept. 1, 1865, to Sept 1, 1866,	$162,051,403.21	
Debt Sept. 1, 1866		2,595,638,168.22
Reduced Sept. 1, 1866, to March 1, 1867	64,874,278.42	
Debt March 1, 1867		2,530,763,889.80
Reduced March 1, 1867, to March 1, 1869,	5,300,629.79	
Debt March 1, 1869		2,525,463,260.01
Reduced March 1, 1869, to March 1, 1870,	87,134,782.34	
Debt March 1, 1870		2,438,328,477.17
Reduced March 1, 1870, to Jan. 1, 1871	106,260,683.42	
Total reduction	$425,621,777.68	
Amount of debt Jan. 1, 1871 (See page 124)		$2,332,067,793.75

Fluctuations in the Public Debt. — In this connection we present the amount of Government indebtedness at various important periods since the close of the Revolutionary War: —

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1789.	Debt after Revolutionary War	$75,463,476.52
1804.	Debt increased to	86,427,120.88
1812.	Reduced before second war to	45,209,737.90
1816.	Debt after War of 1812	127,334,933.74
1835.	Debt all paid off.	
1852.	Debt after Mexican War	78,797,816.83
1857.	Reduced in five years to	25,165,154.51
1861.	Increased by deficient revenue, to . . .	72,187,154.51
1865.	Debt after War of Rebellion (Sept. 1, 1865) .	2,757,689,571.43
1870.	Reduced up to Dec. 1, 1870, to. . . .	2,384,308,494.65

The latter part of 1860, the wants of the Government became pressing, and proposals for a new loan were received Oct. 22. (This was at 5 per cent, ten years to run, and redeemed the latter part of 1870, in gold at 110 to 112.) The bids ranged from par to 101, only small sums over 100⅛, and mostly at par. The Merchants' Bank of Boston took $300,000 at 100 to 100⅛, and the Provident Institution for Savings, $200,000 at 100¼. The 5 per cents of 1874, fifteen years to run, had been issued in August, 1868 ($10,000,000), at 104½ to 107.03, and Jan., 1859, a like sum at an average of 102⅝.

Proposals for $5,000,000 one-year Treasury-notes were received Dec. 28, 1860, the bids being on the rate of interest. Only $2,500,000 were bid for, at 6 to 36 per cent per annum, and $2,000,000 awarded, mostly at 12 per cent; all higher rates being refused. The Bank of Commerce of New York took $1,500,000, for itself and others, at 12 per cent. Feb. 23, 1861, proposals were received for $8,000,000, twenty-year bonds (6's of 1881), which were awarded at an average of 90.15. [This was the lowest at which any bonds were issued by proposals, though they afterwards fell to 83 in the public market. In July, 1864, $42,000,000, 6's of 1881, were awarded at 104, the Second National Bank of Boston taking $4,250,000, being the second largest bidder.] Shortly following this, $35,364,450 Treasury-notes, about one-third for "sixty days," and balance two years, were issued at 6 per cent interest. In the Summer of 1861, loans came "thick and fast" to meet the war expenses. More 6's of 1881 were issued ($109,700,000), with $139,315,350 gold Seven-Thirties, and $60,000,000 of Demand Notes, payable in gold. The Seven-Thirties were three years to run, and eventually converted into 6's of 1881. Then came the suspension of specie payments, Dec. 30, 1861, and the great $500,000,000 Five-Twenty loan in 1862–3, which was subscribed for at par throughout the country, in sums from $50 upwards. Other loans followed, until the aggregate debt reached the large figures noted on previous page. That the *people* ever had confidence in their Government is shown by the very large proportion of small subscriptions. Of the entire coupon loans, it is said that there were issued of $50 pieces, 319,037; of 100's, 730,066; of 500's, 463,819; and of $1,000 pieces, 927,665.

State Loans. — Of the New-England States, only Massachusetts, Maine, and Vermont had any public debt previous to 1860, and that of the latter two was very small. The war of the Rebellion caused a rapid accumulation of State indebtedness, and, although being steadily reduced in most instances, the aggregate in the six New-England States is still large. The debt of Massachusetts in December, 1870, was $28,000,000, a very considerable portion of which was the burthen of the Rebellion. The financial condition of Massachusetts is sound; for, although her indebtedness is large, the several Sinking Funds are ample to meet all of it at or before maturity. The credit of Massachusetts has always stood high, and in 1849 Massachusetts 5 per

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cent sterling bonds reached 109 in London. The lowest price ever touched at home was 84¾, in December, 1842, when the Western Railroad sold £100,000 (called $480,000) at auction. This was a period of great depression in State securities, owing to the non-payment of interest by some, caused by the financial embarrassments of that period, and the fear of repudiation. The only repudiating State in the Union, however, was MISSISSIPPI, a disgrace to the Confederacy, as she persisted in refusing to acknowledge her indebtedness, when able to liquidate it. A large portion of this same repudiated debt was issued to its unsuspecting victims at *thirteen per cent premium*, all of which went into the coffers of her treasury. It should be stated, however, in justice to her citizens, that they subsequently voted in favor of paying the debt, but were overruled by the courts.

GREAT ADVANCE IN STATE STOCKS. — The rise in State securities from 1842 to 1844 was exceedingly large. Ohio 6's rapidly advanced from 48½ to 102¾; Illinois 6's, 14½ to 45; Indiana 5's, 15 to 49½, and so with others. Pennsylvania 5's and Maryland 6's, which had been down to 40, and below 50, respectively, rose in one year to 68 and 73! In 1853, Pennsylvania 5's sold at 97½ ex-dividend, equal to *par*, and Indiana 5's at 101½, March, 1854. The same Illinois bonds which fell to 14½ in 1842 touched *par* for the first time in their history (after being issued) about July 1, 1855, "a cheering fact for every sucker," as said a Western paper.

OUR SECURITIES ABROAD. — Before the Rebellion, United-States 6 per cents were as high as 109½, and 5 per cents 95, in the London market, for dollar bonds. In 1864, the Five-Twenties of 1862 sold down to 38¾ per cent. Therefore $387.50 in gold would at one time buy a $1,000 6-per-cent bond, interest and principal in gold, and the former always promptly paid, as well as all matured principal. Fortunate holders thus realized 15 per cent on the money invested, besides an enormous profit on the rise in market-value, the same bonds selling at 92 per cent in December, 1870. Large fortunes have thus been realized by purchasers abroad, especially on the Continent, where the bulk of transactions were effected in the darkest days of our Rebellion.

Massachusetts never failing to pay principal and interest in coin, her bonds have always been in favor abroad, commanding higher prices than those of any other State in the Union. In 1855, the 5 per cent sterlings were up to 105; in 1860, 100 to 104; 1861, 85 to 103. Prices naturally fell off on the outbreak of the Rebellion, and during its continuance, in sympathy with those at home, which, if seemingly satisfactory in a depreciated currency, were below those obtained before the war, comparing the values of the gold and depreciated medium of circulation; as a reference to the tables will show. In October, 1865, £424,000 5 per cents were placed in London at 75 per cent, with a sinking fund of 3 per cent; realizing, with exchange, above par, gold averaging 145.

Boston City Bonds, always specie-paying, also commanded good prices abroad, and have been higher than those of any other city in the Union at the same rate of interest; and in 1855 the 4½ per cent sterlings were quoted as high as 102. In sympathy with the general fall in sound American securities, lower prices ruled during the Rebellion, but still satisfactory under the circumstances. The city treasurer succeeded in placing a loan of £800,000 5 per cent sterlings in the London market at 87, which, with exchange, would be equivalent to about 96, with gold averaging 114.

The loans of the disloyal and border States, as a matter of course, fell to low figures in Europe, when the war of Rebellion had fairly set in, and many were afterwards lost sight of. Virginia 6 per cents dropped speedily from 89 to 26; Tennessee, 82 to 34; South Carolina, 88 to 45; Alabama 5 per cents, 75 to 42; Maryland, 97 to

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60; Kentucky 6's, 96 to 60. Even loyal States, like Ohio, Pennsylvania, and others, suffered greatly in their credit abroad by discontinuing payment of interest in specie. Pennsylvania 5 per cents fell from 89 to 63, and other loans to 60. The Confederate Loan had a somewhat brilliant start and short-lived career. The amount was £3,000,000 sterling, 7 per cent interest, payable in 20 years, or redeemable prior thereto in cotton at 6*d.* per pound. Issued in 1863 at 90 per cent, it rose to 105 that year, and fell to 7 per cent in 1865; then to a trifling sum, finding purchasers only in relic-dealers and others desirous of a $500 or $1,000 souvenir of the Great Conflict. The Confederate *currency* at home, in 1861, was 20 per cent below gold; then it fell to 50 per cent; and in December, 1862, it took $300 in paper to buy $100 gold. From this it rapidly depreciated, until finally falling to 6,000 for one, "the last measure of its value," said Mr. Pollard.

REDUCTION OF THE PUBLIC DEBT.

The remarkable reduction of the nation's indebtedness, incurred in the great Rebellion, 1861–1865, the record of which, commenced on a previous page, is here continued in further detail.

Total debt Jan. 1, 1871 (p. 115) .		$2,332,067,793.75
Reduced Jan. 1, 1871, to Jan. 1, 1872 . .	$88,229,382.61	
Debt. Jan. 1, 1872 . . .		2,243,838,411.34
Reduced Jan. 1, 1872, to Jan. 1, 1873 . .	81,586,073.02	
Debt Jan. 1, 1873 . . .		2,162,252,338.32
Reduced Jan. 1, 1873, to Jan. 1, 1874 . .	2,937,011.95	
Debt Jan. 1, 1874 . . .		2,159,315,326.17
Reduced Jan. 1, 1874, to Jan. 1, 1875 . .	16,717,024.15	
Debt Jan. 1, 1875 . . .		2,142,598,302.02
Reduced Jan. 1, 1875, to Jan. 1, 1876 . .	22,766,106.75	
Debt Jan. 1, 1876 . . .		2,119,832,195.27
Reduced Jan. 1, 1876, to Jan. 1, 1877 . .	26,910,953.46	
Debt Jan. 1, 1877 . . .		2,092,921,241.81
Reduced Jan. 1, 1877, to Jan. 1, 1878 . .	46,965,799.02	
Debt Jan. 1, 1878 . . .		2,045,955,442.79
Reduced Jan. 1, 1878, to Jan. 1, 1879 . .	17,307,331.70	
Debt Jan. 1, 1879 . . .		2,028,648,111.09
Reduced Jan. 1, 1879, to Jan. 1, 1880 . .	16,849,606.22	
Debt Jan. 1, 1880 . . .		2,011,798,504.87
Reduced Jan. 1, 1880, to Jan. 1, 1881 . .	112,616,768.88	
Debt Jan. 1, 1881 . . .		1,899,181,735.99
Reduced Jan. 1, 1881, to Jan. 1, 1882 . .	133,690,018.90	
Debt Jan. 1, 1882 . . .		1,765,491,717.09
Reduced Jan. 1, 1882, to Jan. 1, 1883 . .	157,948,040.25	
Debt Jan. 1, 1883 . . .		1,607,543,676.84
Reduced Jan. 1, 1883, to Jan. 1, 1884 . .	109,501,953.04	
Debt Jan. 1, 1884 . . .		1,498,041,723.80
Reduced Jan. 1, 1884, to Jan. 1, 1885 . .	79,493,352.40	
Debt Jan. 1, 1885 . . .		1,418,548,371.40
Reduced Jan. 1, 1885, to Jan. 1, 1886 . .	73,772,167.17	
Debt Jan. 1, 1886 (old form) .		1,344,776,204.23
Debt Jan. 1, 1886 (new form) .		* 1,443,454,826.72
Total reduction September, 1865, to Jan. 1, 1886,	$1,412,913,367.20	

* The difference between the "old" and "new" forms is accounted for by the addition of $98,678,622.49 in the new form since July 1, 1885, of which $64,623,512 is "Pacific-Railroad bonds" (U.S. currency 6's), and the balance of $34,055,110.49 merely a difference of bookkeeping.

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GOVERNMENT INDEBTEDNESS AND "CALLED" BONDS.

The reduction in the public debt, as given on previous pages, is a record of great interest; but the condition of the remaining interest-bearing debt, compared with twenty years ago (1865), is even more remarkable. At that time the debt carried rates of interest, in comparison with 1885, as follows: —

Interest-bearing debt, 1865.	*Interest-bearing debt, 1885.*
$830,000,000 at 7 3/10 per cent.	$250,000,000 at 4½ per cent.
1,208,095,102 at 6 per cent.	737,719,750 at 4 per cent.
344,693,193 at 5 per cent.	194,190,500 at 3 per cent.
$2,382,788,295 total, with $150,310,365 interest.	$1,181,910,250 total, with $46,584,505 interest.

As a matter of record, and of value for reference, we append every "call" made for bonds from 1871 to 1886; giving each call by number, its amount, the class of bond, and date when interest ceased.

No.	Amount.	Class of Bonds.	Interest ceased.
1	$100,000,000	5-20 1862, 1st series	Dec. 1, 1871.
2	20,000,000	5-20 " 2d "	Mar. 7, 1872.
3	20,000,000	5-20 " 2d "	Mar. 20, "
4	50,000,000	5-20 " 2d, 3d "	June 1, 1873.
5	20,000,000	5-20 " 3d "	Sept. 6, "
6	15,000,000	5-20 " 3d "	Nov. 16, "
7	5,000,000	5-20 " 3d "	Feb. 4, 1874.
8	5,000,000	5-20 " 3d "	Sept. 3, "
9	1,000,000	5-20 " 3d "	Sept. 5, "
10	25,000,000	5-20 " 3d "	Nov. 1, "
11	15,000,000	5-20 " 3d, 4th "	Dec. 1, "
12	10,000,000	5-20 " 4th "	Jan. 1, 1875.
13	5,000,000	5-20 " 4th "	Feb. 2, "
14	15,000,000	5-20 " 4th "	May 1, "
15	5,000,000	5-20 " 4th "	June 1, "
16	30,000,000	5-20 " 4th "	June 11, "
17	5,000,000	5-20 " 4th "	July 20, "
18	5,000,000	5-20 " 4th "	Aug. 1, "
19	5,000,000	5-20 " 4th "	Aug. 15, "
20	10,000,000	5-20 " 4th "	Sept. 1, "
21	5,000,000	5-20 " 4th "	Sept. 24, "
22	10,000,000	5-20 " 4th "	Oct. 14, "
23	14,897,200	5-20 " 4th (all)	Oct. 28, "
24	10,000,000	5-20 1864	Nov. 13, "
25	8,000,000	5-20 " (S. F.)	Dec. 1, "
26	5,000,000	5-20 "	Dec. 1, "
27	5,000,000	5-20 "	Dec. 17, "
28	5,000,000	5-20 "	Jan. 7, 1876.
29	10,000,000	5-20 "	Feb. 1, "
30	12,785,350	5-20 "	Feb. 15, "
31	5,000,000	5-20 1864-65 (S. F.)	Feb. 15, "
32	10,000,000	5-20 1865, Nov.	Dec. 1, "
33	10,000,000	5-20 " "	Dec. 6, "
34	10,000,000	5-20 " "	Dec. 12, "
35	10,000,000	5-20 " "	Dec. 21, "
36	10,000,000	5-20 " "	Jan. 6, 1877.
37	10,000,000	5-20 " "	April 10, "
38	10,000,000	5-20 " "	April 24, "
39	10,000,000	5-20 " "	May 12, "
40	10,000,000	5-20 " "	May 28, "
41	10,000,000	5-20 " "	June 3, "
42	10,000,000	5-20 " "	June 10, "
43	10,000,000	5-20 " "	June 15, "
44	10,000,000	5-20 " "	June 27, "
45	10,000,000	5-20 " "	July 5, "
46	10,114,550	5-20 " " (all)	Aug. 5, "
47	10,000,000	5-20 " July	Aug. 21, "
48	10,000,000	5-20 " "	Aug. 28, "
49	15,000,000	5-20 " "	Sept. 11, "
50	10,000,000	5-20 " "	Oct. 5, "
51	10,000,000	5-20 " "	Oct. 16, "
52	10,000,000	5-20 " "	Oct. 19, "
53	10,000,000	5-20 " "	Oct. 27, "
54	10,000,000	5-20 " "	Nov. 3, "
55	10,000,000	5-20 " "	Mar. 6, 1878.
56	5,000,000	5-20 " "	July 30, "
57	5,000,000	5-20 " "	Aug. 6, "
58	5,000,000	5-20 " "	Aug. 22, "
59	5,000,000	5-20 " "	Sept. 5, "
60	5,000,000	5-20 " "	Sept. 20, "
61	5,000,000	5-20 " "	Oct. 11, "
62	5,000,000	5-20 " "	Oct. 17, "
63	5,000,000	5-20 " "	Oct. 23, "
64	5,000,000	5-20 " "	Oct. 30, "
65	5,000,000	5-20 " "	Nov. 5, "
66	5,000,000	5-20 " "	Nov. 7, "
67	$5,000,000	5-20 1865, July	Nov. 10, 1878.
68	5,000,000	5-20 "	Nov. 16, "
69	5,000,000	5-20 "	Nov. 26, "
70	5,000,000	5-20 "	Dec. 4, "
71	5,000,000	5-20 "	Dec. 16, "
72	5,000,000	5-20 "	Feb. 16, 1879.
73	5,000,000	5-20 "	Feb. 27, "
74	5,000,000	5-20 "	May 9, "
75	10,996,100	5-20 " (all)	May 18, "
76	10,000,000	5-20 1867	April 1, "
77	10,000,000	5-20 "	April 4, "
78	10,000,000	5-20 "	April 6, "
79	10,000,000	5-20 "	April 8, "
80	20,000,000	5-20 "	April 11, "
81	20,000,000	5-20 "	April 14, "
82	20,000,000	5-20 "	April 18, "
83	20,000,000	5-20 "	April 21, "
84	20,000,000	5-20 "	April 24, "
85	20,000,000	5-20 "	April 28, "
86	20,000,000	5-20 "	May 1, "
87	20,000,000	5-20 "	May 6, "
88	20,000,000	5-20 "	May 12, "
89	20,000,000	5-20 "	May 17, "
90	10,000,000	5-20 "	May 24, "
91	10,000,000	5-20 "	June 4, "
92	10,000,000	5-20 "	June 12, "
93	10,000 000	5-20 "	June 29, "
94	10,000,000	5-20 "	July 3, "
95	27,058,500	5-20 " (all)	July 4, "
96	Whole loan	5-20 1868 (all)	July 4, "
97	10,000,000	10-40 1864	July 9, "
98	160,000,000	10-40 "	July 18, "
99	Balance loan	10-40 " (all)	July 21, "
100	260,000	5s of 1874 (all)	July 23, "
101	25,000,000	5s of 1881 (all)	May 21, 1881.
102	195,690,400	6s of 1881 (all)	July 1, "
103	All coupons	5s of 1871	Aug. 12, "
104	Balance loan	5s of 1871	Oct. 1, "
105	20,000,000	3½s (continued 6s)	Dec. 21, "
106	20,000,000	3½s " "	Jan. 29, 1882.
107	20,000,000	3½s " "	Mar. 13, "
108	20,000,000	3½s " "	April 8, "
109	5,000,000	3½s " "	May 3, "
110	5,000,000	3½s " "	May 10, "
111	5,000,000	3½s " "	May 17, "
112	15,000,000	3½s " "	June 7, "
113	Bal. loan, '61	3½s " "(all)	July 1, "
114	Loan of 1863	3½s " "	Aug. 1, "
115	" "	3½s " "	Sept. 13, "
116	Balance loan	3½s " "(all)	Oct. 4. "
117	25,000,000	3½s (continued 5s)	Dec. 23, "
118	15,000,000	3½s " "	Jan. 18, 1883.
119	15,000,000	3½s " "	Feb. 10, "
120	15,000,000	3½s " "	May 1, "
121	Balance loan	3½s " " (all)	Nov. 1, "
122	15,000,000	3s (continued 3½s)	Dec. 1, "
123	15,000,000	3s " "	Dec. 15, "
124	10,000,000	3s " "	Feb. 1, 1884.
125	10,000,000	3s " "	Mar. 15, "
126	10,000,000	3s " "	May 1, "
127	10,000,000	3s " "	June 20, "
128	10,000,000	3s " "	June 30, "
129	10,000,000	3s " "	Aug. 1, "
130	10,000,000	3s " "	Sept. 30, "
131	10,000,000	3s " "	Nov. 1, "
132	10,000,000	3s " "	Feb. 1, 1886.

A portion of the 6s of 1881 were converted into 3½ per cents (called continued 6s), also part of the 5s of 1881 (as continued 5s), payable "at the pleasure of the Government." These were both partially "called," and the balance exchanged into 3 per cents under act of July 12, 1882, of which $110,600,000 were, in turn, "called," and the balance (highest numbers first) is still subject to call.

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THE GOVERNMENT INDEBTEDNESS.

On previous pages is given a full, yet concise sketch of Government loans, and the history of its indebtedness, through a long series of years. What other Government ever distributed *thirty millions* of surplus among its citizens? and when debts had accumulated, again to enter the market, and buy up its own bonds as high as 21 per cent premium? At the opening of the present century, the Government had bonds out with as high a rate of interest as 8 per cent, and they had been selling as low as 102½, never reaching higher than 115 (in 1801). At the same time, there was an issue of 3 per cents; but these sold down to 45 cents on the dollar in 1799, and for nearly twenty years were below 70 (actually touching 44 after the war of 1812). Later on, however, they gradually appreciated, and were eventually redeemed in 1833 at their par value. In 1813 the Government borrowed at 88, $16,000,000, on twelve-year 6 per cent script, which fell to 65 in 1815, but rapidly recovered after peace, selling at 108¼ in 1817, and up to 111 in 1822, although then having but six years to run, — certainly a remarkably good price for the times.

In the year 1834 the Government was without debt, and bonds were not issued until 1842, when a 6 per cent loan was placed at par. Later on, loans followed each other quickly, to pay the Mexican war and other expenses, as will be seen on p. 120. During this period, the 6's fell to 97 (in 1847), but quickly recovered to 108 the following year; to 122 in 1850, and touched their highest (124) in 1853. The Rebellion of 1861–1865 caused so enormous an outlay, that loans were issued in rapid succession, and in such immense amounts as to almost appall the country; but the people came forward nobly, after the first shock, and although 6 per cent bonds sold at 83 in 1861, they advanced above par the following year. The turning point of loans was the placing of $500,000,000 five-twenty 6's of 1862 at par, through the agency of Jay Cooke & Co. After this, little difficulty was experienced in borrowing money at constantly declining interest rates, and the remarkable reduction is made clear on p. 125. In the tables following, a full detail of values is given, with a special table of monthly prices on p. 131, which also includes the District of Columbia 3.65 bonds, and English consols, for a comparison of prices. On p. 119, the monthly fluctuations of gold are given for the full period of suspension, — January, 1862, to January, 1879, — and these will be found of more than ordinary interest, as showing the golden opportunity afforded foreigners of investing in our securities at tempting figures.

It is certainly very gratifying to be able to make so good a record of the financial history of the country; and its citizens have just cause in a feeling of pride, that no nation in the world can compare with its matchless credit.

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UNITED STATES, STATE, CITY, AND MISCELLANEOUS SECURITIES.

Highest and Lowest Prices for thirty-six years, — 1799 *to* 1835.

NAMES OF SECURITIES, 1799 to 1811.	Par	1799. High.	1799. Low.	1800. High.	1800. Low.	1801. High.	1801. Low.	1802. High.	1802. Low.	1803. High.	1803. Low.	1804. High.	1804. Low.	1805. High.	1805. Low.	1806. High.	1806. Low.	1807. High.	1807. Low.	1808. High.	1808. Low.	1809. High.	1809. Low.	1810. High.	1810. Low.
United States 8 pr. ct...	...	106	102½	110	104	115	106	114	111	112½	107	109	106	106½	104	106	104	105	101	102½	101	Paid.		.....	
United States 6 pr. ct...	...	86¼	78⅝	91½	81½	100	86½	102	97½	100	95	96½	94	97	91½	100	95½	101½	96	103½	98	104	101	104	102
‡ Do. defer'd, 6 pr. ct.	...	75	70	90	73⅜	‡ Same price as 6 per cts.																			
U. S. Navy 6 pr. ct.....	...	.....		.....		100	88	103	98½	101	96	99	96½	98	94	100	96	Paid.		.....		.....		.....	
United States 5½ pr. ct..	...	.....		.....		.....		.....		100	96	97	94½	95½	91	99½	95	100 Paid.		.....		.....		.....	
United States 3 pr. ct...	...	50	45	54½	47½	60	52½	67	59	62	57	59	57	57½	53	64	57	65	61½	65½	63½	67½	65	67½	64
Massachusetts 5 pr. ct..	...	82½	80	83½	80	92½	85	100	90½	100	97	98	96½	96½	90	98	90	98	94	99½	93	100	99	100	99
1811 to 1823.	...	**1811.**		**1812.**		**1813.**		**1814.**		**1815.**		**1816.**		**1817.**		**1818.**		**1819.**		**1820.**		**1821.**		**1822.**	
United States 7 pr. ct...	...	.....		.....		.....		.....		New.		102	91	111½	102	110	105	106½	103½	110½	105½	111⅜	109	108½	104
United States 6 pr. ct...	...	104	97½	101	95	100	90	92	65	90	81	97½	80	108½	96	106½	101	103	100	108	102	112	106½	111	102
United States 3 pr. ct...	...	66	58	62	56	57½	53	53⅜	49	51	44	61	48	70	61	71	64	68	62	70	65	79⅜	69	79	73
Do. (Miss. Stock)	...	.....		.....		.....		.....		.....		64	50	86	64	91½	84½	91½	82½	97	91	99½	95	Paid.	
Massachusetts 5 pr. ct..	...	100½	96	99½	95	101	97½	101	89	101	88	91	84	100	90	100	97	98½	95	103	97	103	100	Paid,	1821.
Massachusetts 6 pr. ct..	...	.....		.....		.....		New,	1815.	99½	...	100	93	102½	99	Paid.		.....		.....		.....		.....	
1823 to 1835.	...	**1823.**		**1824.**		**1825.**		**1826.**		**1827.**		**1828.**		**1829.**		**1830.**		**1831.**		**1832.**		**1833.**		**1834.**	
United States 7's (1815),	...	104	102½	...	101	Paid.		.....		.....		.....		.....		.....		.....		.....		.....		.....	
U. States 6's (1812–13)..	...	104½	101	105½	100½	104	100	102½	100	102	100½	102	100	Paid.		.....		.....		.....		.....		.....	
U. States 6's (1814–15)..	...	109	103½	112	105	111	102	106	101	106	101½	106	100½	104⅜	100½	102	100½	Paid.		.....		.....		.....	
U. States 5's (1820–21)..	...	...	105½	112	...	108	105	107	100	108	...	108	103	105½	101	108½	102	106½	103	105	103	103	100½	101	§100
U. States 4½'s (1824).....	...	.....		.....		105⅜	...	104	...	102	98	103½	101	102	98½	103	101½	103	101	103	99	101	...	Paid.	
U. States 3's (1790).....	...	79	72⅜	90	79	90	85	86	80	88	80½	87	83	89½	84	95½	89	95½	92	100	96	Paid.		.....	
Boston City 5 pr. ct. † ..	...	...	†100	110½	...	110½	...	None.		109	108	None.		104½	...	102	...	None.		...	100	102½	...	102½	...
Boston City 4½ pr. ct....	...	.....		.....		...	100½	...	99¾	None.		None.		100½	...	100½	...	.....		.....		.....		...	97½
RAILROADS, ETC.																									
Boston & Lowell R.R...	500	.....		.....		.....		.....		.....		.....		.....		New.		124½	117	118	114½	110	100	96	80
Bost. & Providence R.R.	100	.....		.....		.....		.....		.....		.....		.....		New.		109	...	107	99	119	87	107½	83
Bost. & Worcester R.R.	100	.....		.....		.....		.....		.....		.....		.....		.....		.....		New.		105½	79¾	95½	70
Boston Athenæum.....	...	....	$207	.....		.....		290	275	277	250	...	220	200	183	180	165	175	165	195	180	...	175	180	165
Boston Library	...	.....		.....		.....		.....		$19	...	...	15	25	17½	20	16	18½	15¾	21	20	21	15	19	17½
Bost. & Rox. Mill Dam,	...	.....	$26	30	...	30	26	.....		25	21¾	20	18	19½	18	26½	21¾	24	22	23	20	18	10¾	...	9¾
Tremont Theatre	...	.....		.....		.....		New,	1827.	80	75	63	53	60	50	49	42	46	42	...	38	35	...	25	22½

† *Boston City* 10-year loan. There was a public sale of Boston four per cents (10-year loan) in 1833, which brought 93¼ to 96¼ per cent, interest quarterly. ‡ *United States* six per cent deferred, was stock on which interest was deferred to a future year. This accounts for the lower prices up to the time the stock began to draw interest. § Redeemed in 1834.

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CITY, STATE, AND UNITED STATES SECURITIES.

Highest and Lowest Prices—1835 *to* 1855.

City, State, and U. S. Securities.	1835.		1836.		1837.		1838.		1839.		1840.		1841.		1842.		1843.		1844.	
	Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest a d Lowest.	
Boston City 5's,	107	99½	106½	95	102½	99½	102	97½	97	95	99½	98	100½	100	102	100	104½	100	105½	101½
Illinois 6's,													62½	16½	20	14½	45	20¾	45¼	40
Indiana 5's,													73	17½	22	16½	43½	30	49½	37
Kentucky 6's,													85	72	84½	72	104½	82	106	99½
Massachusetts 5's,					103½	93½	103	100	100	97½	99	97½	99½	86	92	84½	104	86½	104½	101½
Ohio 6's, 1860,													97	77	92	48½	101½	61	102¾	94
Pennsylvania 5's,															..	40	..	44	80	65
United States 6's, 1862,															100	..	118½	105	115	113½

City, State, and U. S. Sec.	1845.		1846.		1847.		1848.		1849.		1850.		1851.		1852.		1853.		1854.	
Albany City 6's, Western R. R.	105	100¼	105	100	106	100	104	96½	103½	98	109	103½	109	102¾	112	110	113	107¾	106	102
Boston City 5's,	106	100	105	98	103½	91	97½	9[illegible]	96½	92	100	95	100	87	101	100	101½	99	101	94
Illinois 6's,	44½	35	39	34	50	32	47½	40	48	42½	66	45½	70	61¾	87	67	92¾	86½	92	80
Indiana 5's,	40	33	42	37	51	35	58	56½	70	56¾	81½	70	85½	78	102	82½	102	96	101	75
Kentucky 6's,	103½	100	102	97½	105	96½	103½	95	107	100	109½	102½	109½	104½	113	106	111	102	108	98
Massachusetts 5's,	104	103	103	97	98	90	93½	88½	95	92	100	96	100	97½	100½	98	100½	99½	100½	95
Ohio 6's, 1860,	100½	91	100	90	102	91½	104	94	110	102	113	105	111	107	112½	106	110½	106	108	97
Pennsylvania 5's,	78	68	72½	63	83	66½	79½	70	91	78	98	87½	96	90	98	89	99	90	90	79
Portland City 6's, payable in Boston,											..	100	101½	99	102¾	98¾	104	101½	104½	100
United States 6's, 1862 and 1868,	114	105½	112	99	108	97	108	97½	111½	105	122*	112½	122½	114	121	115½	124	120	123½	116

* United States 6's of 1862 are quoted until 1850, when those due in 1868 (issued in 1848) are substituted, in order to show the highest point reached by any of the government securities.

The Indiana debt comprised eight classes in 1850; we quote the loan for which the State faith was pledged and interest provided for, by taxation. For the other portion, called "Canal Loan," the Wabash and Erie Canal lands, &c., were pledged. The higher quotations for Illinois 6's, in latter years, are for "Improvement Bonds," so called. In July, 1848, Illinois paid $6 interest on each $1000 of debt, being the third like semi-annual payment. Indiana had also partially resumed interest payment, and both States have since resumed in full.

The various State securities have touched high figures at different periods. New York 6's, in 1835, were up to 126; in 1842 down to 78, and rose to 121 in 1850. Pennsylvania 5's were at 109½ in 1835, and Ohio 6's 123¼; quotations in the table are for 6's of 1860; those due in 1870 sold as high as 116¾ in 1850.

Maryland 6 per cents, issued in 1835, payable 1870, brought 117.6 per cent. Indiana 5 per cents, issued in 1835, payable in 1855 and '60, brought 104½ and 105 per cent. Mississippi and Pennsylvania Bonds, brought large premiums, and like bids were obtained by other Southern and Western States, issuing loans at that period or prior thereto. On the contrary, April 10, 1837, the State of New York asked proposals at not less than par for $450,000, 5 per cent. stock, and $150,000, 6 per cent. payable in 8 years, but no bids were received. Other States would have undoubtedly met the same fate, had they asked for loans at that period, so great had become the change in the finances of the country within two short years.

In 1847, $1,000,000 City of Boston 5 per cent. stock was taken at an average of 94 per cent. Various loans have since been made, (mostly on foreign account,) at hand some premiums, and in some cases at the low rate of 4½ per cent. interest.

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AMERICAN GOLD, UNITED STATES, STATE, AND CITY SECURITIES.

Highest and Lowest Prices for fifteen years, — 1855 *to* 1870.

1855. Low.	1855. High.	1856. Low.	1856. High.	1857. Low.	1857. High.	1858. Low.	1858. High.	1859. Low.	1859. High.	1860. Low.	1860. High.	1861. Low.	1861. High.	1862. Low.	1862. High.	United States Securities.	1863. Low.	1863. High.	1864. Low.	1864. High.	1865. Low.	1865. High.	1866. Low.	1866. High.	1867. Low.	1867. High.	1868. Low.	1868. High.	1869. Low.	1869. High.
								Suspens'n		Dec. 30,		1861.		100	137¾	American Gold Coin	122½	172½	151⅜	285	128½	234½	124⅞	167⅛	132	146⅜	132	150	119½	162½
105½	108½	107	108½	100	107⅞	98	105⅞	100	103	92	103⅛	85	92	85	99	United States 5s, 1865	96	127	125½	225	Paid in		gold.							
										85	100½	75½	93	79	97	United States 5s, 1871	85	99	95	110	94½	105	96½	115	105	121	115	125	121	§133½
			New,		Aug. 1858.	103⅛	105	101⅜	104½	88	104½	75	97	78	97⅞	United States 5s, 1874	85½	101½	*e*95	112	*e*92½	105	*e*92½	106⅛	102	112	108	123	112	123
†109	113⅞	110	112	102	112½	103	108	*100½	104½	98	102	92½	99½	‖97	133	United States† 6s, 1862	Paid in		gold.											
116	120	116½	119	109	118	112	115⅜	107	112	95	110	85½	98	87	104½	United States 6s, 1867	92	108	106	147	110	135	119	144	130½	142	Paid in		gold	
116	120	116½	119	111	118½	111	116	107½	111	96	110	86	100	85	105½	United States 6s, 1868	93	107	106⅜	145	110	135	114	142	127	138	132	142	Pd. in gld.	
												New, 1862.		94⅜	100½	U.S. Debt Certfs. gold int.	94⅜	102½	100	102⅜	Redeem'd									
														New, 1863.		U.S. Debt Certfs. cur'ncy,	96½	99⅝	92⅜	99⅛	96½	99⅛	98⅜	100½	Redeem'd					
										New, 1861.		....	100	97½	106½	U.S. 7.30s, gold int... 1864	100	109	103	123	114	119	Converted		into 6s of		1881.			
																U.S. 7.30s, cur'cy, 1st ser.			New, 1865.		96⅜	100	98½	108½	103½	108⅜	Converted		into 5-20s.	
																U.S. 7.30s, cur'cy, 2d ser.			New, 1865.		95⅜	100	97⅜	106⅜	103⅛	108½	104⅜	110½	Into 5-20s.	
																U.S. 7.30s, cur'cy, 3d ser.			New, 1865.		95⅜	99½	97⅜	106⅜	103⅛	108½	104½	110½	Into 5-20s.	
										New, 1861.		*83	95⅜	*87½	107½	U.S. Coupon.... 6s, 1881	*91⅜	110⅜	*102	118	104⅜	112⅞	*103⅜	114⅜	*106½	113⅜	*108⅜	118⅜	*111	*125½
												New, 1862.		*99⅜	103	U.S. 5-20 (1862) .. 6s, 1882	91	104	*100⅜	114	*100½	112⅞	*100⅜	115½	106½	115⅞	*105⅜	115½	111	125½
																U.S. 5-20 (1864) .. 6s, 1884	New, 1864.		*99⅞	109½	*98⅜	111	*101⅛	111	104½	110⅜	*104½	112⅜	107⅜	124
																U.S. 5-20 (1865) .. 6s, 1885	... New,		Nov. 1865.		*98⅜	102	101½	111⅜	105	111½	*104⅜	112⅞	107⅜	124½
																U.S. 5-20 (1865) .. 6s, 1885					New, J'ly.		*106⅞	110⅜	*103½	110½	*104½	114½	106½	*122½
																U.S. 5-20 (1867) .. 6s, 1887					... New,		J'ly, 1867.		106½	108⅞	*104⅜	114⅜	106⅜	*122⅜
																U.S. 5-20 (1868) .. 6s, 1888						New,	J'ly, 1868.		107	112½	107½	*122⅜
																U.S. 10-40 (1864).. 5s, 1904	New, 1864.		92½	103½	*89½	102⅞	*90	103½	*97½	103½	*100⅜	109⅜	105	116½
																U.S. Currency 6s, '96–'99,									New.		90	103	99½	111½
																State Securities.														
97	101	98	102	95	102	100	105	100	107	100	104	New. 100		101	110⅜	Connecticut ....6s, '81–'84	104⅜	115	100	105½	91⅜	100	92	100	98	100	98½	100⅜	97⅞	99½
											100⅞	106		101	110½	Maine ..... 6s, long	105	119	98½	105½	91	99	94	100	97	100	98⅞	100½	97	99½
										New, 1861.		95	100½	101	110	New Hampshire 6s, '76–'84,	104⅜	118⅜	95	105	91	95½	90	100	96½	100	98⅜	100½	96	100
		New, 1857.		100	105½	102	112	107	113	109	112	*a*100½	108	102½	118⅜	Mass'setts gold 6s, '68–'76.	116⅜	136⅞	116	137½	104	120½	106⅜	113	108	120	121	130	111½	122½
96½	99	95	99	92	99	96	101	100	101½	97½	101½	87⅜	100½	95	115	Do. gold .. 5s, long	107⅞	117½	108	122⅜	92½	115	93⅞	101	98⅞	105⅜	103½	115½	101	110½
																Do. cur. 6s, '71–'86,							New.		100	102	100½	104	100	102½
												New, 1861.		109⅜	111	Rhode Island .... 6s, long	104½	120	98	105½	89⅞	100	90	100	97½	100	98½	101⅜	96½	100
												New, 1861.		100	103	Vermont ..... 6s, '74–'78	104½	115½	99	105	91½	99	95	100	98⅜	100	99	100½	97½	100
																City Securities.														
101½	105½	101	103	98	104	100	107	105	107⅜	102½	106½	100½	105	103	110	Alb'y (W.R.R.) 6s, '71–'76,	104	115½	102¼	111½	97⅜	104	99	101½	98	101	100	101	100	101
98½	100	96	98	85	98	92	96½	94⅜	99⅜	96⅜	101½	93	100	100	106	Augusta (Me.) ... 6s, 1870	103	108½	98	104½	90	95	90	98½	92½	97	91	95	88	94
99	100	91	97	84½	93½	89	98	96½	100	99	101	96	102	97	106	Bangor (Me.) 6s, 1874	102½	111	97	104	88½	98	88⅜	98⅜	90	96½	90	96½	90½	94½
								New.		100	101½	96	100½	95	106½	Bath (Me.) 6s, 1891	101⅜	110	98	103½	89	98	90	98	90	95½	90	94	86	91½
99½	104	100	102½	98	102	100	110	108½	109½	106	109	105	108	103	110	Boston gold 6s, 1868	110	120	120	150	120	140	115	140	125	130	133	Paid	in gold.	
94	100	96½	99½	92	99	95	101½	100½	102	99	101⅞	97	101½	97	117½	Boston gold ..... 5s, long	108	127½	110	125⅜	94	120	93	102	100	105½	105	113⅞	101	108
																Boston curr'cy 6s, '74–'80,	New, 1864.		100	105½	99½	105	99½	103	100	102½	100½	103⅜	100	102
100	102	94	103	*64⅜	100	87⅜	103	99⅜	103½	100	104½	95½	101	98	110	Brooklyn (N.Y.) 6s, long,	108	112⅜	105	109	94	104	90	96	93	94½	94	96⅜	90½	95
New.		90	95	86	92	90	92	93	98	98	101½	91	98	98	105	Calais (Me.) 6s, 1876	101	107	96	102	87	94	88	97	90	96	89	94½	87	92
				New.	100	89	100	97	100	95	99½	86⅜	97	90	110	Chicago Sewerage, 7s, '80,	107½	120	101½	112½	92⅜	104½	91	100	92½	100	94	100	93	99
85	94	87	93	64½	90	75	88	84	88	83	88	75	85	87	100	Chicago 6s, 1880	95	108	89	100	81	92	80	90	81½	89	83	88	84	88½
		99	102	95	107	101	103½	103	104½	100	105	98½	105	101½	112	Hartford W. L. .. 6s, 1883	108	114	106⅞	110	99	107	93½	99	98⅜	99½	98½	100½	92½	99½
79	89	80	87	62	80	60	75	69	73½	75	79	60	75	68	¶85	Louisville 6s, 1887	85	91	87	96	80	88	81	87	75	85	80	85	78	83
100	103½	100	103	97	102½	100	103½	102½	103⅞	101½	104⅜	99	107	Portland (Me.) 6s, 1877			102	108½	98⅜	106	89⅜	100	92	99	90½	97½	93	97	94	97½
82½	90	78	82½	69½	83	74	90	85	89	80	97	50	80	60	90	St. Louis ..... 6s, long	89½	93½	89½	100	84½	90	84	89⅜	76½	86½	81½	88	81	85½

☞ For prices of other *City Securities*, see opposite page. * Ex-interest. See Appendix for prices of 1870 in detail. † United States 6s, due 1856, ranged from 102 to 104 in 1855; and 100 to 102, 1856. § U. S. 5s of 1871, 110 to 115 in 1870; and payment was anticipated in October, with gold at about 113. ‖ U. S. 6s of 1862 did not keep pace with the premium on gold at first, some doubt prevailing as to their redemption in coin. They matured Dec. 31, 1862, and were paid in gold worth 133. ¶ Louisville 6s, Railroad Loan previous to 1862; since, Water Loan. *a* Massachusetts; quotations for 6s of 1876 after 1860. *e* Indorsed bonds.

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UNITED STATES BONDED SECURITIES.

Highest and Lowest Prices for 16 Years—1870 to 1886.

1870		1871		1872		1873		1874		1875		1876		1877		U.S. SECURITIES.	1878		1879		1880		1881		1882		1883		1884		1885	
Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*		*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
110	122¾	108¾	115⅝	108¼	115⅝	106¼	119½	109	114⅝	111¾	117⅝	107	115	102½	107⅞	American Gold Coin ..	100	102⅞	Resumption Jan. 1, 1879.													
105¼	114	105	110	.....		No public quotations								.....	.....	United States 5s, 1874..	.....		Finally called July 23, 1879													
112¾	118⅝	110¼	119¾	114¼	120⅝	111¼	123¼	116⅝	123¼	118¼	126½	115¼	124¼	109¼	115¾	United States 6s, 1881..	105¼	110¾	104¼	110⅞	101⅝	107¼	100½	106½	C'd July 1, '81, part ch'd int		o 3½s & 3s			
107¼	116½	108¼	116	109⅝	116⅜	105¼	118⅞	110⅜	118¼	114¾	118¾	.....		Last call.		U. S. 5.20 6s, 1862	Matured		Oct. 28,'75													
107	116	107⅞	115⅞	110	116¼	106⅜	118⅝	113	120⅞	114¼	121	.....		Last call.		U. S. 5 20 6s, 1864	Matured		Feb.15,'76													
106⅞	116¼	108	116	110⅝	116⅞	107⅜	120½	114½	121⅝	115¾	122⅜	112⅛	118⅜	107⅜	111½	U S. 5.20 6s, 1865	Last call		matured		Aug. 5,	1877										
107¼	114¼	107	115	109⅝	117¼	109¼	120⅜	114⅛	121	117⅞	124⅛	110⅝	121	105	111⅞	U. S. 5.20 July 6s, 1865	102⅛	105⅞	101	102½	Last call	matured	Ma.18,'79									
107⅜	115	107½	115½	111	118⅜	110	121⅞	115	122	118⅛	125⅛	113½	123⅜	106⅞	114⅜	U. S. 5.20 6s, 1867	102½	108⅜	101⅜	102⅜	Last call	matured	J'y 4,'79									
108	115	107⅜	115⅞	111⅜	118¼	110	120⅞	115⅝	121⅞	118	125⅛	116¼	124½	109⅜	117¼	U. S. 5.20 6s, 1868	105	111⅛	102⅜	104⅜	Last call	matured	J'y 4,'79									
104⅜	114½	106¾	114⅜	107⅜	113⅜	105	116¼	111⅛	116⅜	113⅜	119⅜	111⅛	121⅜	107⅜	113	U. S. 10 40 5s, 1864	103⅜	109⅜	101⅛	108⅜	Last call	matured	J'y 21,'79									
108⅜	114½	110	116⅜	111	117⅜	108	116¼	113⅛	119	117⅜	125⅜	120⅛	128	119	126	*a* U. S. currency 6s, 1895	117¼	122	*a*119½	125	120½	130½	125	131	124	133	125	130⅜	120	130	124	130
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*a* U. S. currency 6s, 1896	.....	.....	*a*119½	125½	120	134	124	134	125	134	126	132½	123	132	125	132
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*a* U. S. currency 6s, 1897	.....	.....	*a*119½	125½	120	135	124	135	125	136	127	134½	122	134	126	133½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*a* U. S. currency 6s, 1898	.....	.....	*a*119½	126½	120	136	124	136	125	138½	128	136½	123	136½	128	135
108⅞	114⅜	110	116⅜	111	117⅜	108	116½	113⅜	119	117⅞	125⅜	120⅜	128	119	126	*a* U. S. currency 6s, 1899	117½	122	*a*119½	126½	122½	134½	130	135	127	140⅛	129	137⅛	124	138½	130	137½
New 1871		108⅞	109⅝	107⅜	113⅞	106⅛	116⅛	111	117	113⅜	119	110⅛	119	106½	112⅜	U. S. new 5s, 1881.....	103	107⅜	101⅞	107⅛	101	104⅛	100⅜	105	Last call May 21, 1881*d*							
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New 1876		108¼	111⅛	103⅞	109	U. S. coupon 4½s, 1891.	101⅞	105⅛	103⅜	107⅛	106⅜	112⅜	112	116½	112½	116½	112¼	115	110	114⅞	111¼	113⅛
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New 1877		101⅛	105½	101⅜	105⅞	U. S. coupon 4s, 1907..	99⅜	102⅜	99	104	103	113⅜	112	118⅜	117½	121½	118½	125⅛	118	124⅞	121½	124⅜
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	U. S. (subject to call)3s ...	.....	.....	.....	.....	*b*new1881		99⅜	102⅜	99⅜	103¼	100	104½	99½	101½	100⅜	104½

(*a*) No difference in price because of length of bond, until 1879. (*b*) 3½ per cents previous to October, 1882, then 3 per cent. (*d*) Part changed into 3½s and 3s.

Monthly Highest and Lowest Prices 8 Years—1878 to 1881.

January.		February.		March.		April.		May.		June.		1878.	July.		August.		Sept'ber.		October.		Nov'ber.		Dec'ber.		Year.	
101⅛	102⅜	101⅛	102½	100⅞	101⅞	100⅜	100⅞	100⅛	101⅜	*101⅛	101⅛	United States 4s, 1907	100⅜	100⅜	100⅜	100⅞	100⅛	100⅞	*99⅜	100⅜	100	100⅜	100⅜	100⅛	*99⅜	102⅜
103⅜	104⅛	102⅜	103⅛	*101⅞	103	102⅜	103⅜	103⅜	104⅞	103⅜	104⅜	United States 4½s, 1891	104⅞	104⅞	104⅛	105	103⅜	103⅞	102⅞	104	104	105⅛	104	104⅜	*101⅞	105⅛
118⅜	119⅛	118⅜	119⅛	118	119	117⅜	119⅛	119	122	119	120⅞	United States 6s, 1895–1899	120	120⅛	119⅜	120⅜	119⅛	119⅞	119⅛	120⅜	121⅛	122	119	120⅜	117⅛	122
75⅝	79⅜	*76⅛	*77⅛	74⅛	76⅜	74⅜	75½	75	82⅜	82	84⅜	District Columbia 3-65s	81⅜	84⅜	*79⅞	*81⅜	78	79⅜	76⅛	77⅜	77	77⅜	77⅛	79⅛	74⅜	84⅞
94⅜	95⅞	94⅞	96¼	94⅜	95⅞	94⅜	95⅞	94⅜	97⅜	95⅜	97⅜	English Consols 3s	94⅞	96⅜	94⅛	95¼	94⅛	95⅛	93⅜	94⅜	94⅜	96⅜	94	96⅛	93⅜	97⅛
January.		February.		March.		April.		May.		June.		1879.	July.		August.		Sept'ber.		October.		Nov'ber.		Dec'ber.		Year.	
99⅛	100	100	100⅛	99⅛	100⅛	99	101⅛	101⅞	103⅛	101⅛	101⅛	United States 4s, 1907	101⅜	102⅜	100⅜	102	101⅛	102⅜	101⅜	102⅜	102⅛	103⅜	102⅜	104	99	104
104⅜	106⅛	106	106⅜	104	105⅞	104⅞	106⅜	107	107⅞	103⅜	104⅜	United States 4½s, 1891	105⅞	106⅛	105	106⅛	104⅜	105⅜	105⅛	105⅞	106⅜	107⅛	105⅜	106⅜	103⅜	107⅞
119⅛	121	120⅜	121⅞	121⅛	121⅞	121⅛	124⅜	124	125	*121	122	United States 6s, 1895	121	122⅛	120⅛	122	121	122	122	122	122	123	*120	121	119⅛	125
.....	.....	.....	.....	.....	.....	.....	.....	δ124⅞	125⅛	*121	122⅛	United States 6s, 1896	121	122⅛	120⅛	122⅛	121	122⅛	121	122⅛	122⅛	123⅛	*120	121⅛	119⅛	125⅛
.....	.....	.....	.....	.....	.....	.....	.....	δ124⅞	125⅛	*121⅛	123	United States 6s, 1897	121⅜	122⅜	120⅛	122⅜	121	122⅜	121	123	122⅛	123⅜	*120⅛	121⅜	119⅛	125⅛
.....	.....	.....	.....	.....	.....	.....	.....	δ124⅞	126⅛	121⅜	123⅛	United States 6s, 1898	122	124	120⅛	123⅛	121	123	121	123⅛	123	125	*120⅜	122	119⅛	126⅛
119⅛	121	120⅜	121⅞	121⅛	121⅞	121⅛	124⅜	124⅛	128	122	125⅛	United States 6s, 1899	122	124⅜	120	123⅛	121	123⅛	121	124	122	124⅜	120	122⅛	119⅛	128
79⅛	82	79⅛	8*	80⅜	82	81	84⅛	84⅛	88⅜	86⅛	87⅛	District Columbia 3-65s	87⅜	88⅛	84⅛	*86⅛	84	84	84	84	84⅛	85	85⅛	87	79⅛	88⅜
95⅞	96⅞	96	96⅜	96⅛	97⅛	97⅛	99⅛	98⅛	99⅛	96⅞	97⅜	English Consols 3s	97⅜	98⅛	97⅛	98⅛	97⅛	98	97⅜	98⅛	97⅜	98⅞	96⅞	97⅜	95⅛	99⅛
January.		February.		March.		April.		May.		June.		1880.	July.		August.		Sept'ber.		October.		Nov'ber.		Dec'ber.		Year.	
103	104⅜	104⅜	107⅛	106⅛	107⅜	106⅜	107⅛	107⅛	109	108⅜	109⅞	United States 4s, 1907	108⅛	109⅜	109⅞	110⅛	108⅜	110⅛	107⅛	109⅜	109⅛	112⅛	110⅜	113⅜	103	113⅜
106⅞	107⅜	107⅜	109⅛	107⅛	108⅛	108⅜	109⅜	108⅜	110⅜	109⅜	109⅞	United States 4½s, 1891	109	110⅛	111⅛	111⅞	109	110⅜	108⅛	110⅛	111⅛	112⅜	111⅜	111⅞	106⅜	112⅞
120	123¼	122	126½	120	126	122	126	125	126⅛	123	125	United States 6s, 1895	123	126	125	125⅞	124	126	121⅛	125⅞	126	133	126	131	120	133
120	123	122	126½	122	126½	122	126	125	126⅛	123	123⅜	United States 6s, 1896	123	126⅛	125	126	124	127	122⅞	127	126⅛	134	127	132	120	134
120	123	122	126½	122	126½	122	126	125	126⅛	123	124⅛	United States 6s, 1897	123	127⅛	125	127	124	128	123	128	127	135	128	133	120	135
120	123	122	126½	122	126⅜	122	126	125	127	123	125	United States 6s, 1898	123	128	125	128½	124	129	123½	129	129	136	129	134	120	136
120	123	122	126½	122	127	122	126	125	128	123	126	United States 6s, 1899	123	129	125	129	124	130	124	130	129	139	*130	135	120	139
86⅜	90⅛	88⅛	97⅛	92⅛	96	92⅛	94	94	95⅛	96	97⅛	District Columbia 3-65s	98⅛	100	98⅜	100	98	99⅜	97⅛	98⅜	99	100⅜	99⅛	104⅛	86⅜	104⅛
97⅛	98⅜	97⅜	98⅜	97⅛	98⅛	98	99⅛	99	99⅜	98	98⅜	English Consols 3s	97⅜	98⅜	97⅜	98⅛	97⅜	98	97⅜	99⅛	99⅜	100⅜	98⅛	100⅜	97⅜	100⅜

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January.	February.	March.	April.	May.	June.	1881.	July.	August.	Sept'ber.	October.	Nov'ber.	Dec'ber.	Year.
101¼ 101⅜	101⅜ 101⅜	102 102¼	102⅜ 103⅛	103⅜ 106⅛	102⅞ 104	United States 3⅙s (subject to call)...	102¼ 103	101¼ 102⅛	100⅞ 101¼	100⅜ 101⅛	101¼ 102	100 101⅛	100 106¼
112⅛ 113¼	112⅛ 114	112⅞ 114⅜	113¼ 116⅛	116¼ 118⅛	117⅛ 118⅜	United States 4s, 1907	115⅜ 117¼	114⅜ 116⅜	116 117⅜	115½ 116⅜	116 117⅛	117⅛ 118⅛	112⅜ 118⅜
112 112⅜	111⅜ 112⅞	111¼ 112⅜	112⅜ 114⅜	114⅜ 116¼	114⅜ 115⅜	United States 4½s, 1891	114⅜ 114⅞	113⅜ 114⅜	112⅞ 113⅜	113 113	113⅜ 114⅛	113⅜ 114⅛	111¼ 116¼
128 130	124 128	125 131	130 132	130 133	128 131	United States 6s, 1895	130 130	130 130	130 130	130 130	130 130	125 128	124 133
128 131	124 128	126 132	130 133	131 134	129 132	United States 6s, 1896	130 131	130 131	131 131	130 131	130 130⅜	126 129	124 134
128 132	124 129	127 133	130 134	131 135	130 134	United States 6s, 1897	130 132	130 132⅜	132 133	130 132	130 131¼	127 130	124 135
128 133	124 130	128 134	130 135	133 136	131 134	United States 6s, 1898	130 133¼	130 133	133 134	130½ 133	130 133	127 131	124 136
128 134⅜	124 130¼	129 135	130 137	134 137	132 136	United States 6s, 1899	130 134¼	130 134	134 135	131 135	130 134	127¼ 134	120 137
103⅜ 105	102⅜ 103¼	102 103	103 105	106¼ 108¼	109¼ 110¼	District Columbia 3-65s..... ...	107 109¾	108 108¼	107	107	107	107 108	102 110¼
98½ 99	98⅜ 99⅜	99⅜ 100¼	100¼ 101⅞	101⅜ 102⅞	99⅜ 101¼	English Consols 3s.....	100⅜ 101⅜	98⅜ 101¼	98¼ 99⅛	98⅜ 99⅜	99⅛ 101	99 100⅛	98⅛ 102⅜
January.	February.	March.	April.	May.	June.	1882.	July.	August.	Sept'ber.	October.	Nov'ber.	Dec'ber.	Year.
*a*100⅜ 101⅛	100⅜ 101	100⅜ 101⅛	101 101⅜	101⅛ 101¼	99⅜ 100⅜	*a*United States 3s (on call)	*a*100¼ 102⅜	101 101⅜	100⅛ 101⅜	*a*101⅜ 102⅛	101⅜ 102⅜	102 103⅜	99⅜ 103⅜
117⅛ 118⅛	117⅛ 118¼	117⅞ 119⅛	118⅜ 121⅛	120⅜ 121⅛	120 120⅜	United States 4s, 1907	118⅜ 120⅜	119⅛ 120⅛	119⅛ 120⅜	118⅜ 119⅜	118⅞ 119⅛	119⅛ 121	117⅛ 121⅜
114⅜ 115	114⅛ 114⅞	113⅜ 115⅛	115 116⅜	115⅛ 116⅛	114 114⅛	United States 4½s, 1891	114 115	114⅜ 114⅜	112⅜ 113⅜	112⅜ 113⅜	112⅜ 113⅛	112⅛ 113⅛	112⅛ 116⅛
124 128	125 129	125 130	130 133	131⅛ 133	*129 *129	United States 6s, 1895	129 131	130 131	129 131	129 130	129 129	126 128	124 133
125 129	126 129	126 131	131 134	133 134	130 130	United States 6s, 1896	130 132	130 131	130 131	130 131	129 130	128 129	125 134
125 130	127 130	127 133	132 136	134 136⅛	131 131	United States 6s, 1897	130 133	130 133	130 132	130 132	130 131	128 131	125 136
125 132	128 132	128 134	133 138	136 138⅛	132 133	United States 6s, 1898	130 134	130 134	130 133	130 134	130 132	128 132	125 138⅛
127 134	130 134	129 136	134 140	138 140⅛	*133 *135	United States 6s, 1899	130 136	130 136	131 135	132 135	130 133	128 133	127 140⅛
107 108	105⅜ 106⅞	106½ 107	107 109	109 109	109 109	District Columbia 3-65s.....	109 110	*108 108⅛	108 108⅜	107⅞ 108⅜	108 109	109 110¼	105⅛ 110⅛
99⅛ 100⅜	99⅛ 100⅜	100 101⅜	101⅛ 101⅜	101⅛ 102⅜	99⅜ 102⅛	English Consols 3s.....	99⅜ 100⅛	99⅛ 100	99⅛ 100⅜	100 102⅛	101⅜ 102⅛	100⅛ 102	99⅛ 102⅜
January.	February.	March.	April.	May.	June.	1883.	July.	August.	Sept'ber.	October.	Nov'ber.	Dec'ber.	Year.
102⅜ 104⅛	103⅛ 104⅛	103⅛ 104⅜	102⅜ 103⅜	102⅛ 103⅜	103⅜ 104	United States 3s (on call)	102⅞ 103⅜	103 103⅜	101⅛ 103⅜	100 101	100 100⅛	100⅛ 102	100 104⅛
118⅞ 119⅜	118⅞ 120	118⅞ 120⅛	119⅛ 120	119 119⅜	118⅞ 120	United States 4s, 1907	118⅛ 119¼	118⅞ 119⅜	119⅜ 121⅛	120 122	121 122⅜	123 125⅛	118⅛ 125⅞
112⅜ 113⅜	113⅛ 114	112⅜ 113⅜	113⅜ 113⅜	113 113⅜	112⅜ 113	United States 4½s, 1891	112⅜ 113	112⅜ 113⅛	112⅜ 114	113⅜ 114⅜	114⅛ 115	113⅜ 114⅜	112⅜ 115
128 129	128 128	126 128	127 128	127 128	*125 128	United States 6s, 1895	127 127⅛	127 128	129 130	129 130	130 130⅜	*127 129⅛	*125 130⅜
129 130	129 129	127 129	128 128	128 126	126 129	United States 6s, 1896	128 129⅛	128 130	130 131	130 132	132 132⅜	129 131⅛	126 132⅛
130 131	130 130	128 130	129 129	129 131	127 130	United States 6s, 1897	129 131⅛	129 131	130 132	132 134⅛	134 134⅛	131 133⅜	127 134⅛
130 132	130 131	129 132	130 132	130 132	128 131	United States 6s, 1898	130 132	130 132⅛	132⅛ 135	135 136⅛	136 136⅜	133 134⅛	128 136⅜
130 132⅛	130 132	130 133	130 133	131 133	*129 132	United States 6s, 1899	131 133	131 133	134 135⅛	135⅜ 137⅛	136 137⅛	*134 135⅛	*129 137⅛
109⅛ 110⅛	*108⅛ 110⅛	108⅛ 108⅛	109 109	109 109	109 109	District Columbia 3-65s	109 109⅛	*107⅞ *108⅛	108⅛ 108⅛	108⅛ 110	110 111	110 112⅛	*107⅛ 112⅞
100⅞ 102⅛	102 102⅛	101⅞ 102⅛	102 102⅜	101⅜ 102⅛	100⅛ 100⅜	English Consols 3s	99⅛ 100⅛	99⅛ 100⅛	100⅜ 101⅛	100⅞ 101⅜	101⅛ 102	100⅛ 102⅛	99⅛ 102⅞
January.	February.	March.	April.	May.	June.	1884.	July.	August.	Sept'ber.	October.	Nov'ber.	Dec'ber.	Year.
100 100⅞	100⅛ 101	100 101⅜	100 101⅛	100 100⅜	99⅜ 100⅜	United States 3s (on call)	99⅛ 100⅛	100 100⅛	100⅜ 101	100 101	100 101⅛	101 101⅛	99⅛ 101⅛
123⅛ 124⅛	123⅜ 123⅞	123⅜ 124⅛	123⅛ *124⅜	118 123⅛	118⅛ 120⅜	United States 4s, 1907	118⅛ 120⅜	119⅜ 120⅛	119⅞ 121⅛	119⅜ 121⅞	121⅛ 122⅜	*122⅛ 123⅜	118 124⅞
114⅜ 114⅞	114⅛ 114⅜	113⅛ 113⅞	113⅞ 113	110 113⅞	110 111⅜	United States 4½s, 1891	111 112⅜	112⅛ 113⅛	111⅞ 112⅜	112⅜ 113⅜	114⅞ 112⅜	114 110	110 114⅞
128 130	129 129⅛	129 129	129 128⅛	129 120	120 129	United States 6s, 1895	123 126	124 127	126 127	125 127	126 129	*125 126	120 130
130 132	131 131⅞	131	131	121 131	124 125	United States 6s, 1896	123 128	126 129	127 129	125 128⅛	127 131	*126 128	123 132
132 134	133 133⅛	133 134	133 134	122 133	125 127	United States 6s, 1897	125 130	128 131	129 131	127 130⅛	130 133	*127 131	122 134
134 135	135 135⅛	135 136⅛	136 136	123 136	128 131⅝	United States 6s, 1898	129 132	130 133	131 134	128 133	131 134	*129 133	123 136⅛
135⅛ 137	137 137⅛	137 138⅝	138 138⅛	124 138	130 132⅝	United States 6s, 1899	130 134	132 135	133 135⅛	130 133	132 135	*130 134	124 138⅛
112 114⅛	111 113	112⅛ 114	113⅛ 114⅝	110 113⅛	110 113	District Columbia 3-65s.....	105 110⅜	108 110	109 110⅛	109⅛ 110	109⅞ 110⅜	110 113⅜	105 114⅜
100⅛ 101⅜	100⅛ 102	101⅜ 102⅛	101⅞ 102⅜	101⅞ 102⅜	99⅞ 101⅝	English Consols 3s	99⅛ 100⅞	100⅛ 100⅞	101 101⅜	100⅛ 101⅛	100⅛ 101	99 100⅞	99 102⅝
January.	February.	March.	April.	May.	June.	1885.	July.	August.	Sept'ber.	October.	Nov'ber.	Dec'ber.	Year.
100⅞ 101⅝	101 102	101 101⅛	100⅜ 102⅜	102⅝ 103⅛	103⅛ 104⅛	United States 3s (on call)	102⅜ 103⅞	102⅜ 103⅛	103 104	*103⅜ 104	102⅝ 104	103 104⅜	100⅜ 104⅛
121⅛ 122⅛	121⅜ 122⅝	121⅛ 122⅝	121⅛ 122⅛	121⅝ 122⅛	122⅛ 123⅛	United States 4s, 1907	122⅛ 122⅞	122⅛ 123⅛	122⅜ 123⅝	*122⅝ 124	123⅛ 123⅞	123⅝ 124⅛	121⅛ 124⅛
112⅞ 113⅛	112⅝ 112⅞	111⅞ 112⅛	112⅛ 112⅝	112⅝ 113⅛	*112 *112⅜	United States 4½s, 1891	112⅛ 112⅝	112⅜ 113⅛	112⅛ 112⅝	113⅛ 113⅝	113⅝ 113⅝	112⅝ 112⅞	111⅛ 113⅛
124 125	125 125	124 125	125 127	128 130	*127 *127⅞	United States 6s, 1895	127 127⅜	125 127⅞	127 128	128 128⅛	128⅛ 128⅜	*125⅝ 125⅞	124 130
125 127	127 127	125 127	127 129	129⅛ 132	*128⅛ *129⅛	United States 6s, 1896	129 129⅛	127 129⅞	128⅛ 130	130 130⅛	130⅛ 130⅞	*127⅞ 128	125 132
126 129	129 129	127 129	129 131	131 133⅛	*129 *131⅛	United States 6s, 1897	130 131⅜	129 131⅞	131 132	132 132⅝	132⅝ 133	*130 130⅛	126 133⅛
128 132	131 133	131 133	131 133⅛	133 135⅞	*132⅛ *134⅛	United States 6s, 1898	132 133⅜	131 133⅞	132 134	134 134⅞	134⅛ 135⅛	*132⅜ 133	128 135⅞
130 133	132 134	133 134	133 135	135½ 137⅛	*134 *135⅛	United States 6s, 1899	134 135⅜	134 135⅞	135½ 136⅛	136 136⅞	136⅞ 137⅛	*134⅛ 134⅞	130 137⅛
113 113⅜	112 113	112 113⅛	112 113	113 115	115 115⅛	District Columbia 3-65s.....	115 116⅛	114 116	114 115⅛	114⅛ 116	114⅛ 116	116 116	112 116⅛
98⅞ 100	98⅛ 100⅛	96⅛ 98⅝	94⅝ 98⅛	95 100⅜	99⅛ 101⅝	English Consols 3s.....	99⅛ 100⅛	99⅜ 100⅜	99⅜ 100⅛	100⅛ 100⅛	100⅛ 101	99⅛ 100⅞	94⅜ 101⅜

* Ex. Interest or Coupon.

(*a*) 3½ per cents previous to Oct., 1882, then 3 per cent.

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STATE AND CITY BONDED SECURITIES.

Highest and Lowest Prices for Eight Years — 1870 to 1878.

1870. Low	1870. High	1871. Low	1871. High	1872. Low	1872. High	1873. Low	1873. High	STATE SECURITIES.	1874. Low	1874. High	1875. Low	1875. High	1876. Low	1876. High	1877. Low	1877. High
97	99⅛	97⅜	102⅛	98¾	102⅜	96⅜	99⅜	Maine War Loan 6s, 1889	98¼	102	101¾	107	107	111½	110⅜	112½
97½	99¾	99	101½	97	101½	95⅜	99⅛	New Hampshire 6s, 1876–84	98	100	100	103	106	108¾	106¾	108¼
.....	.....	.....	.....	.....	.....	.....	.....	Do (War Loan) 6s, 1894–95	98	101½	101½	107	107	111½	110¾	113½
.....	.....	.....	.....	.....	.....	.....	.....	Do. Do. 6s, 1902–04	98	101½	101⅜	108	110⅞	112	110⅜	113¼
98½	100	99⅜	101	99	101¼	99	100½	Vermont 6s, 1878	99	102	102	103½	No sales		No sales	
94	102½	94⅛	100½	95⅜	100	97	101	Massachusetts (gold) 5s, long	98	102½	102½	111½	111	114½	108⅞	114
103⅜	112⅝	103⅜	111	106	110	105	112⅜	Do. Do. 6s, 1874–76	106	111⅜	110	115	107	112	Paid	
97	101⅞	99⅜	101	98½	100⅜	97½	99⅝	Rhode Island (War L.) 6s, 1883–93	97⅜	101½	101½	106	106	110	110	112½
97½	99¼	99	101½	99	100⅞	99	100	Connecticut (War L.) 6s, 1881–84	99	101	101	106	106	110	104	106
								CITY SECURITIES.								
91⅜	95	94	97⅜	93	95	91	94	Albany 6s, 1886–92	92	95	98	100⅜	100	101	101	103
88	91½	91½	94	93	94	89⅜	91	Augusta (Me.) Municipal 6s, 1887	90½	95	95	102	102	104	104	104½
84½	89⅜	86	91⅜	89½	92	86⅞	89⅜	Bangor (Me.) R.R. Loan 6s, 94–99	90	96	90	95	101½	102⅜	103½	105½
.....	.....	.....	.....	.....	.....	.....	.....	Do. Water Loan 6s, 1905	New		95	102	102	106¼	106	107
83½	91	87⅜	91½	88⅜	91½	88	90	Bath (Me.) R.R. Loan 6s, 1891	88½	93½	93	100	98	103⅜	103⅜	103½
.....	.....	.....	.....	.....	.....	.....	.....	Belfast (Me.) R.R. Loan 6s, 1898	90	95	94½	100	100	102⅜	101½	105
94⅜	102½	94¼	102	95⅜	100	91⅜	98½	Boston (Mun. & W. L.) g'd 5s, long	93	100	99⅜	111	111	114	109½	112½
100	101	100	102½	98	101½	96	100	Do. currency 6s, 1880–81	96	100	101	103	102	105	103	104½
.....	.....	.....	.....	.....	.....	96½	100	Do. (W. L.) currency 6s, long	96	101½	101½	108½	108⅜	114	110½	115
.....	.....	.....	.....	.....	.....	.....	.....	Brookline (Town) W.L. 7s, 1898	.....	.....	105	113	113	116½	116	118
85½	90	86	91¼	85	90	55	87	Cambridge (Municipal) 5s, 1889	85	90½	90½	98¼	98½	102	102	104
98	100	99	101	96⅜	99⅞	91⅜	96	Do. (Water Loan) 6s, long	93½	98⅜	98⅜	106	104	112⅜	109½	112⅜
88	90	88	90½	85	90½	85	85½	Charlestown (Municipal) 5s, 1888	85	90½	90	99	98	101	102	103
98	99½	98¼	101⅛	95	100	90	95⅝	Do. (W. L. & Mun.) 6s, 90–93	94'	99⅜	99⅜	104⅜	107	112	111	113⅜
.....	.....	.....	.....	.....	.....	93¼	98⅜	Chelsea (Municipal) 6s, 1894	93⅞	97½	97¼	105½	102⅞	110	107	110⅞
92½	99	90	102½	94⅜	99½	92	99	Chicago (Water Loan) 7s, 90–95	95	100½	100	104⅜	102	107½	106⅜	111½
93¼	99¼	90	102½	95	99⅜	92	100	Do. (Sew. Mun.& Riv.) 7s, long	95	100¼	100	104⅜	102	107½	106⅜	111½
.....	.....	.....	.....	.....	.....	.....	.....	Cinn. (Southern R.R.) 7.30s, 1902	.....	.....	101⅜	104	102½	106	99½	105½
.....	.....	.....	.....	.....	.....	.....	.....	Do. Do. 7.30s, 1906	.....	.....	.....	.....	102	104	98	103½
.....	.....	89½	95½	89½	91⅜	.....	.....	Do. (gold) 6s, 1906	90	93⅜	92½	97	90	95	86	100⅜
.....	.....	100	104⅜	98⅞	102	.....	.....	Do. (Municipal) 7s, long	99	101⅜	101	107	106½	110	107	109½
.....	.....	.....	.....	.....	.....	.....	.....	Cleveland (O.) Municipal 6s, 1896	.....	.....	....	100	100	104⅜	103½	107½
.....	.....	.....	.....	.....	.....	100½	101⅞	Do. Do. 7s, 1895	100	102	101½	106	106	109	107⅜	113½
92	99½	90	102½	95	98¾	91⅜	99	Cook County (Ill.) 7s, 1890–92	94½	99⅜	99⅞	104⅜	104	106	105	110⅜
.....	.....	.....	.....	.....	.....	.....	.....	Fall River (Water Loan) 6s, 1905	93	96⅜	96⅜	104½	102½	109⅜	105⅜	109
.....	.....	.....	.....	.....	.....	.....	.....	Do. (Funded Debt gold) 5s, 1894	.....	.....	.....	.....	.....	.....	103⅜	105⅜
.....	.....	.....	.....	.....	.....	.....	94	Fitchburg (Water Loan) 6s, 1891	94	96⅜	96	104⅜	104⅜	110½	106	111⅜
92½	98½	95⅜	100½	95½	98	90⅜	96	Hartford (Conn.) W. L. 6s, long	92	97½	97	104	104	109	108	111
.....	.....	.....	.....	94⅜	99⅜	93	96	Haverhill (Municipal) 6s, 81–82	92⅞	96	96	104	104	109½	106	108
.....	.....	.....	.....	.....	.....	....	New	Lawrence (Water Loan) 6s, 1894	93	97½	97	104½	103	110⅜	107	110⅜
.....	.....	98⅞	100½	95⅜	100	92	96	Lowell (Water Loan) 6s, 1890	92	97½	97½	105	103⅜	110½	107½	110⅜
84⅜	88⅜	85½	88⅜	85	87	83	85	Lynn (Municipal) 5s, 1882	83	90	90	96	96	101	100	103⅜
98	99½	98	100½	95	100	92	95	Do. (Water Loan) 6s, 1887	91½	97⅛	97⅛	105	102⅜	110⅜	107½	110½
.....	.....	.....	.....	.....	.....	.....	.....	New Bedford (Water L.) 6s, 1899	.....	.....	....	104	104	108	108	111½
.....	.....	.....	.....	.....	.....	.....	.....	Newton (Municipal) 5s, 1905	.....	.....	.....	.....	....	103	102⅜	104
.....	.....	.....	.....	.....	.....	.....	.....	Do. Do. 6s, 1905	.....	.....	105½	106	106	110⅜	111	112½
94	96½	95	98	93⅜	98	92	95	Portland (Building Loan) 6s, 1887	95	100	100	105	103	106	103	106
95½	96	94⅜	98	90⅜	94⅜	90⅜	92½	Do. (R.R. Loan) 6s, 1891	93	97	96	102½	102½	104⅜	103	108½
89¾*a*	92⅜	90⅜ *a*95		93¼	98	93	95	Do. (R.R Loan) 6s, 1907	91	93¼	91½	101	99⅛	103½	100⅛	105½
.....	.....	.....	.....	.....	.....	.....	.....	Portsmouth (N.H.) R.R.L. 6s, 1893	.....	.....	.....	.....	....	102⅜	102⅜	106
.....	.....	.....	.....	.....	.....	91	95½	Providence (R.I.) W.L g'd 5s, 1900	91½	93¼	93⅜	105¼	105	109⅜	106	108¼
.....	.....	.....	.....	.....	.....	.....	.....	Do. Do. Do. 6s, 1900	.....	.....	.....	.....	112	118	114	116
.....	.....	.....	.....	.....	.....	.....	.....	Rockland (Me.) R.R. L. 6s, 1891	.....	.....	.....	.....	100	102	101½	104½
82	88⅞	85⅜	92⅜	86½	91½	82½	92	St. Louis (Mo.) Mu.& Wat. 6s, long	86	92⅞	92⅞	100⅛	100	104	103	105⅜
92	98	95½	100⅞	91½	99	92	99	Do. County (Mun.) 7s, 88–89	94	100	100	105	104½	108¼	107	108
85	90	88	96	85	89	80	85	Salem (Water Loan) 5s, 1882–87	88	92½	92	98	97	104½	102	103
98	99⅜	99	100	96	99	89½	96	Do. Do. 6s, long	94	97⅜	96	105⅞	105⅞	110	108	111
.....	.....	.....	.....	.....	.....	.....	.....	Somerville (Municipal) 5s, 95–96	.....	.....	.....	.....	....	101½	101½	103
.....	.....	.....	.....	.....	.....	.....	.....	Do. (Water Loan) 6s, 1884	.....	.....	...	100½	105	109	109	110⅜
.....	.....	.....	.....	.....	.....	93	94½	Springfield (Water Loan) 6s, 1905	93	96	96	105⅜	105⅜	109⅜	109	111
.....	.....	.....	.....	.....	.....	.....	.....	Do. 7s, 1903	.....	.....	105	110	110	116	116	118
.....	.....	.....	.....	.....	.....	.....	.....	Toledo (O.) R.R. Loan 7.30s, 1900	.....	.....	95	96½	*b*101⅜	102½	95⅜	100
.....	.....	.....	.....	.....	.....	.....	.....	Do. (Water Loan) 8s, 93–94	101	103	104	109	108⅜	112	107½	112
.....	.....	.....	.....	.....	.....	.....	.....	Worcester (Water Loan) 5s, 1906	.....	.....	.....	.....	.....	.....	100	102
.....	.....	.....	.....	New 95		93½	95	Do. (Municipal) 6s, 1892	92½	97½	96½	105½	105½	108⅜	108	110⅜

(*a*) Bonds of 1887. (*b*) Bonds of 1881.

STATE SECURITIES.

Highest and Lowest Prices for Eight Years — 1878 to 1886.

1878. Low	1878. High	1879. Low	1879. High	1880. Low	1880. High	1881. Low	1881. High	STATE SECURITIES.	1882. Low	1882. High	1883. Low	1883. High	1884. Low	1884. High	1885. Low	1885. High
112	113	112½	114½	112½	117	115½	119	Maine (State) War Loan 6s, 1889	112½	116½	112¼	114½	110	114½	110⅜	111½
112½	113⅜	113¼	116⅜	114⅜	121	119	127½	New Hampshire (W.L.) 6s, 94–95	120	123⅞	118	122⅞	117⅜	125⅞	117⅜	123¼
113	115	113	118½	116	123	123	132½	Do. Do. 6s, 1904	124	128¼	125	128⅛	125⅜	135½	128	132
109⅜	111	109¾	111⅜	108⅜	116½	115½	118	Massachusetts (gold) 5s, 1894	112½	117	112	116	113½	116½	113⅛	116⅜
112½	115¼	115	116	116	119	120	126⅜	Rhode Island (War L.) 6s, 93–94	118	122	118	120	116½	120	117	119
106	107	107	108	108	108	104	106	Connecticut (W.L.) all short 6s, '84	104	104	100½	102	100	100½	Paid	

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CITY BONDED SECURITIES.

Highest and Lowest Prices for Eight Years—1878 to 1886.

1878.		1879.		1880.		1881.		City Securities.	1882.		1883.		1884.		1885.	
Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*		*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
103¼	105	103¼	106¾	104¼	108¼	106	108¼	Augusta (Me.) Municipal 6s, 1887	104	106	104	106	104¼	106¼	102	104¼
101¾	103¼	102	105¼	105¼	109¾	109¾	113¼	Bangor (Me.) R.R. Loan 6s, 94–99	112	123¼	112¾	117½	112	114	112	117
105	107½	107¾	110¾	110	115	115	126	Do. W. L. 6s, 1905	121	125	121	125	118	121	119	121
98¼	103¾	99	102¾	98¾	103¼	98¾	104¾	Bath (Me.) R.R. Loan 6s, 1891	100¾	104¾	101¼	104¼	102	105½	101¾	103
98¾	101½	100¼	101¼	101¼	105	100¼	105¼	Belfast (Me.) R.R. Loan 6s, 1898	100	104½	103	106	105	107½	105¾	106
....	New	100	101	100¾	105	104	106	Boston (Municipal) 4s, 1899	104	107¼	104	106	104¼	109¼	104¾	106½
.....		.....		.....		.....		Do. (Water Loan) 4s, 1912	105	108	106	108	106	110¾	108	109
109¼	111	109¼	111½	110	117½	117	121	Do. (Mun. & W.L.) g'd5s, 1906	116½	121	117	120¾	118	119¾	118¼	123
113	115½	115	118¾	116	123½	126	126	Do. (W. L) currency 6s, 1894	117¾	124¾	119½	121¾	116½	121¼	117¾	119⅝
....	118	116	120	120	130	120	130	Do. Do. Do. 6s, 1907	127¼	131¾	126½	129	128	135	128½	135
.....		.....		.....		.....		Brookline (Town) W. L. 5s, 1897	111	113	112	112	111½	112	111¾	112
118	119	118¼	126¾	125	133	132	133	Do. Do. Do. 7s, 1898	130	133	130	130½	129	131	131	133
102½	104	104	107¼	106	108	107	110	Cambridge Municipal 5s, 1889	106	107	106	106	105	106	105	105½
110¼	114½	114½	117¾	113	126	120	129	Do. Water Loan 6s, 1904	128	131⅞	126	130	126½	130½	128	132¼
104	105	105	107¾	106½	108	107	109	Charlestown (Municipal) 5s, 1888	107½	108	106½	107	105	105½	103¼	104½
112	113½	112	116¾	112¾	118	116⅝	119¼	Do. (W. L. & Mun.) 6s, 90–93	115¼	118	110¾	117⅝	114	116½	114	118
.....	.....	.....	.....	101	104	103	104	Chelsea (Municipal) 4½s, 1889	102½	103	102½	103	102	102½	102¾	102¾
109⅜	110½	109¼	112	112	119½	116¼	123¼	Do. Do. 6s, 1894	119	121	116½	120	117	119	117	119
103	109	109	113¼	112½	124¾	121	127	Chicago (Water Loan) 7s, 1895	117½	124	119½	124⅞	117	121½	119⅜	122⅜
99¼	108	108	113¾	112¼	121⅝	117½	127	Do. (Sew. Mun. & Rid.) 7s, 1899	121⅝	125½	124	127	123	125	123	128
.....		107¼	111¾	111¾	120	120	125	Cincinnati (Southern R.R.) 7s, 1908	125	127½	124½	129¼	124½	127⅞	124⅜	128
98	105½	103	115	114	128	127½	132½	Do. Do. 7.30s, 1902–6	128¾	130¾	127⅜	130¾	125⅝	130	127	130½
86¼	95½	95¼	105	105	114	114	115¾	Do. Do. gold 6s, 1906	115	120¾	117	119¾	115	119	115	118¾
105	109	108½	113¼	113	120	120	124	Do. (Municipal) 7s, 1904	124	128½	124	127	123	125¾	124	127¼
102	105½	105	109	108	116½	114	117⅞	Cleveland (O.) Munic. 6s, 97–98	115	116	111⅝	116¼	114½	120¾	115¾	120
107⅞	111	111	115¾	115	120	125	129	Do. Do. 7s, 92–94	122	126	117	118¾	117¼	120¼	120¼	122
.....		109¾	110¼	110	112	112	116¾	Concord (N.H.) W. L. 6s, 92–94	114	118½	112½	116¾	114¼	116	114	115
100	107½	107	113	112	118	118	124⅝	Cook County (Ill.) 7s, 90–92	115	124⅞	113	117⅝	113	116½	115	116¼
.....		.....		106½	115	108¼	117⅜	Dover (N.H.) R.R. Loan 6s, 1893	112	115	112	115	111¾	113¼	112¼	114½
.....		.....		.....		.....		Fall River (Water Loan) 4s, 1900	103¼	104	101⅞	103½	102	102¼	102	103
104¼	104⅝	100⅞	104⅝	103½	106½	110	111¼	Do. (Funded) gold 5s, 1894	108¾	111	108	109	109	110¾	109	110
.....		.....		.....		.....		Do. (Water Loan) 5s, 1909	114	116	114	116	114	115¼	114¼	116
107¾	110⅜	107½	112	108¼	117½	117¼	126	Do. Do. 6s, 1905	120	129⅜	124	128¾	124	125	128	132¼
109⅜	110½	110	112	112	114	114	118	Fitchburg (Water Loan) 6s, 91–95	115	116	115	115	115	115	116¾	120
110	110¾	110¾	113½	112	118	118	118	Hartford (Ct.) Water L. 6s, long	118	118¼	118	118¼	112	118½	116¼	118
107	109	109	110	107¼	112	114	114	Haverhill (Municipal) 6s, 1890	113	114	112	113	111¼	112	110	111½
.....		.....		.....		.....		Holyoke (Water Loan) 6s, 1900	123	126¼	120	125	120	123	123	123
.....		115	118¼	116	118	115	117	Do. (Railroad Loan) 7s, 1890	115	116	115	115	113	115	113	113½
109¾	110¾	110¼	113¾	112½	118¾	118¼	124	Lawrence (Water Loan) 6s, 1894	119¼	121¼	118¼	120	117	118¼	117¼	120½
.....		.....		.....		.....		Do. Do. 6s, 1900	124	127	122	125	122	125¼	125	128
.....		.....		.....		.....		Lowell (Water Loan) 4s, 1911	103	103½	103	103¾	103	104¾	104	106
109⅞	111	111	114	112	117	116¼	118¼	Do. Do. 6s, 1890	114	116¾	112	115	112	114	111⅞	112¼
.....		101¼	102¼	106	109	109	115¼	Lynn (Municipal) 5s, 1905	110	116	114	117	114	116¼	114⅜	118
109½	110¾	110¾	115¼	113	118½	118¼	125¾	Do. (Water Loan) 6s, 1896	119¾	123	120¼	121	119½	121	119¼	122
.....		.....		.....		.....		Malden (Water Loan) 6s, 1892	115	116	114	115	113¾	114	113¼	114
.....		.....		.....		.....		Manchester (N.H.) Bridge 4s, 1911	102	104	102	103¾	102	104¼	102¼	105½
108	110	107	110¾	109¼	115	115	118	Do. Do. W.L. 6s, 1895	117	119	118	120	114¾	118¼	116¼	118
.....		.....		.....		.....		Do. Do. Do. 6s, 1902	124	127⅝	121¼	124	122	124	123	125
110⅜	112	112	115	114	119	119	125	Minneapolis (Water Loan) 8s, 1891	120	121⅜	118¼	122½	118	120	115	115
.....		.....		.....		.....		Do. (Sewer Loan) 8s, 1905	.....		127¼	130	128¾	131	133	135
.....	...	.....		111	115	114	117¾	Nashua (N.H.) Municipal 6s, 1892	114	115	114	114½	112¾	114	113¼	113½
.....		.....		.....		.....		New Bedford (Sew.Loan) 4s, 1891	102	102½	102	102	102	102	102	102¼
.....		104	107¼	106	110	112	115	Do. (Water Loan) 5s, 1900	112	114	114	114	114	114	114	115
111¼	112½	112	115	113	130	128	130	Do. Do. 5s, 1909	128	132	126½	128	128	129½	129¼	133
.....		.....		111	114	114	114	Newburyport (Municipal) 6s, 1890	113¼	114	112	113½	111	112	110	111
.....		95	100	99½	112⅜	110½	116¾	Newport (Ky.) W.L. 7.30s, 1902	112¼	116¼	114	116¼	115	116¾	113	117
.....		.....		.....		.....		Newton (Water Loan) 4s, 1910	103	104½	104	104	104	104	105	108
103	105	105	107¼	105	112	112	117¼	Do. (Municipal) 5s, 1905	114	116¾	115	115½	118	122	118	120
112	113	113	118¾	114	125	125	130	Do Do. 6s, 1905	127½	132½	127¼	129¾	127¼	129⅞	129¼	131
107	108½	108½	112	110	114	114	118	Portland, (Me.) Municipal 6s, 1895	119	122	115	120	115	115¼	114	115
102⅜	104¼	104¼	114⅜	109½	117⅜	117⅜	124⅞	Do. Do. R.R.Loan 6s, 1907	119	121	121	121½	119½	121½	120⅜	123⅜
104⅜	106½	106½	107¾	107	115	112	115	Portsmouth, (N.H.) R.R.L. 6s, 1893	112	116	115	116	113	117	112¼	114
106½	107¼	106	109	108	113	115	118¼	Prov. (R.I.) W. L. gold 5s, 1906	114¾	119⅜	115⅞	117½	112½	118⅜	116¼	121¼
114	115	115	116	116	122	122	128	Do. Do. 6s, 1900	125	128½	125	127	124	126	127	127
97	102⅜	95½	102	95¼	100½	93	100¼	Rockland (Me.) R.R. L. 6s, long	99	100	99	100¼	100	102⅜	101	101½
101¼	103⅜	103⅜	108¼	105	115	114⅜	118¼	St. L. (Mo.) Mun. & W.L. 6s, long	119	121	116¼	119	110⅜	118¼	118	121
.....		.....		.....		.....		Salem (Municipal) 4s, 1892	102	102½	102	102	102	102	102¼	102½
102½	103	103	107¼	106½	110	108¼	110	Do. (Water Loan) 5s, 1904	112	116	115	115	115	116	116	118
110⅜	112	112½	115	115	122	122	124	Do. Do. 6s, 1898	121	124	121	124	122	123	123	125
102	102½	102½	104	104	108	108	110	Somerville (Municipal) 5s, 95–96	108	110	109	110	109	109¼	110¼	112
.....		.....		.....		.....		Do. (Water Loan) 5s, 1900	111	113	111	112	112	112	113	114
107	110	107	108	108	109	105	109	Do. Do. 6½s, 1884	104	105	102	102½	100½	102	Paid	
.....		.....		.....		.....		Springfield 4½s, 1889	103	104	103	103¾	102	103	102¾	103
111¼	113	112½	115	113	120	125	133	Do. (Water Loan) 6s, 1905	127	131	127	129	127	130¼	127¼	129
118	120¼	120½	125	122	130	130	138	Do. Do. 7s, 1903	133	136	135	136⅜	136	139	138	142½
.....		.....		.....		.....		Taunton (Water Loan) 4s, 1896	102	103¾	103	103	102½	103	103	103
.....		106	108¼	108	110	110	110	Do. (Municipal) 5s, 1899	110	113	111	111	111	111	111	114
.....		.....		116	119	119	124½	Do. Do. 6s, 1896	121	122	121	121½	118¼	122½	119½	121½
106½	110	110	116½	114½	116	116	120¾	Toledo (O.) Water Loan 8s, 93–94	120	125	120	120	122	122¼	121	123¾
.....		.....		.....		.....		Worcester (Sewer Loan) 4s, 1901	103	105	104	104	104	104	103	104
.....		.....		106½	108	108	110	Do. (Municipal) 4½s, 1905	107	108	107	108	108	110	110	111
102½	103	103½	107	106¼	112	112	115	Do. (Water Loan) 5s, 1906	114	116	115	115	115	118	118	119
111	113	113	114¾	113½	117½	117	118	Do. (Municipal) 6s, 1892	115½	118¼	115	117¾	113¾	118	114	114½

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MISCELLANEOUS COMPANIES.

Highest and Lowest Prices—1835 *to* 1855.

Miscellaneous. 1835 to 1845.	Par.	1835.		1836.		1837.		1838		1839.		1840.		1841.		1842.		1843.		1844.	
		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.	
Boston Exchange Co,.....	500	.....		.....		.....		.....		(Opened		1842.)		450	425	426	306	394	383	405	377
Boston & Roxbury Mill Corp.,.	....	13	11½	12	8¾	10½	10	13	10	18	12½	13½	10¼	11¾	11	12	11¼	13	12	13	12
Boston Water Power Co.,.....	....	124	70	92	90	90	....	....	77	77	....	80	71	75	....	75	70	75	70	85	....
Canton Land Co., (Baltimore,).	....	220	60	98	54	80	28	56	29¾	53	23	31	22	35	20	23	17½	29½	16	68	31½
East Boston Land Co ,.....	....	185	102	132	68	57	33	32½	7¾	42	12½	16½	12	12¾	10	5½	4	6½	4½	19	8
Winnisimmet Land, (Chelsea,)	50	380	273	88	50	58¼	38¾	44	23½	40	20	25	16	24	16	19	13	16½	15½	40	24½

1845 to 1855.	Par.	1845.		1846		1847.		1848.		1849.		1850.		1851.		1852.		1853.		1854.	
Atlantic Wharf,.....	5	.....		.....		.....		.....		.....		.....		.....		New.		4½	3	3½	2
Augusta Water Power,.....	....	.....		.....		.....		.....		.....		.....		.....		7	6	7¼	1¾	1¾	1
Boston Exchange Co.....	500	465	420	480	399	490	450	450	420	470	420	510	475	510	490	520	495	525	500	525	510
Boston & Roxbury Mill Corp...	....	19	13½	22	20	71	47	44	42½	44½	42	45	42	40	39	43	40	55½	40	54	50
Boston Water Power Co.,.....	....	245	210	125	100	.....		265	145	.....		245	225	275	....	55	50	69	52½	70½	54
Canton Land Co., (Baltimore,).	†	62	35	67½	25	48	27	35	28½	41½	33½	57	37½	96	51	124	68½	119	127	27½	20
Cary Improvement Co.....	10	.....		.....		.....		.....		.....		.....		New, 1852.		12½	8½	14⅞	7½	10½	5
East Boston Land Co ,.....	....	17½	9½	18½	10½	23½	10½	14½	10	14½	12½	23½	14½	38¾	17½	25½	18½	26½	17½	23¾	11½
Edgeworth Land Co.,.....	5	.....		.....		New.		7	5	7½	6	8⅛	5½	12¼	6	8⅛	6	7	2¾	4	1¾
Essex Land & Water Power Co ,	100	.....		.....		200	....	137½	115	140	123	122	100	111	80	122	80	114	80½	95	68
Had. Falls L'd & Wa'r Pow. Co.,	100	.....		.....		.....		.....		New		75	65	65	60	83	70	80	69	70	30
Lewiston F. do do. do. do.	100	.....		.....		.....		.....		.....		.....		New		100	91½	96½	85	90	60
Saco Land & Water Power Co.,	300	400	300	425	325	450	375	480	400	410	335	350	250	250	220	205	196	225	200	230	150
Waverley Land Co.....	5	.....		.....		.....		.....		.....		.....		.....		New.		5½	4	5⅞	2¾	4⅛	1¾
Winnissim. Land Co , (Chelsea),	50	45	30	50	38	72½	46½	76	65	95	67½	110	91	168	140	190	135	200	122*	150	90*
Copper Falls Mining Co ,(pd. in)	$24	.....		.....		.....		.....		.....		.....		.....		23	8	62	27½	65	24
Forest Copper do. do.	$20	.....		.....		.....		.....		.....		.....		.....		10	5	25	4¾	14¼	5
Isle Royale Cop. Min. Co do	$12	.....		.....		.....		.....		.....		.....		.....		6½	6	20	6½	24	8
Minnesota do. do. do. do.	$22	.....		.....		.....		.....		.....		.....		.....		200	150	220	170	195	140
National do. do. do. do.	$6	.....		.....		.....		.....		.....		.....		.....		12	6	32	18	31½	8
N. Amer. do, do. do. do.	21½	.....		.....		.....		.....		.....		.....		.....		45	25	72½	45	75	40
Phœnix do do do. do.	$8	.....		.....		.....		.....		.....		.....		.....		9½	5	19	8	10½	4
Pittsburg & Boston do. do.	18½	.....		.....		.....		81	63	105	75	105	80	125	90	124	95½	195	125	153½	105
Toltec do. do. do. do.	$8	.....		.....		.....		.....		.....		.....		.....		6	4½	18½	6	12½	3

* Winnissimmet.—Ex-dividend of 15 per ct. in 1853 and $100 per share, payable in land (equal to about $50 cash) in 1853.

† Canton Co.—In 1853 the shares were divided, giving four new shares for each old one, and making the par 25, it having been altered a year or two previous from 65 to 100. This stock was formerly very active here, but is now entirely out of the market, New York taking control of it. It has been subject to the most violent fluctuations, frequently advancing or receding $10 to 25 per share in a single day. Previous to 1835 it sold as high as 280. It consists of Land and Wharf property in Baltimore, somewhat similar to the East Boston Company.

Boston Water Power.—Very difficult to obtain reliable quotations of, but we give such as could be found. The nominal par, in 1835, was 120. In 1851 each share was divided into five.

Hadley Falls.—The quotations are given as so much per ct. Par originally $500, but changed in 1854 to $100.

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MISCELLANEOUS COMPANIES.

Semi-Annual Dividends, from their commencement to the present time. (Official.)

Miscellaneous Cos.	Incorporated & commenc'd	1831.	1832.	1833.	1834	1835.	1836.	1837	1838	1839.	1840.	1841.	1842.	1843.	1844.	1845.
Boston Exchange Co.....	.....	1842	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2½	2½ 2½
Bost. and Rox. Mill Corp.	1814	note	25ct. 25ct.	25ct. 25ct.	40ct. 40c t	0 0	0 0	0 $1	0 0	0 $1	0 50ct.	50ct. 50ct.	0 50ct	50ct. 50ct.	0 50ct	0 0
East Boston Land Co....	1833	note.	.....	.....	.... $5	0 0	$12½ 0	0 0	0 0	$30 0	0 0	0 0	0 $10	0 0	$12 0	0 0
Saco Water Power Co....	1837	1841	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6	3 3
United States Hotel Co...	note.	1840	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4	4 4
Winnisimmet Land Co...	note.	1831	.....	.....	.....	.....	4	0 4	0 0	0	0 0	0 0	0 0	0 0	0 0	0 0

Miscellaneous Cos.	Incorporated & commenc'd	Capital. Jan. 1856.	Par.	Annual Meetings.	Dividends payable.	1846.	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.	1855.
Boston Duck Co.....	1845	1848	$350,000	700	Feb , 2d Wed.	Feb. & Aug.	.....	.....	.....	3 3	3 3	$24 31	40 35	28 35	30 22
Boston Exchange Co.....	.....	1842	335,000	500	Last of Dec.	Jan. & July.	2½ 3	3 3	3 3	3 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Bost. and Rox. Mill Corp.	1814	note.	7,000 sh.	....	Jan., last Mo.	Divers.	0 $2	0 0	0 0	0 0	0 $4	0 $2	0 0	$1 $1	$1½ $2	$1 $7
East Boston Ferry Co....	1852	1853	225.000	100	In July.	Feb & Aug.	.....	.....	.....	.....	.....	.....	.....	4 4	4 4	0 0
East Boston Land Co....	1833	note.	20.000 sh.	....	May, 1st Mon.	Divers.	0 $10	0 $10	0 0	0 0	0 0	0 0	0 0	$5 0	$10 0	0 0
Lawrence Gas Co.....	1849	1849	100,000	100	May, 1st Mon.	Feb. & Aug.	.....	.....	.....	.....	4 0	10 3	4 4	5 10	5 4	3 0
Lowell Gas Co.....	1849	1850	200,000	....	July, last Mo.	Jan. & July.	.....	.....	.....	.....	.....	5 5	5 5	5 5	5 5	5 5
Minnesota Cop. Min. Co..	note.	1848	See note.	50	In March.	Not set.	.....	.....	.....	.....	.....	.....	.....	.....	$30 ..	$15 $15
Pittsburg & Bos. Min. Co.	note.	1844	6,000 sh.	....	Mar., 3d Wed.	Feb. & Aug.	.....	.....	.....	$10	$7 $7	$5 $5	$5 $5	$7½ $7½	$10 $8	$5 $8
Portsmouth Steam Mills,.	.....	1846	537,000	50	Sept , 1st Tue.	Annual.	..	.....	.....	.....	Divid's	annual	8 ..	9 ..	4 ..	0 .
Saco Water Power Co....	1837	1841	670,000	500	J'ly, 4th Thrs.	Feb. & Aug.	3 3	3 3	3 3	3 3	0 0	0 0	) 0	0 $10	0 0	0 $10
Suffolk Lead Works,.....	1841	1848	100,000	100	Feb., 1st Tues.	Feb. & Aug.	.....	.....	3½	2½ 3	4 5	5 5	3½ 3½	3 3½	3 3	0 0
United States Hotel Co...	note.	1840	208,500	note	Jan., 2d Wed.	Jan. & July.	5 5	5 2½	2½ 3	3 3	0 0	2 1½	2 2	2 2	2 2	2 2
Winnisimmet Co. (Chel.).	note.	1831	200,000	50	June, 4th Tue.	Jan. & July.	0 0	0 0	0 0	0 0	0 6	3 4	4 6	9 15	$100 0	0 $50

Boston and Roxbury Mill Corporation.—No regular time of declaring dividends. The last six were paid Jan. 6 and Dec. 23, 1853; June 23 and Oct. 20, 1854; Feb. 6 and July 16, 1855. Dividends not included in the table were made Feb. 14, 1825, (No. 1), 50 cents; February, 1826 and 27, 60 cents each; May, August and November, 1830, and October, 1831, 25 cents.

Copper Mining Stocks.—We give a few of the most prominent stocks; quotations for which go back a few years only, excepting the Pittsburg. Some years since the mining fever raged to a great extent, but as most of the companies then on the list have faded out, we do not give the speculative prices of those times. The Minnesota at first sold at low figures, like others, in their commencement, but the stock was not publicly operated in here until 1853, when it had become exceedingly valuable. Pittsburg (sometimes called "Cliff Mine") was at one time almost valueless, and some parties forfeited their shares, in preference to paying further assessments. It was the first Copper Mining Company in this country, and has now become a very valuable and regular dividend-paying property. The *Minnesota* was originally only 3000 shares, on which the dividends given were paid. In July, 1855, the shares were increased to 20,000, at a nominal par of $50. Only $22 has been paid in, or 3.30 on the 20,000 sh.

Winnisimmet Co.—The dividend in the table for 1854 was made Sept 1853, payable in land, and worth about $50 cash. The dividend in 1855 was equal to cash. The shares were originally $300, but each divided into six in 1835, making the par $50

East Boston Co.—The dividends in 1833 and 1835 were in cash for land sold, and that in Aug. 1838, 3 shares in Eastern Railroad stock for every 10 of the East Boston; and the one in 1853 in East Boston Ferry stock at par, then worth about $80 per share. All others in land.

Essex Land Co.—The stock of this Company has reached very high prices in former years, large sales being made at 100 per cent. prem. Jan. 1853 a dividend of 40 per cent. was made, payable in Lawrence Machine Shop stock, and another of $6 per share, cash, June 1854.

Lewiston Water Power Co.—A dividend of 40 per cent., payable in Bates Manufacturing Co. stock, was made May 1, 1852, and one of 10 per ct., April 1, 1854, payable in Hill Mill stock. Previously, interest dividends at the rate of 6 per ct. were paid in cash.

Saco Water Power.—Authorized capital, $2,000,000. Up to 1847, only $1,000,000 paid in, and since reduced to $670,000, by charging off to profit and loss.

United States Hotel.—Par $20 to 1843, then changed to 40, and in 1845 to $100 per share, on which the dividends are rated respectively

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MISCELLANEOUS, GAS-LIGHT, AND COPPER-MINING COMPANIES.

Highest and Lowest Prices for fifteen years, — 1855 *to* 1870.

1855. Low.	1855. High.	1856. Low.	1856. High.	1857. Low.	1857. High.	1858. Low.	1858. High.	1859. Low.	1859. High.	1860. Low.	1860. High.	1861. Low.	1861. High.	1862. Low.	1862. High.	Miscellaneous Companies.	Par.	1863. Low.	1863. High.	1864. Low.	1864. High.	1865. Low.	1865. High.	1866. Low.	1866. High.	1867. Low.	1867. High.	1868. Low.	1868. High.	1869. Low.	1869. High.
$60	96½	60	69½	66	76	55½	71	58	67⅞	52½	68	50	63¼	45½	56	Boston Athenæum	300	55	100	70	110	99	165	90	151½	100	142	118	130½	123	130½
510	532½	480	510	480	490	485	507½	500	515	487½	537½	500	515	505	550	Boston Exchange	500	600	647½	605	635	580	650	600	650	640	663	625	645	635	700
970	1105	880	1000	800	1055	855	900	795	855	800	1000	1000	1075	1015	1068	Boston Sugar Refin'y,	1000	1000	1208	*805	1500	795	975	805	980	775	830	830	900	895	1002½
510	600	430	515	360	455	20	§460	375	455	385	410	310	400	397	420	Boston Theatre	500	415	508	450	800	700	815	775	1000	750	1000	530	750	530	650
$15	70	9	16	6	9	6	10¾	10¾	18	15½	35½	22	33½	24½	43¼	Boston Water Power,	....	32½	53	25	51	26	48	17	53	15¾	33½	13½	23½	13½	18¾
59½	73½	60	68	50	60	58	63¼	67¼	77½	51¾	72	48	57	47½	75	Boston Wharf	100	70	100	89¾	101	80	92	*81½	100	100	129	129	225	225	350
$48	56¼	27	32	27	30	30	37¼	34½	45	37	57¾	30	35	29	45	Bost. & Rox. Mill C'n,	....	$40½	60	42	54	38½	47½	40	48	40½	42¾	37½	41¾	35	38
$5	8¼	4½	6⅞	3	6	3½	9¾	4¾	7	4	6¾	3½	5¼	3½	6	Cary Improvement	5	5	14½	9¼	13¾	9	25	7	18½	6¾	11½	7½	12¾	6	8¾
.....	.....	.....	.....	75	79	71½	76	70	83	79	99	84½	90	80½	86	Douglas Axe	100	86	125	113¼	131	108¾	125	106	120	112	125	118½	125	*115	125
13	21½	18	35	18	30	15½	18	17	27½	16	20¼	14	18¾	14	25½	East Boston Ferry	100	16	28½	26	84	44½	80	30	70	40	68¼	30	48	No sales.	
$11½	15½	12	14½	9	13½	9¾	13½	10¾	14½	10	14¾	7½	11¾	7½	12	East Boston Land	...	$11	19⅜	10	14¾	10	14½	8¾	15½	10	14	10	12	10	14
65	83	44	68	10	49	21	48½	40	53	30	71⅓	46	66	58	90¾	Essex Land	‖100	85	107¼	90	109½	92	99	91½	107½	102	110	108	130½	113½	141
36	40	35	40	35½	40	30	40	27	30	29	35	20	28½	21½	25	Music Hall	100	27	40	31	42½	33	38½	35	57¾	40	49	40	82	75	83
100	175	125	150	107½	140	125	132½	132	150¾	150	275	*170	210	155	220	Saco Water Power	335	180	270	150	207¼	150	165	140	200	*100	209	Closed.		.....	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	51	170½	Union Steamship	100	145	217½	130	166	87½	145	*42	96	Closed.		See notes.			
$2¼	4	1½	2⅜	1	2⅜	1½	2½	1½	2⅜	1⅜	1⅜	⅞	1½	1	2	Waverley Land	5	⅜	3	1⅜	3½	1⅜	5	2	6¾	1	2⅜	1½	1⅜	2½	
																Gas-Light Comp's.															
600	650	*640	668	*633	665	650	700	695	713	685	750	690	718	705	872½	Boston	500	775	987½	705	895	735	810	735	770	740	787½	755	820	*785	825
.....	.....	79½	89	70	96	90	100½	*102	120	110	120	114½	122¾	108	116	Cambridge	100	101¼	126½	96	110¼	95	100	94¾	100¼	*96	120¼	114¾	150	*130½	141½
.....	.....	75	85	64	80	80	90	90	100	97	102	98	108	94	102½	Chelsea	100	95	107½	93	99	86¼	99½	88	96	92½	100	97	104	100	106
.....	.....	.....	.....	30	70	37	50½	41½	70½	70½	85	85	95½	78½	86½	Dorchester	100	63¾	84½	45	77	50¾	73¼	60	70	.....	.....	.....	.....	60	75
.....	.....	.....	.....	14½	16	15	25	25	27	25⅜	29	25¾	29½	25	29	East Boston	25	$27	29⅜	25¾	31	25	28	26	30	*25½	29	26½	30½	*28½	30
.....	.....	20	27½	20	26	10	25	25	75	75	82	70	85	50	73	Malden & Melrose	100	67½	80	65	70	50½	73¾	55	60	59⅜	67¾	64	69¾	64	75
80	81½	81	85	85	94	94	100⅜	97	101	98	102	*98	103¼	97	102	South Boston	100	100	104	99	105¾	99	101¼	99	103¼	99	102	100	105½	103	118¼
																Copper-Mining Companies.	Paid in 1861	1871.													
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8	10¼	Albany & Bost.,	.....	42.00	8	16⅛	10	33⅜	17	27	4	19	4	8	2½	4	1	2½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Calumet	.....	15.00	.....	.....	New.	..	1	1	75	15	75	25	58	50	61
.....	.....	5	5½	2	5½	1½	6⅞	5⅜	16	6	11½	3	6⅞	6½	28⅛	Central	5.00	5.00	28	65	54	74	40	55	40	51	20	40	20	30	20	33½
†4½	45	1	7⅜	3	14	2½	10	7⅛	18⅜	7	14½	2	8	4½	8½	Copper Falls	22.50	25.00	7½	33	24	57	14½	31½	24½	70½	18	75	12	24	3	17½
.....	.....	3½	6½	1	8½	½	3⅜	1	2⅜	1	2½	1	2	1	2	Flint Steel Riv.,	4.00	12.00	1⅜	10½	9½	17	6	10	3	6	1	3	½	1	½	2
.....	.....	.....	.....	New.		4½	9¾	9½	31	16	33	10	26½	17½	49½	Franklin	6.50	16.00	45	60¼	40½	61	32	54½	36¼	132	8	39¼	6½	16	8	24
.....	.....	.....	.....	.....	.....	New,	1859.	4	6½	1⅜	8	⅞	4⅜	3	7⅜	Hancock	3.50	25.00	6⅜	16½	7⅜	16½	5½	15½	8	37	3⅜	12½	2½	6½	1	6
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Hecla	.....	25.00	.....	.....	.....	.....	New,	1866.	5	75	15	50	26	88	70	86
.....	.....	2	3½	1½	3½	½	3½	2	3	5	6½	1½	6½	6½	10	Huron	5.00	25.00	8½	41	24	56	36	45	32	65	¼	37	Failed		in 1867.	
7	17½	4½	19	⅜	10½	¼	7½	3½	9½	2⅞	17½	5⅜	12½	10⅜	20	Isle Royale	16.10	45.50	17	37	15	30	7	18	7	15	¼	13⅜	..	¼	.....	
.....	.....	.....	.....	.....	.....	New,	1859.	4½	9½	2⅜	7	⅜	4	1⅛	15⅜	Mesnard	2.50	8.00	8	15⅜	6½	14½	1⅞	6¾	1⅜	3½	¼	1	⅛	⅜	⅛	⅜
†30	200	42	103	75	179	92	154	62	100	60	96	50	73	53	75½	Minnesota	3.30	21.80	62½	114	20	88	7	27	7	19½	2	12½	2	4	1½	3½
9	20	10	42	20	50	38	65	†32	94	28	42½	22	33	24	35½	National	5.50	5.50	20	34	25	35	19⅞	28	10	20	3	10	3	7	3½	8
.....	.....	.....	.....	New,	1858.	7	12	4¼	14	1	5½	¼	1½	⅛	1⅜	North Cliff	2.50	5.50	1	8½	4	9	⅜	4	1	2	⅛	1½	⅛	⅜	⅛	⅜
.....	.....	.....	.....	.....	.....	.....	.....	New,	1860.	2	4	1	2½	1⅛	3⅜	Petherick	1.50	3.50	2⅜	50	5	16½	2	5	1⅜	9½	¼	4	⅛	1½	⅛	1
.....	.....	1⅞	5⅜	3½	7⅜	2½	26	24	60	30	55	18½	40	23½	49	Pewabic	3.75	9.25	45½	70	48	72	32	56½	24½	46	1½	26	4⅜	9½	3	14½
2	5	1¼	4½	½	1½	1½	4	3½	5	2½	4	2	3	2	3½	Phœnix	13.00	38.00	3	29½	18	35½	10	21	6	14	1	6	2	10	6	17
115	182½	180	275	170	286	†85	315	*56	100	40	69	40½	55	42½	68	Pittsburg (Cliff)	5.55	5.55	67½	100	70	108	48	90	*44	60	15	46	12½	27	5½	23
.....	.....	.....	.....	.....	.....	New,	1859.	3⅜	6⅞	1	5½	⅜	3⅜	⅛	7⅛	Pontiac	2.00	5.25	3½	9½	3	7⅜	1	3⅛	¼	1⅜	⅛	1	⅛	½	20c	80c
.....	.....	8	9½	†5	14	8½	20	20	41	27½	40	19½	34	33½	64½	Quincy	10.00	10.00	61½	98	87	112	47	100⅛	37	70	15	37½	15	34	18	37
9	15½	13	35	20	56½	10	47⅜	12	30	17	29⅞	12	20½	11½	19	Rockland	5.00	16.75	15⅜	30	6	19½	2½	12½	2	11½	2½	10⅜	¼	5	⅛	2⅜
.....	.....	.....	.....	.....	.....	New,	1859.	1½	3½	1	3⅜	¼	1⅜	⅛	2	South Side	1.00	4.50	1	8½	1⅞	5½	1	3⅜	¼	3½	⅛	2	⅛	1	⅛	⅜
.....	.....	6	10	4½	14½	3	10⅜	1½	4½	2	5⅜	1½	4½	2	5	Superior	4.00	11.25	5	13⅜	5½	11⅜	1½	7⅜	2	5	¼	4	⅛	1⅜	25c	80c
3	12½	⅛	8	⅛	1½	¼	3	1⅛	6½	1⅛	3½	⅜	3½	1⅛	4⅜	Toltec	18.00	25.00	1⅜	5½	1	8½	1	2½	⅛	12	¼	1⅜	..	¼	.....	

☞ For prices of other *Miscellaneous* and *Mining* shares, see next page but one. * Ex-dividend. † *Copper Falls*, shares doubled in 1855; and *National* in 1859. *Minnesota*, every 3 shares made 20 in 1855; and *Pittsburg*, 6 shares made 20 in 1858. *Quincy*, 8 shares made 20 in 1857. § *Boston Theatre*, new stock in 1858; the original capital (par 1000) was all sunk. ‖ *Essex Co.* returned 20 per cent of capital, April, 1859, and reduced par from 100 to 80.

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Capital 1871.	1856.	1857.	1858.	1859.	1860.	Dividends Payable.	MISCELLANEOUS COMPANIES.	Par.	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.
1,250,000	.....	.....	.....	.....	.....	†Quart'ly.	Amer. Shoe Tip..	25	.....	.....	.....	.....	.....	2½-2½-2½-2½	2½-2½-2½-2½	2½-2-2½-2½	2½-2½-2½-2½	2½-½-½-2½
325,000	3½ 3½	1½-1½-2-1½	2-1½-2-1½	1½-1½-0-2	2-2-2-2	†Quart'ly.	Boston Exchange,	500	2-2-1½-0	1½-1½-1½-1½	1½-2-2-2	2-2-2-2	2½-2-2-2	2-2-2-2	2½-2½-2½-2½	3-3-2½-2½	2½-2½-2½-2½	½-½-½-2½
750,000	4 5	6 0	0 0	0 0	0 0	May, Nov.	Bost. Sugar Ref'y,	1000	0 0	5 5	5 5	5 5e	4 10	5 5	5 5	5 5	8 4	0 8
51,500 sh.	.....	.....	.....	.....	.. $5	See notes.	Bost. Water Pow.	...	.....	.. $5	5 ..	.....	.....	.. 5	.....	.....	.....	.....
600,000	.....	.....	.....	6s ..	3 ..	†Apr. Oct.	Boston Wharf ..	100	3 0	2 0	0 0	0 0	3 0	2 4	3 3	3 3	4 4	4 4
7,000 sh.	.. $4	0 2	2 2	5 7	6 8	Jan. July	Bost. & Rox. Mill,	....	$1½ 3	1 2	10 0	5 3	0 0	0 0	0 0	2 2	0 3	2 7
60,000 sh.	.....	.....	50c ..	.....	.....	See notes.	Cary Improvem't,	5	.....	.....	50c ..	50c ..	.....	.....	.....	.....	60c ..	.....
113,500	.....	.....	.....	.....	.. 3	Jan. July	Collateral Loan ..	100	4 3	3 2½	3 2	3 3	4½ 4	4 4	3½ 4	4 4	0 0	0 4
140,000	4 4	4 3	0 0	0 4	4 4	Jan. July	Contoocook Mfg..	400	0 0	0 0	0 0	0 0	0 10	4 4	5 5	5 5	5 4	4 4
400,000	3 5	4 4	0 0	3 5	4 6	Jan. July	Douglas Axe.....	100	4 3	3 3	4 8	5 10	5 5	5 10	6 8	5 5	5 5	5 6
800,000	.. 0	.. 0	.. 0	.. 0	.. 0	My,† Nov.	Essex Land.....	*80	$6 ..	6 ..	6 ..	6 ..	6 ..	7 ..	8 4	4 *4	$4e $4	$4 $4
500,000	.....	.....	.....	.....	.....	Feb. Aug.	Gilberton Coal ..	100	.....	.....	New.	10 6	3 4	5 2½	0 3	3 0	5 4	7 3
1,500,000	.....	.....	.....	.....	.....	†Apr. Oct.	Goody'r Den. Vul.	100	.....	.....	.....	.....	.....	.....	New.	3-3-3	3 3	4 4
332,200	.....	.....	.....	.....	.....	Jan. July	International Tel.	100	.....	.....	.....	.....	.....	.....	New.	.. 3	3 3	3 4
50,000	.....	.....	.....	.....	.....	Jan. July	Merrimack Chem.	100	.....	.....	.....	.....	New.	5 5	5 5	5 5	8 5	0 0
50,000 sh.	.....	.....	.....	.....	.....	†Quart'ly.	McKay Sew. Mac.	10	.....	.....	.....	.....	New.	$2.16 $1½	$2-1-1-1	½-1-1½-1½	2-2-1½-1½	½-2-1½-2
200,000	.....	.....	.....	.....	.....	†Quart'ly.	Mt. Pleasant Coal,	50	.....	.....	New.	$1-1-1-1	1-1-2-2	1½-2-1	4 2½	5-1¾-2½	2½ 0	0 0
520,000	.. 6	.. 3	.. 0	.. 0	.. 0	Apr. Oct.	Ports'h St'm Mills,	50	3 0	0 4	6 6	6 ..	Failed.	.....	.....	.....	.....	.....
200,000	.....	.....	.....	.....	.....	†Quart'ly.	Roar'g Br'k Coal,	50	.....	.....	.....	New.	.. 4	8-6-6-6	2-12½-4-2½	2½-2½-2½	2½ 0	0 0
125,000	.....	.....	.....	8 0	10 4	May, Nov.	Russell Mills.....	100	0 4	3 5	3 0	4 6	3 6	6 5	6 4	4 5	3 4	3 3
2,000 sh.	.. $15	.. 10	.. 10	.. 12½	.. 20	August.	Saco Wat. Power,	335	.. $20	.. 0	.. 20	.. 15	.. 0	.. 25	.....	.....	.....	.....
800,000	.....	.....	.....	.....	.....	See notes.	Short Moun. Coal,	50	.....	.....	New.	6 6	3 0	4 0	0 0	0 0	5 0	5 0
400,000	.....	.....	.....	.....	.....	Jan. July	Suffolk Coal	100	.....	.....	New.	.. 6	3 3	3 3	3 3	3 3	3 3	3½ 0
200,000	2 2	2 3	4 3½	3 3	2 0	Jan. July	U. States Hotel ..	100	3 3	3 3	3 2	2 0	2 0	0 3	3 3	4 4	2 0	3 3
							GAS-LIGHT CO'S.											
1,250,000	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	†Quart'ly.	Boston.....	500	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½
40,000	.....	.....	.....	.....	.....	Jan. July	Beverly.....	100	.....	.....	.....	.....	.....	New, '60.	$1	1 1	1 1	1½ 2
100,000	.....	.....	.....	4 3	3½ 3½	Feb. Aug.	Brookline.....	100	3½ 4	4 4	3½ 4	4 4	4 4	4 4	4 0	4 4	4 4	4 4
350,000	4 4	4 4	4 4	4e 4	5 5	Feb. Aug.	Cambridge.....	100	5 5	4 4	3 3	3 3	3 3	3 3	4 4	4 5	5 5	5 5e
200,000	.. 3	3 3	3 3	3 3½	3½ 25s	Jan. July	Chelsea.....	100	4 4	3½ 3½	3 3	3 3	3 0	3 3	3 3	3 3	3 3	4 4
50,000	.....	.....	.....	.....	.....	Feb. Aug.	Dedham	50	.....	.....	3 ..	4 ..	5 ..	6 4	4 4	4 4	4 4	4 4
175,000	3 0	2 2	2 3	4 4	4 4	Jan. July	East Boston.....	25	4e 4	4 4	3 4	4 3½	3½ 4	4 4	4 4	4 4	4 4	4 4
62,300	.....	.....	.....	.....	.....	Jan. July	Gloucester.....	50	.....	.....	.. 3	3 3	0 0	3 3	4 4	4 4	4 4	4 4
109,600	3 0	3 0	0 3	4 4	4 4	Jan. July	Jamaica Plain....	100	4 4	4 4	4 3½	3 0	0 4	4 4	4 4	4 4	4 4	4 4
200,000	3 10s	4 10s	0 0	4 4	4 4	Feb. Aug.	Lawrence.....	100	4 4	4 4	4 4	4 4e	4e 5	5e 4	5 5	5 5	5 10	5 10
300,000	5 5	5 5	5 5	5 5	5 5	Jan. July	Lowell.....	100	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5
70,600	5 10	0 5	5-6-4	5 5	5-5-5	Jan.†July	Lynn	100	5-10-3	0 4	4 4	4 4	0 0	10 4	4 4	4 5	5 5	5 5
80,000	.....	.....	.....	3 3	0 3	Feb. Aug.	Malden & Melrose,	100	3 0	3 0	3 2	2 2	2 2½	0 0	3 3	3 3	3 0	0 3
80,000	.....	10 ..	6 ..	5 ..	6 ..	April.	New Bedford	100	0 .	0 .	10 .	8 .	8 .	8 .	8 .	8 .	8 .	8 .
378,000	6 ..	4 ..	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	†Quart'ly.	Roxbury.....	100	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½
225,000	3 3½	4 4	4 4	4 4	3½ 3	Feb. Aug.	South Boston	100	3½ 3½	3 3	3 3	3 3	3½ 3½	4 4	4 4	4 4	4 4	4 4
SHARES.							COPPER-MINING.											
20,000	.....	.....	.....	.....	.....	Aug. Nov.	Calumet	...	.....	.....	.....	.....	.....	.....	.....	.....	.....	$5 5
20,000	.....	.....	.....	.....	.....	†Annual.	Central	...	.....	.....	.....	$2½ ..	2½ ..	2½ ..	2½ ..	2 ..	3½ ..	4 ..
20,000	.....	.....	.....	.....	.....	June, 1864	Copper Falls.....	...	.....	.....	.....	$3 0	0 0	0 0	0 0	0 0	0 0	0 0
20,000	.....	.....	.....	.....	.....	Feb. Aug.	Franklin	...	.....	.....	. $3	0 5	3 0	0 0	0 0	0 0	0 0	0 0
20,000	.....	.....	.....	.....	.....	†Quart'ly.	Hecla	...	.....	.....	.....	.....	.....	.....	.....	.....	.. $5	5-5-5†
20,000	$5 $5	7½ 7½	6 9	5 4	0 6	Jan.†July	Minnesota	....	0 $5	3 5	3 5	3 0	0 0	0 0	0 0	0 0	0 0	0 0
20,000	.....	.....	.....	.....	.....	Feb. Aug.	National	...	$2 $2	2 2	0 0	2 2	2 0	0 0	0 0	0 0	0 0	0 0
20,000	.....	.....	.....	.....	.....	Feb. Aug.	Pewabic	....	.....	.. $3	2 4	3 7	0 0	0 0	0 0	0 0	0 0	0 0
20,000	$10 $20	15 15	10 †5	5 4	0 0	Feb. Aug.	Pittsburg & Bost..	....	$2 $2	2 2	4 5	8 8	5 5	3 3	3 0	0 0	0 0	0 0
20,000	.....	.....	.....	.....	.....	Feb. Aug.	Quincy	...	.....	.. $3	4 6	6 8	8 0	0 0	0 0	3 0	2 0	6 0

* *Essex Co.*, par $100 previous to 1869; dividends, "dollars per share." † See notes for details of dividend payments. ‡ Dividends previous to Aug., 1858, were paid on 6,000 shares.

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MISCELLANEOUS COMPANIES.

Highest and Lowest Prices for Eight Years — 1870 to 1878.

1870. Low	1870. High	1871. Low	1871. High	1872. Low	1872. High	1873. Low	1873. High	Miscellaneous Companies.	1874. Low	1874. High	1875. Low	1875. High	1876. Low	1876. High	1877. Low	1877. High
9	31	27	75	67	98½	40	71	American Moulded Collar	44	60	40	75	25	55	12	31
10⅜	12⅜	12	13⅜	7	12½	6⅞	15	American Shoe Tip	12½	15	8⅜	13½	7⅞	10½	4½	8½
125½	135½	125	138⅜	130	167	150	202	Boston Athenæum	175	251	182½	220	170	200	160	200
.....	.....	.....	.....	.....	.....	.....	.....	Boston Co-operative Co.	.....	.....	20½	25	17	20	12	17
675	702½	678*	712½	600	712½	660	715	Boston Exchange	665	707	670	685	575	672½	522½	585
.....	.....	.....	.....	New		3½	8½	Boston Land	3½	5¾	5½	8½	4⅜	7½	2½	5½
83	100	100	107	105	550	175	200	Boston Music Hall	147½	200	....	175	121	175	115	121
.....	.....	.....	.....	.....	.....	.....	.....	Boston Pier (Long Wharf)	.....	.....	125½	135	120	132	110	120
855	940	880	1010	870*	1000	725	870	Boston Sugar Refinery	600	725	495	597½	300	495	300	370
625	700	700	1000	1000	1005	1000	1500	Boston Theatre	897½	1000	.....	.....	.....	.....	.....	.....
14½	20½	19⅜	50	41½	59½	9	45	Boston Water Power	9½	19⅜	7⅞	18⅜	4½	13	1½	6½
212½	310	215	242	235	260	251*	260	Boston Wharf	250*	305*	50*	60	54⅞	59	39	56
35	45	35	60	50*	75	67	75	Boston & Roxbury Mill	67	75	55	70	35	48½	42*	46⅜
.....	.....	.....	.....	5	7⅜	4	6⅜	Brookline Land	4	6½	3½	4½	3⅜	5	2½	4
6½	8⅜	7⅜	19⅜	8⅜	16	5½	14½	Cary Improvement	4⅜	8⅜	2	5½	⅛	3⅜	25c	50c
95	104	98½	110	96½	100½	96	100	Collateral Loan	94½*	102½	98⅜*	104	100*	104	100	104
115	121½	100	120½	100	110	104*	112⅜	Douglas Axe	107⅜*	120	95*	102⅜	120*	125½	105	123½
13	19	13½	16½	16	22⅜	18	21	East Boston Land	18	21	19⅜	20½	12⅜	18½	9⅜	14⅜
129⅞	140	130	137½	103*	137½	115½	140½	Essex Land & W. P.	125*	131½	131	141	130*	136	133	136
30	42	27	33	26	30	20	28	Gilberton Coal	20	27	10	24	...	.....	.....	.....
.....	.....	.....	.....	10	15⅜	10	14½	McKay & Bigelow Heel	9	11½	10	12½	10½	17	16½	20½
43½	56	51½	62½	60½	82½	59½	80	McKay Sewing Machine	50	65⅜	49½	58½	33⅜	49⅞	33	44
.....	.....	.....	.....	.....	.....	.....	.....	Mass. Loan & Trust	.....	.....	.....	.....	105	116	103	110
.....	.....	.....	.....	151	166	150	166	Mason & Hamlin Organ	140*	150	134	140*	129	135	125*	129
110	125	117⅜*	125	119⅜	125	109¾*	123½	Mercantile Sav. Institution	100*	111	100	111*	85*	92⅜	65	86
.....	.....	.....	.....	.....	.....	.....	.....	N. E. Mortgage Sec.	.....	.....	100	104	100*	109	105*	112
103	112	96½*	110	106	115	88*	115*	Pullman's Palace Car	85	100	73	98*	70	85½	65*	80
125	127	124⅜*	130	124	130	118½	125	Quincy R.R. Bridge	107⅜	121	102½	111	105½*	112½	102½	112½
.....	.....	8⅜	16	4	15	1	7½	Union Paper Collar	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	120	150	United States Hotel	150*	186½	181⅜*	200	155*	184	140½	155*
.....	.....	.....	.....	.....	.....	.....	.....	Wakefield Rattan	.....	.....	.....	.....	.....	.....	110	114
1¼	1⅜	1⅜	4⅜	3½	8⅜	2½	5⅜	Waverly Land	2½	5⅜	20c	3.12½	20c	25c	10c	20c

MISCELLANEOUS COMPANIES.

Highest and Lowest Prices for Eight Years — 1878 to 1886.

1878. Low	1878. High	1879. Low	1879. High	1880. Low	1880. High	1881. Low	1881. High	Miscellaneous Companies.	1882. Low	1882. High	1883. Low	1883. High	1884. Low	1884. High	1885. Low	1885. High
.....	.....	50	1000	76‡	940	90	171	American Bell Telephone	124	190	180½	299	141	275	160	257
.....	.....	.....	.....	.....	.....	.....	.....	Am. Electric & Illuminating	.....	.....	2½	7⅜	90c	5.43¾	50c	2.90
.....	.....	.....	.....	.....	.....	.....	.....	Do. Do. Pref.	.....	.....	7½	13	5	11	2	9
.....	.....	.....	.....	New		100	116½	American Loan & Trust	99⅜	105	90	106	67½	90	74	101¼*
.....	.....	.....	.....	.....	.....	26	74⅜	American Rapid Telegraph	26	30½	26½	54	45	50	.....	.....
3⅜	8½	3½	5½	2.85	5	3	3½	American Shoe Tip	2⅜	3¾	2¼	3	77½c	2⅜	50c	85c
69½	90	70	96½	96¼	124½	116	160½	American Watch	138	162	152½	161	147½	160	135*	150
.....	.....	.....	.....	104	156	100	104	Andover Iron	95	100	60	90	50	60	No sales	
36	44	42	48½	28½	49	28¾	34	Arkansas Valley T. Lot	28½	40	29¾*	32½	30	36	38	40½
.....	.....	.....	.....	.....	.....	35½	40	Asbestos Packing Co.	27	38	30	46	24⅜	40	No sales.	
.....	.....	New		5⅞	7½	7	8½	Aspinwall Land	5	7	4	5	4	4	4	5.06½
135	186	135	190½	175	255	195	225	Boston Athenæum	200	218	180	220	200	221	215	255
.....	.....	.....	.....	.....	.....	.....	.....	Boston Co-op. Building	.....	.....	12¾	14	12¾	14⅜	10	14⅜
500	520	485	510	500	530	530	600	Boston Exchange	540	590*	525	572½	525	550	535*	590
1⅜	3	2½	12⅜	5⅜	12	7⅜	11½	Boston Land	6	8⅜	5½	6⅜	4½	6½	5½	6⅜
97	110	70	97	70	81	74½	85½	Boston Pier (Long Wharf)	75	75	75	75	55	65	65	71
.....	.....	.....	.....	.....	.....	New		Boston Storage Warehouse	100	110½	109	120	120	131	130*	152½
215	302½	84	100	85	100	96	105½	Boston Sugar Refinery	75	100½	64⅞	76	65	65	65	100
1.03⅛	2⅜	1½	13½	6⅜	18½	5½	15	Boston Water Power	2½	6⅞	2	4½	1½	3	2½	6½
28	40⅜	28	45	40	47	43	49½	Boston Wharf	38¾	46½	27	39	20	30	20	29½
.....	.....	.....	.....	.....	.....	200	225	Boston & Colo. Smelting	192	220	157½*	200	119⅞	165	110*	121*
34½	42	29	40	40	51	60	95	Boston & Roxbury Mill	95	105	100	105	79½	100	89½	92½
.....	.....	.....	.....	87½c	5⅜	1	2½	Boylston Street Land	62½c†	1.00	13c	60c	5c	62½	15c	90c
1.40	2½	1⅜	7½	3⅜	6½	4⅜	6⅜	Brookline Land	2½	4½	2½	2.81½	2½	2⅜	2⅜	4
.....	.....	.....	.....	.....	.....	1	35	Brunswick Berth	50c	3	18c	1½	15c	32½	12	25c
.....	.....	.....	.....	.....	.....	.....	.....	Burton Stock Car, Common	.....	.....	2⅜	4½	2	4	2½	3½
.....	.....	.....	.....	.....	.....	6½	9⅜	Busell Trimmer	5	6½	2⅜	6	2.70	3⅜	2⅜	4*
55	80	61½	70	60	65	67½*	80	Chauncy Hall School	78	80	80	85	85	90	85	95
82½	100	88*	101½	99	104⅜	97*	105½	Collateral Loan	101*	105½	103*	106⅜	102*	105	102*	108*
94	110½	77	105	105	119½	115½	127½	Douglas Axe	121*	127½	120	126½	80	120	83	85*
8½	9⅜	9	17	7⅜	16	10	16½	East Boston Land	8	10	5	8	5	5	5	6
.....	.....	.....	.....	.....	.....	.....	.....	Erie Telephone	.....	.....	28⅜	62	15½	37	18½	32
130	138	135*	140½	135	145½	145	150	Essex Land & W. P.	150½	161	152*	155½	135*	158*	136	141
.....	.....	.....	.....	90	95	74	90	Glendon Iron	75*	95*	80*	95*	50	80*	50	50
.....	.....	.....	.....	.....	.....	.....	.....	Holyoke Water Power	....	225	....	225	203*	225	201	207⅜
.....	.....	.....	.....	.....	.....	.....	.....	Hoosac Tunnel & Elevator	.....	.....	60	100	40	60	40	71
.....	.....	.....	.....	14⅜	225	2½	16½	Houston's Ships Berth	1	4	1	2	50c	1	25c	50c
.....	.....	.....	.....	.....	.....	.....	.....	Iowa Railroad Land	33½	37⅜	35	37	35	36	36	36
.....	.....	.....	.....	.....	.....	.....	.....	Lamson Cash Railway	.....	.....	.....	New	110*	153½	95*	120½
16	20½	11	16½	11	16½	15	18	McKay & Bigelow Heel	16½	19	16	18	17½	19½	16⅞	20½
.....	.....	.....	.....	.....	.....	23⅜	32½	McKay Met. Fastening	27	32⅜	27⅜	32⅜	26½	29	28⅜	31½
28	43	26½	30	27	48½	12*	25	McKay Sewing Machine	1½	14½*	1½	2½	1.07½	2½	1	1.10
99½	105⅜	97*	102½	100½	110½	108*	110½	Mass. Loan & Trust	105*	108	105	115	115	117½*	111½	117
120	125	120*	140*	137½*	140*	140*	*160	Mason & Hamlin Organ	160*	160*	160*	160*	165	175	165*	175*

* Ex. dividend. † Assessment paid. ‡ One share made six.

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Highest and Lowest Prices for Eight Years — 1878 to 1886.

1878. Low	1878. High	1879. Low	1879. High	1880. Low	1880. High	1881. Low	1881. High	Miscellaneous Companies.	1882. Low	1882. High	1883. Low	1883. High	1884. Low	1884. High	1885. Low	1885. High
New		5	8½	2	6⅝	2⅜	4½	Maverick Land	1½	2½	1	2	1	1⅜	1	1⅜
								Mexican Telephone	3	6¼	1⅜	4⅜	1½	2.93¾	1	1⅜
62½	71	60	95*	95	117	108	120½	National Car	89⅜	111	88½	96¼	67½*	93	54*	67½
			52⅜	48½	55⅜	55	64⅜	National Rubber	57	60½	44⅜	60	10	44⅜	6	10
						186½	200½	National Tube Works	195	200	98½	123½	97½	100½	93	110*
106	108	90	100*	93	109½	100	110½	N. E. Mortgage Sec.	100	110	84½	90	84	85*	83*	95*
								New England Telephone	..	....			17½	50	25	36
New		2	15	3	60	1⅜	4½	N. E. Water Meter	35c	2⅜	20c	65c	15c	60c	12½c	45c
	New			2½	8⅜	2⅜	7⅜	New Hampshire Land	87½c	2½	75c	1½	25c	75c	17c	25c
		75	125½	95	130⅜	119⅜	136⅜	No. Chic. Rolling Mill	95	140	85½	95	55	87	55	107½
								Oakland Garden	New		90	100	85	92	80	85
						12	12	Odd Fellows Hall	12	13½	11	12	12	13	11⅜	13
75	90	60	85	85	92⅜	93	100½	Old Colony Steamboat	96*	100½	96*	100	100*	132	125	127
		102	110½	110½	125	120½	135	Pacific Guano	100*	128½	1.0	112½	99⅜	104	79	100
								People's Telephone			6¼	14	2½	14	1½	7
69¼	78	73⅜	108*	106½	145¼	125*	151½	Pullman's Palace Car	119*	145	114	134½	94	116¼*	106¾	136
						158½	160½	Putnam Nail	170	200	197	200	200	200	200	200
103	115	115	135*	137	147	142	162½	Quincy R.R. Bridge	150*	162	142*	150	145	161½	155	165
							120	Revere House Co.	125½*	130½	132½	138	131½	138⅜	130*	135½
				New		1⅜	13	Standard Water Meter	50c	3⅜	15c	85c	14c	1⅜	8c	72½c
				1	3	68c*	1⅜	Sycamore Spring Water	25c	80c	20c	50c	Sold out			
						116	122½	Topeka Equipment	112*	116	106⅜	115	102	107	105	105
								Tropical Telephone	New		1⅜	3½	1½	2½	75c	1⅜
				225	297½	297¼	300*	Union Stock Yard	165	300	125	155	110½*	142½	110*	138
140	140½	115*	140	104	115	113½	125	United States Hotel	126	136½	135	135	125*	135	121½	130*
95	114	95*	115	115	142	140	155	Wakefield Rattan	145	152½	140	152½	145	150	142	151½
						111⅜	23½	Winnissimet Ferry	16½	23*	18½	20	16⅜	18½	19½	25½

MASSACHUSETTS GAS-LIGHT COMPANIES.

Highest and Lowest Prices for Eight Years — 1870 to 1878.

1870. Low	1870. High	1871. Low	1871. High	1872. Low	1872. High	1873. Low	1873. High	Gas-Light Companies.	1874. Low	1874. High	1875. Low	1875. High	1876. Low	1876. High	1877. Low	1877. High
795	847½	815	922½	775*	885	765	805*	Boston	725*	782½	732½*	780	772½	805	785*	822½
		112	118	112	118	110*	117½	Brookline	109¾*	116	112¼*	120⅜	116	120	110½	116¼
135	152	146	160	152	185	139	160	Cambridge	135	150½	129⅜	139½	125½	136½	135¼	140½
106	125	110*	140	133	155	138	150½	Chelsea	138	146	130	142¼*	113	137	97	114½
72½	80⅜	80	100	100	110	107	118⅜	Dorchester	102½	112	102½	112	90⅜	101	97	100⅞
29	31	30	32½	30	32	28½	35½	East Boston	32*	34⅜	31½	34	31	34	33*	34
		108	120	109½	120	104¼*	117½	Jamaica Plain	106*	112	108⅜*	116	112⅜*	118	118	122½*
				135	141½	125	135	Lawrence	125	130	125	130⅜*	119⅜*	130½	125	133
								Lynn	99	105	99	110	78	105	78	90
60	75	75	90*	88	100*	100	112	Malden	100½	108*	93	106*	84	99	82*	85
68	79	70½	85	82	100	96	117	Newton	110	125½	90	100	120*	125½	111⅜	129½
119⅞	134½	125	130	122⅜	133	121½	130	Salem	114⅜	128	114	120	99	116	96	105
113	117½	113½*	120	120	135½	126	133	South Boston	130½	140	119⅜	137½	115	121	116⅜*	121

Highest and Lowest Prices for eight years — 1878 to 1886.

1878. Low	1878. High	1879. Low	1879. High	1880. Low	1880. High	1881. Low	1881. High	Gas-Light Companies.	1882. Low	1882. High	1883. Low	1883. High	1884. Low	1884. High	1885. Low	1885. High
625	820	650	800	690	810	785	825	Boston (Par 500)	755*	830	790*	860*	700	877½	710*	812½
100	114⅞	100	110	100	110	103⅜*	109	Brookline	99½	107	100*	103¼	102	110	100½	106
105	139½	110	137	123	147⅜	139	147	Cambridge	132½	145½	132⅜	141	135½*	150⅜	147½*	154⅜
67⅞	70	68	73½	69	80	73	80⅞	Charlestown (Par 50)	74	80	73½	76⅜	76	78	75	78½
75	101½	69⅜	80	69⅜	85	85	104	Chelsea	79	95	86⅜	100*	99*	101	96*	100*
80½	102	75½	90	75⅜	93	87	97½	Dorchester	91½*	100½	98¼*	106½	99½	110⅜	98½	104½
24	35½	25	31½	26½	30⅜	28½	31	East Boston (Par 25)	29⅜	31½	30½	32	31½	33½	32*	39½
107	123	107⅜*	120	119⅜	125	125	131½	Jamaica Plain	116½	128	121*	130	128	133	129*	135⅜
107⅜	140½	108	130	125	138	131½	140	Lawrence	125*	136½	125	134½*	128	133	128*	133
135	167⅜	135	152½	150	150½	150	165½	Lowell	155	160½	155*	166½	155*	170½	170	170*
69½	90	69	78	70	81½	65	83⅜	Lynn	75½	83	78	83	79*	86½	86½	92½
69⅜	85½	78	97	88	96	92	100½*	Malden	94	99	90	96*	91	95	93	104½
101	121½	105	120	114	125	125	130½	Newton	120½*	126⅜	120*	129⅜	125	132	128½	132
134½	151½	137½	155	148	164½	170	175	Roxbury	165	173⅜	168	177⅜	171*	175	158	172½
80½	100	80½	105	99	108	99	108	Salem	91⅜	99	89½*	102½	97½	102½	100½	105
103	119	99¼	110	103	110	106⅜	115½	South Boston	105	113½	99½*	111	105	112½	94⅜*	110

* Ex. Dividend.

Semi-Annual Dividends, Fifteen Years — 1871 to 1886.

1871	1872	1873.	1874.	1875.	1876.	1877.	Divid. payable.	Gas-Light Cos.	1878.	1879.	1880.	1881.	1882	1883.	1884.	1885.
2½ qt	2½ qt	2½ qt	2½ qt	2½ qt	2½ qt	2½ qt	March 1,	quart. Boston.	2½ qt	2½ qt	2½ qt	2½ qt	2½ qt	2½ qt	2½ qt	2½ qt
4	4¼	4	4	4¼	4¼	4	Jan. 1,	July 1 Brookline.	3	3⅜	3⅜	3⅜	3⅜	3⅜	3⅜	3⅜
5	5⅝	5	5	5⅝	5⅝	5	Feb. 1,	Aug. 1 Cambridge.	5	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝
5	5⅝	5	5	5⅝	5⅝	5	Jan. 24,	July 25 Charlestown.	5	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝
5	5⅝	5	5	5⅝	5⅝	5	Jan. 15,	July 15 Chelsea.	3	3½	2½	0	0	2½	3⅜	3⅜
3	3¼	4	4	4	3⅜	3⅜	2½	Feb. 1, Aug. 1 Dorchester.	3	3⅜	2½	2½	2½	2½	3⅜	3⅜
4	4¼	5	5	5	5⅝	5	Jan. 15,	July 25 East Boston.	5	4¼	4¼	4¼	4¼	4¼	4¼	4¼
4	4¼	4	4	4	4¼	4	Feb.,	Aug. 1 Jamaica Plain.	4	4¼	4¼	4¼	4¼	4¼	4¼	4¼
15	10	10	5	5	5⅝	5	Feb.,	Aug. Lawrence.	5	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝
5	5⅝	5	5	5	5⅝	5	Jan. 1,	July 1 Lowell.	5	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝
				3	4	0	Jan. 1,	July 1 Lynn.	2½	2½	2½	2½	2½	2½	2½	2½
3	3¼	4	4	4	3⅜	2½	Feb. 1,	Aug. 1 Malden.	2½	3⅜	3⅜	3⅜	3⅜	3⅜	3⅜	3⅜
3	3⅜	3	4	5	5⅝	5	Feb. 1,	Aug. 1 Newton.	5	4¼	4¼	4¼	4¼	4¼	4¼	4¼
2½ qt	2½ qt	2½ qt	2½ qt	2½ qt	2½ qt	2½ qt	Jan. 1,	quart. Roxbury.	2½ qt	2½ qt	2½ qt	2½ qt	2½ qt	2½ qt	2½ qt	2½ qt
	5	5	5	5	4¼	4	Jan. 26,	July 28 Salem.	3	3⅜	3⅜	3⅜	3⅜	3⅜	3⅜	3⅜
4	4¼	4	4	5⅝	5⅝	5⅜	3½	3½ Feb. 1, Aug. 1 South Boston.	3½	3½	3½	3½	3½	3½	3½	3⅜

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MISCELLANEOUS COMPANIES.

Dividends for Eight Years — 1871 to 1879.

COMPANIES.	Payable.	1871.	1872.	1873.	1874.	1875.	1876.	1877.	1878.
Am. Molded Col.	Jan. 1, July 1	4 4	4 4	4 4	4 4	4 4	4 2	0 0	2½ 0
American Shoe Tip.	Jan. 15, July 15	2½2½2½2½	2½2½2½2½	0-1-1-1	3-3-3-4	3-2-2-2	2-2-2-2	2-0-2-2	2-0-1-2
Am. Waltham W'ch	March 1, Sept. 1	10 8	6 6	6 6	0 5	3 3	3 0	5 2½	4 0
Ark. Valley T. Lot.	Feb. Aug.	.....	No. 1	July $2	1 1½	1½ 2	2 2	2 2	2 2
Blair Town Lot.	Jan. 1, July 1	.....	.....	.....	No. 4 1½	.... 2½	1½ 1½	0 0	0 1
Bost. Co-op. Build'g	Jan. 15, July 15	.....	.....	No. 1 3½	3½ 3½	3½ 3½	3½ 3	0 0	0 0
Boston Exchange.	Jan. Ap. July, Oct.	2½2½2½2½	2½2½2½2½	2½-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-$8-8-8	8-6-6-6
Bos. Pier (L. Wharf)	Jan. Ap. July, Oct.	.....	.....	.....	.....	2-2-2-2	1-1½-1½-1	1-1-0-0	1 April
Bos. Sug. Refinery.	May, Nov.	8 5	5 3	0 0	.....	.....	.....	.....	.....
Boston Wharf.	April, Oct.	4 4	4 4	4 4	4 4	$1 1	1 1	1 0	1 0
Bost. & Col Smelt.	Jan. Apr. July, Oct.	5-5-5-5	.....	10 5	10-5-10-10	5-10-10-10	5-50-10*a*	10-10-5-5*a*	5-5-5-5*a*
Bos. & Rox Mill.	Jan. July	0 $3	10 3	.....	.....	.....	.....	.....	3 0
Chic. & Verm. Coal.	Feb. 1, Aug. 1	10 10	10 5	5 5	5 5	5 0	4 3	3 0	0 0
Collateral Loan.	Jan. 1, July 1	4 4	4 4	4 4	4 4	4 4	4 4	4 4	0 3
Douglas Axe.	June, Dec.	4 4	4 5	4 5	5 5	5 4	3 3	3 4	3 2½
East Boston Co.	Jan. July	.....	July $1	 1	1 1	1 50c	.....	.....	.....
E. Boston Dry Dock	Jan. 1, July 1	.....	3 5	0 0	0 3	5 5	3 3	3 3	3 2
Essex Land.	May 15, Nov. 15	$4 4	3 3	3*a* 3	3 3	3*a* 3	3 3	3 3	3*a* 3
Gilberton Coal.	Feb. Aug.	3 3	3 3	0 0	0 4	5 4	0 2½	2½	.....
Glendon Iron.	Jan. 1, July 1	4 May	3 5*a*	5*a* 5	5 5*a*	5 5	3 3	3 2	0 0
Globe Nail.	Jan. Ap. July, Oct.	.....	.....	.....	.....	.....	10	10 10	10 10
Iown R.R. Land.	Feb. May, Au. No.	.....	.....	.....	1½ 1½	1½-1½-2-1	1-1-1½-1	1-1-0-0	1-1-1-1
McKay & Big. Heel	Jan. 15, Ap. Jly, Oct	.....	35c 60c	40c 40c	0 50c	50c 50c	50c gt.	50c60c60c60c	50c40c30c50c
McKay Sew. Mach.	Jan. Ap. July, Oct.	2½2½2½2½	1½2½3-2½	1½-3-2-2½	2-3-2½-2½	1½3-2½2½	1½3½2½2½	2-4½-2½-2½	2½-3½-2-3½
Mass. Loan & Trust	Feb. 15, Aug. 15	.....	No. 1	4 4	3½ 4	3½ 3	3 3	3 3	3 3
Mason & Hamlin.	Fe. 1, M'y, Au. No.	.....	.....	5-4-4-4	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	2½-2½-2½-2½
Merrimac Hat.	May, Nov.	5 5	5 5	0 5	5*a* 8	8 8	8 8	10 10	3 3
Missouri Val. Land.	Jan. 1, July 1	.....	.....	.....	No. 1	.... $1½	1½ 1	0 1½	1½ 1*a*
Molngona Coal.	Jan. Ap. July, Oct.	.....	.....	.....	No. 2 $4	3-3-5	3-2-3-3	2-2-3-3	2-2-2-0
National Tube Wks.	Jan. 1, Ap. Jly, Oct.	.....	.....	.....	.....	No. 1.	4-2½	3½-3-3-3	3-3-3-3
N.E. Mortgage Sec.	Jan. 10, July 10	.....	.....	.....	.....	.....	4 4	4 4	4 4
N. E. Trust Co.	Feb. 1, Aug. 1	.....	3 4	4 4	4 4	4 4	4 4	4 4	4 4
Odd Fellows Hall.	Jan. 1, July 1	.....	.....	.....	5 3	3 2½	2½ 0	3 1½	1½ 1½
Old Colony Steam.	June 23, Dec. 23	.....	.....	No. 1	.....	4 4	4 4	4 4	3 0
Pullman's Car.	Fe. 15, M'y, Au. No.	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-2	2-2-2-2	2-2-2-2	2-2-2-2
Quincy R. R. Bridge	Jan. 1, July 1	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5
Revere House Co.	March, Sept.	4 4	4 4	4 4	4 4	4 4	4 4	4 4	2 2
Reversible Collar.	Jan. 1, July 1	.....	$3 3	0 2	2 3	2 0	1 0	2 2	0 0
Sioux City T. Lot.	Jan. 1, July 1	.....	.....	No. 4	.... $1½	0 1½	2 2	1½ 1	0 0
United States Hotel.	Jan. 10, July 10	3 4	4 4	4 4½	5 5	6 6	6 5	5 5	3½ 3½

Miscellaneous Dividends — 1879 to 1886.

COMPANIES.	Payable.	Par.	1879.	1880.	1881.	1882.	1883.	1884.	1885.
American Bell Telep.	Jan. 15, Ap. Jly, Oct.	100	....	No. 1.	3 3	4-4-3	3-3-3-3	3-3-3-3*a*	*a*3-3-3-3
American Dredging.	Jan. July	...	.....	.....	.....	.....	.....	3 3	3 3
Am. El. and Illum'g.	March 1, Sept. 1	10	.....	.....	.....	No. 1.	 2	2 2	2 ....
Do. Pref.	March 1, Sept. 1	10	.....	.....	.....	No. 1.	4 6	6 6	6 ....
Am. Fire Hose M'f'g.	Jan. 1, July 1	...	.....	No. 1	$5 5	5 5	5 5	5 5	5 5
Am. Loan & Trust.	Jan. 1 July 1	100	.....	.....	No. 1.	 3	3 3	0 0	0*b*
Am. Molded Collar.	Jan. 1, July 1	50	$1 1½	1 0	0 0	$2 5	5 5	3 c2½	2 2
American Shoe Tip.	Jan. 15, July 15	25	1-1-2-2	2-1-1-0	50c 25c	25c 25c	25c 25c	20c 10c	0 0*d*
Am. Waltham Watch	March 1, Sept. 1	100	4 0	5 4	4 4	4 4	4 4	4 4	4 4
Andover Iron.	Feb. Aug.	100	.... 2½	5 5	5 2½	5 5	5 0	.....	.....
Arkansas Val. T. Lot.	Various.	100	$4-2-2-2	2-1-1-1	1 2	2-2-2	2-2-2	2-2-2	2-2-3-2-2
Asbestos Packing.	Jan. 1, July 1	25	.....	No. 1.	4 4	4 4	4 4	4 0	3 3
Aspinwall Land.	Jan. 1.	10	.....	No. 1.	July 50c	.....	15c	40c	.....
Blair Town Lot.	Jan. 1, July 1	...	$1½ 1	2½ 2	2½ 2	3 3	2 2½	1½ 1½	0 0
Bos. & Bangor Steam.	Jan. 1, July 1	100	.....	.....	.....	2 2	2 2	2 2	2 0
Boston Co-op. Build'g	Jan. 15, annual..	25	.....	.....	3	3	3	3	3 ....
Boston Exchange.	Jan. Ap. July, Oct.	500	$5-5½6-6	6-6-6-6	6-6-6-6	6-6-6-6	6-6-6-6	6-6-6-6	6-6-6-3
Boston Lead Manuf'y.	Feb. 1, Aug. 1	100	No. 1.	4 4	4 4	4 4	4 4	4 4	4 4
Boston Loan Co.	Jan. 1, Ap. J'ly, Oc.	100	5-5-2½-2½	2½2½2½2½	2½2½2½2½	2½2½2½2½	2½2½2½2½	2½2½2½2½	2½2½2½2½
Bos. Pier (L. Wharf).	Jan. July	100	$1 Apr.	$1 Apr.	1	 1	.....	1 1	1½ 1½
Bos. Safe Dep. & Trust	Jan. 15, July 15	100	2½ 2	2½ 3	3 3	3 3	3 4	3½ 3	4 4
Boston Stor'ge Wareh.	Ja. 15, Ap. J'ly, Oct.	100	.....	.....	.....	.....	No. 1. 3	3 3	2-2-2-2
Boston Sug. Refinery.	Jan. July	100	.....	.....	.....	.....	.....	.....	 5
Boston Wharf.	April, Oct.	20	0 0	0 $1	0 $1½	0 0	0 0	0 0	0 0*e*
Boston & Col. Smelt.	Ja. 1, Apr. J'ly, Oct.	100	5*a* 5	5-5-2½-2½	2½8-2½2½	2½2½2½2½	2½2½2½2½	2½*a* 2½2½	2½2½2½2½
Boston & Rox. Mill.	Jan. July	...	0 0	0 0	$5 $20	3 0	.....	.....	.....
Bnsell Trimmer.	Jan. 15, July 15	10	.....	1-2-3	3-3-3-3*a*	3 3	3 0	3 3	4 3
Central Car Co.	Mar. 1, Ju. Sep. Dec.	100	.....	3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	3-2-2-2	2-2-2-2
Champion Iron.	Various.	100	Jly $2½	2½ 2½	3½-5-3	5-5-5-5-5	5-5-5	5-5-5	5-5-5
Chapman Valve.	Quarterly.	100	.....	.....	$5 5	5 5	5 5	5-3-4-3	3-3-3-3
Chauncy Hall School.	Jan. July	100	3 2½	2½ 2½	2½ 2½	2½ 3	3 2½	2½ 3	3 3
Chic. & Verm. Coal.	Feb. Aug.	100	0 1	3 3	4 4	3 3	3*a* 3	3 3	3 2
Collateral Loan.	Jan. 1, July 1	100	3 2	3 0	3 3	3 3	3 3	3 3	3 3
Dedham Water.	Jan. 15, July 15	100	....	.....	.....	.....	No. 1.	2	2½ 2½
Douglas Axe.	June, Dec.	100	0 2	4 3	3 3	3 3	3 3	0 2	2 2
E. Boston Dry Dock.	Jan. 1, July 1	20	2 2	2 2	3 2	0 2	2 0	0 0	2 0
Elkhorn Land T. Lot.	Jan. 1, July 1	100	.....	No. 1.	.... $2	1 1	1 2	1½ 2	2 1½
Eric Telephone.	Jan. Apr. Aug.	100	.....	.....	.....	No. 1.	Oct. 1¼	1-1-½-0	Oct. 50c
Essex Land & W. P.	May 15, Nov. 15	50	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Fairbanks Scales.	April 1, Oct. 1	500	.....	4 4	4 4	4 4	4 4	4 3	3 3

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MISCELLANEOUS COMPANIES — *Continued.*

Dividends for Seven Years — 1879 to 1886.

COMPANIES.	Payable.	Par.	1879.	1880.	1881.	1882.	1883.	1884.	1885.
Glendon Iron.	Jan. 1, July 1	50	0 0	5 10	10 6	10 8	6 4	4 0	0 0
Globe Nail.	Jan. Ap. July, Oct.	100	3-3-3-3	3 0	.....	.....	.....	.....	 3
Goodyear & McK. Sew	Jan. Ap. July, Oct.	...	.....	25 25 25c	25c. qt.	25c. qt.	25c. qt.	25c. qt.	25c. qt.
Hingham Water Co.	Feb. Aug.	100	.....	.....	.....	.....	.....	3 3	3 3
Holyoke Water Pow.	Jan. 6, July 6	100	5 5	5 5	5 5	5 5	5 5	5 5	5 5
Internat'l Ocean Tel.	Jan. July	...	.....	.....	No. 1	/... 3	3 3	3 3	3 3
International Trust.	Jan. 1, July 1	100	No. 1.	 2	3 3	3 0	2½ 3	3 3	3 3
Iowa R.R. Land.	Feb. May, Au. No.	100	1-½-1-1	1 1½1½1½	1½-1½-1-1	1-1-1-1	1-1-1-1	1-1-1-1	1-1-0-2
Lake Superior Iron.	Various.	...	J'ly $1½	2-3½-2½-5	10-5-2½	4-3-2½-2½	2½-1-1	1-1-1-1-1	1-1-2
Lamson Cash.	Jan. 1, Ap. Jly, Oct.	100	.....	.....	.....	New	....1½ 2	2½2½2½2½	2½2½2½2½
Lewis Wharf (P. 1000)	April 1, Oct. 1	...	.....	$10 qt.	20 20	25 25	25 25	25 25	25 25
Lombard Investment.	Feb. 1, Aug. 1	100	.....	.....	.....	No. 1	6 6	6 6	6 6
McKay & Big. Heel.	Ja. 15, Ap. July, Oc.	10	.....	*See note.	.....	.....	85c. 1-1-1	1-1-1-1	75c. qt.
McKay Met. Fast.	May 1, *f* Nov. 1	...	.....	$1 $1	1½ 2½	1.60 2½	1½ 2½	2½ 2	$1-1-1-1*f*
McKay Sewing Mach.	Jan. Apr. July, Oct.	...	2-4½3½3¼	3½5¼4¼4	2-6-6-5	$4 notes	$2 Apr.	Aug. 1½	closing.
Mass. Loan & Trust.	Feb. 15, Aug. 15	100	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Mason & Hamlin.	Feb. 1, May, Au. No.	100	2½2½2½2½	2½-3-3-3	4-4-4-4	4-4-4-4	4-4-4-4	4-4 4-4	3-3-3-3
Merrimac Hat.	May, Nov.	...	3 3	3 3	3 3	3 3	3 3	0 3	0 3
Mexican Telegraph.	Jan. July	...	.....	.....	.....	.....	.....	4 4	4 4
Missouri Valley Land.	Jan. 1, July 1	...	0 $1	3 3	5 4	7 12	6 10	8 12	5 9
Moingona Coal.	Jan. July	100	2 0	2½ 0	4 2	4	3	4	2 ....
Mutual Dist. Mess.	Jan. 1 & Ap. Jly, Oct.	100	.....	.....	.....	.....	No. 1	2-2-2-2	2-2-2&
National Car.	Jan. 1, Ap. Jly, Oct.	100	2½2½2½2½	2½2½2½2½	2½2½2½2½	2½2½2-2	2-2-2-2	2-2-1½1½	1½1½1½1
National Rubber.	May, Nov.	50	.....	4 4	4 4	4 4	5 5	0 0	.....
National Tube Works	Jan. 1, Ap. July, Oct.	100	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	2-2-2-2	2-2-2-2	2-1½1½1½
N. E. Mort. Security.	Jan. 10, July 10	100	3½ 3½	3 3½	3½ 3½	3½ 3½	3 3	3 3	3 3
N. E. Trust Co.	Feb. 1, Aug. 1	100	4 4	4 4	4 4	4 4	4 4	4 4	5 5
New York Mut. Tel.	Jan. 15, July 15	100	.....	.....	.....	.....	No. 1.	1½ 3	3 3
Northwestern Teleg.	Jan. July	100	.....	.....	.....	2 2	2 2	2 2	2½
No. Chic. Roll Mill. †	Various.	100	.....	5-6-5-5	10½ 4	5 5	5 5	0 0	0 0
Oakland Garden.	April 1, Oct. 1	100	.....	.....	No. 1.	3 3	3 3	3 2	2 2
Odd Fellows Hall.	Jan. 1, July 1	20	0 2	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2
Old Colony Iron.	June, annual.	...	.....	.....	.....	10	10	10	10 ....
Old Colony Steamb't.	June 23, Dec. 23	100	0 3	3 3	3 4	4 4	4 4	4 4	4 4
Pacific Guano.	Jan. Apr. July, Oct.	100	‡3-2-3	4-2-2-2	2½2½2½2	2-2-0-4	4 4	4 4	3 3
Palmer Carpet.	Jan. 1, July 1	...	.....	.....	.....	... 6	7 3	3 3	0 6
Pueblo Smelt & Red.	Jan. 1, Ap. Jly, Oct.	100	.....	.....	.....	No. 1.	10-2½2½2½	2½2½2½2½	2½2½1½2½
Pullman's Palace Car.	Fe. 15, May, Au. No.	100	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
Putnam Nail.	Fe. 1, May, Aug. No.	100	2 3	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3
Quincy R.R. Bridge.	Jan. 1, July 1	100	5 5	5 5	5 5	5 5	5 5*k*	5 5	5 5
Revere House.	March 1, Sept. 1	100	0 4	4*a* 4	4 4	4*a* 4	4 4	4 5	5 4
Reversible Collar.	Jan. 1, July 1	100	$1½ 1½	1½ 4	4 3	4 4	4 4	5 5	5 5*a*
Security Assoc. Wor.	Jan. 1, Ap. J'ly, Oct.	...	.....	.....	.....	.....	.....	1½1½1½1½	1½1½1½1½
Shaw Stocking.	June, Dec.	100	.....	.....	.....*e*	.....	.....	3 3	3 3
Sioux City Town Lot.	Jan. 1, July 1	...	$1½ 1	2 1½	2 2	4 5	3½ 5	3 4½	2½ 2½
Standard Rubber.	Jan. 1, Ap J'ly, Oct.	100	.....	.....	.....	3-2½2½2½	2½2½2½2½	2½2½2½2½	2½ 0
Taunton Locomotive.	June, annual.	...	.....	.....	.....	10	10	10	10 ....
The E. Howard Watch.	Feb. 1, Aug. 1	100	.....	.....	.....	No. 1	5 3	4 3	3 0
Topeka Equipment.	April 1, Oct. 1	100	5 5	5 5	5 5	5 5	5 5	5 5	5 5
Tropical Am. Tel.	Jan. 15, July 15	10	.....	.....	.....	.....	.....	No. 1.	10c 10c
United States Hotel.	Jan. 10, July 10	100	3½ 3	0 2	2 2	2 3	3 3	3 3	3 3½
Union Stock Yard.	Jan. 1, Ap. Jly, Oct	100	2½2½2½2½	2½2½2½2½	2½2½2½2½	2½2½2½2½	2½2½2½2½	1½1½1½1½	1½1½1½1½
Wakefield Rattan.	Feb. 1, Aug. 1	100	4 4	4 5	5 5	5 5	5 5	5 5	5 5
West Michigan Lumb.	Feb. Aug.	25	.....	.....	No. 1.	$3 1½	1½ 1½	1 1½	50c 1
Winnisimmet Ferry.	June 15, Dec. 15	50	.....	.....	50c 50c	50c 50c	50c 50c	50c 50c	50c 50c

(*a*) Extra dividends these years; see notes. (*b*) Paid 2 p.c. Jan., 1886. (*c*) $5 *extra* July, 1884. (*d*) 10c. Jan., 1886. (*e*) $1 Jan., 1886. (*f*) Now quarterly, Feb., etc. (*g*) July, and previously Jan. and July. (*h*) Previous to July, 1885, March, etc., quarterly. (*k*) $3.30 per share *extra*, July 2, 1883, proceeds of land sold. * 1879, 40c. 50c. 60c. 75c.; 1880, 75c. 80c. 70c. 85c.; 1881, 50c. 85c. 80c. 90c.; 1882, 75c. 80c. 75c. $1. † Dividends not official, the Treasurer declining to furnish them. ‡ See notes.

Notes to Miscellaneous Companies.

American Bell Telephone. — The origin of the present Co. was the "Bell Telephone Association," commencing business, without capital, Aug. 1, 1877, granting rights to the "New England Telephone," which organized Feb. 12, 1878, with a capital of $200,000, — $50,000 cash and $150,000 patent rights. Then followed "Bell Telephone Co.," July 30, 1878, — cash $50,000, patent rights $400,000; "National Bell Telephone," March 12, 1879, — $10,000 cash, $190,000 "property," $650,000 patent rights. From this last sprang the existing American Bell Telephone Co., incorporated under Massachusetts laws April 17, 1880, with an authorized capital of $10,000,000. In 1880, the shares were made one into six, starting with a capital of $5,950,000 which had been increased from time to time to $9,802,100 up to 1886. The Co. paid $3 per share extra, Dec. 15, 1884, $2 July 15, 1885, and $2 Nov. 16.

American Molded Collar. — Paid monthly dividends of $1 per share, Dec. 31, 1864, to Aug. 31, 1865, inclusive; then 4 p. c. monthly to June 30, 1866; 9 p. c. Oct. 10; and six quarterly dividends of 6 p. c. to April 20, 1868. Passed to July, 1870, $2, and Dec. 31, $4, making a total of exactly $100 per share. For later dividends see tables, and paid $5 extra July, 1884.

American Shoe Tip. — Dividends quarterly Jan., etc., and all 2½ p. c. since 1865 up to 1871, except April 2, 1868. Paid 2 p. c. extra Feb., 1870, and 2 p. c. Dec. 15.

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American Waltham Watch Company (formerly American Watch Company), established in 1854 at Waltham, by the firm of Dennison, Howard, & Davis. Not proving a pecuniary success, it passed, in 1857, into the hands of Royal E. Robbins, and the present company became the owners in 1858. Its great prosperity dates from the outbreak of the Rebellion, when soldiers' watches were in great demand, and its stock rose in 1864 (at that time $300,000 capital) to 400 p. c. Its capital has been increased from time to time, to $2,000,000, and the stock rarely found its way to public market until recent years. Its value for five years previous to 1871, on the increased capital, ranged from 135 to 185, and market values since will be found in the tables. It employs about 2,300 hands at Waltham, and 350 in New York, where its gold cases are made. It made in 1885 about 1,200 watches daily, but has room and machinery for a daily product of 1,600. Whole number of watches made is now just about 3,000,000 since 1858. This enterprise, a credit to American industry, has achieved a world-wide reputation.

The record of its capital and dividends is as follows. Commencing with $300,000 capital in 1859, it paid 3½ p. c. dividend. In 1860, 3 p. c.; 1861, none; 1862, 4 p. c.; 1863, 11 p. c.; 1864, 22 p. c.; 1865, 60 p. c., and 150 p. c. "extra," the banner year. This was practically a stock dividend, as the capital was increased 150 p. c. to $750,000. In 1866, 28 p. c. was paid; 1867, 5 p. c.; 1868, 11 p. c.; 1869, 20 p. c.; 1870, 20 p. c., and 66⅔ "extra," the stock being increased by like p. c. to $1,250,000. Later dividends will be found in the tables. The capital was increased to $1,500,000 in 1874, and in 1885 to $2,000,000, in both cases by issues to stockholders at par. Since 1858, the sum of $3,677,250 has been paid in dividends, with a $1,700,000 surplus left.

Arkansas Valley Town Lot. — Dividends mainly Feb. and Aug., with extras between.

Boston and Colorado Smelting Co. — Dividends previous to tables were: 1868, April (No. 1), 12 p.c.; Oct. 20, 6 p. c.; 1870, Feb. 23, 12 p. c.; May, 30 p. c.; Sept. and Oct., 5 p. c. each. This company was very prosperous, and divided $2,662,143.53 to Jan., 1886. Commencing with a capital of $275,000, it was increased to $500,000 in 1873, and to $1,000,000 in 1880. *Extra* dividends as follows: 1876, Nov. 23, 16.345 p. c.; 1877, May 14, 10 p. c.; 1878, Jan. 1, 12 p. c. in scrip, and April, 18.604 p. c. scrip; 1879, April 1, 13.49 p. c. scrip; 1880, April 24, 10 p.c. cash; 1881, June 1, 2.724 p. c.; 1882, June 1, 13.75 p. c.; 1883, June 1, 6.75 p. c.; 1884, omitted regular 2½, April 1, and paid 3.40 p. c. extra April 28. It will be noted, that, with regular and extras, this company divided nearly 81⅜ p. c. in the year 1876.

Boston Cyclorama (Battle of Gettysburg). — This company has paid regular monthly dividends of 2 p. c. commencing with June, 1885, and *extras* of same amount June, Oct., and Nov., 1885, and Jan., 1886; a total of 15 dividends, or 30 p. c., to April, 1886.

Boston and Roxbury Mill Corporation. — In 1881, second dividend ($20) paid April, and in 1882, the $3 Feb. 15. Paid $30 March 4, 1886.

Boston Land. — One dividend only, of 25c. per share, Jan. 8, 1885. The company has adopted the policy of purchasing its own shares with the surplus funds.

Boston Loan Co. — Previous to July, 1879, the full amount of earnings, or nearly so, was paid in dividends; but since that date only 2½ quarterly paid, and balance placed to surplus, which is now, in round figures, $50,000.

Boston Safe Deposit and Trust Co. — Dividends not in table, June, 1877 (No. 1), 3 p. c.; 1878, Jan., 2 p. c.; July, 2 p. c.

Boston Sugar Refinery. — Paid 50 p. c. *extra* in stock Nov., 1864, increasing capital from $500,000 to $750,000. The company paid dividends up to 1873, and afterwards sold out for a nominal sum to a new company, which organized with $650,000 capital. Later on this was cut down 70 p. c., to $195,000: then $455,000 new money subscribed, bringing capital back to $650,000. July 1, 1885, dividends were resumed, paying 5 p. c., and 3 p. c. Jan., 1886.

Boston Theatre. — The old stock (par 1,000) was all sunk, and a new company organized on its debts. The quotation of 450 in 1858 was for new stock, par 500.

Boston Water Power. — In 1856, 25,000 shares were issued at $10, making 40,000 shares; and in 1866, 25,000 shares more, at $20, or 65,000 in all. Reduced to 51,500 by cancelling shares received in part payment for land sold. Later increased to 64,375 shares in 1875; to 85,833 in 1877, and 94,416 in 1881. Paid a scrip dividend of $10 per share Nov. 15, 1872; afterwards nearly all converted into land.

Brookline Land. — Two dividends only, 15c. per share, Nov. 24, 1875, and 35c. Feb. 3, 1879.

Chapman Valve. — During the past six years, a large amount of money (more than $500,000) has been invested in the plant, and in 1883 an *extra* cash dividend of $100 per share was paid, the capital being increased at the same time from $100,000 to $200,000. It is now the largest corporation of the kind in the United States, and wholly free of debt.

Chauncy Hall School. — Dividends not in table, July, 1875, (No. 1), 2½ p. c.; 1876, 2½+2½; 1877, 2½+3; 1878, 3+3 p. c.

Chicago, Wilmington, and Vermillion Coal. — Originally the "Chicago and Wilmington," with $277,000 capital; increased to $500,000 Jan. 1, 1869. Consolidated Jan. 1, 1872, with the "Vermillion" Coal Co., and capital increased to $2,000,000. The following dividends are not in the tables: Feb. 1, 1868, $40,000; Aug. 1, 1868, $20,000; both on $277,000 capital. From Jan., 1869, to July, 1870, 10 p. c. semi-annual. An *extra* of 2 p. c. paid May 1, 1883. The omission of dividends in 1878 "was on account of a prolonged and disastrous strike of eight months in 1877, which used up all the surplus."

East Boston Land. — Paid $2 per share cash, April, 1870, the only dividend to that date since 1854, — then $10 per share in land. $2 per share was assessed, June 1, 1866. For other dividends, see tables.

Essex Land and Water-Power. — Original capital, $1,500,000; reduced to $1,084,200, by cancelling 4,158 shares in 1858, and to $1,000,000 in 1861, by cancelling 842 shares. Returned 20 p. c. of capital, April, 1869, reducing par from 100 to 80, and capital $1,000,000 to $800,000. April 18, 1870, paid $30 per share, reducing par to $50 and capital to $500,000. Paid $4 per share *extra* March 12, 1873-75, and $4 Jan., 1878.

Gilberton Coal. — First dividend Aug., 1864, then Dec., and Jan. and April, 1865; since, Feb. and Aug.

Glendon Iron. — Paid extra dividends of 5 p. c. Nov. 5, 1872; 20, April, 1873; 10, Oct., and 10 p. c. April, 1874.

McKay & Bigelow Heeling. — Only 45,000 shares to 1875; then consolidated with the "Bigelow" company, making 60,000 shares.

McKay & Copeland Lasting Machine Co., of Portland Me., had paid, up to April 1, 1886, four dividends of 10 p. c. (10 c. per share), on 100,000 shares; and the McKay & Thompson Lasting Machine Co., to April, 1886, two dividends of 5 c. per share, and one of 4 c. on 131,000 shares.

McKay Sewing-Machine. — First dividend, Aug., 1866; then Oct., and since quarterly, Jan., etc. Also four *scrip* dividends, amounting to $81,786. (Closing) paid $4 cash, Aug., 1882, and 1 share McKay Metallic Fastening on each 3 shares Sewing. See tables for other dividends and a small final to come.

Missouri Valley Land. — Paid $10 per share *extra* March, 1878.

Mount Pleasant Coal. — Dividends in 1864, paid Aug., Sept., Oct., Dec.; 1865, March, June, Nov., Dec.; 1866, April, July, Oct.; 1867, July, Oct.; 1868, Jan., April, Sept.; 1869, Jan., and none since.

Music Hall. — Paid its first dividend of 6 p. c., July, 1870; then 7 p. c., 1871-2-3; 6 p. c., 1877; and 7½ in 1878.

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National Tube Works. — Increased capital from $1,000,000 to $2,000,000, by an issue of two shares for one, Jan. 1, 1883; and to $2,500,000, Jan. 1, 1884, by stock issued at par.

New England Telephone. — Paid $1½ per share, Jan. 25, 1884, and 75c. per share, Jan., 1885.

Pacific Guano. — Dividends previous to table: 1868 (No. 1), Feb. 1, 5 p. c.; 1869, Nov., 5 p. c.; 1871, May, 5 p. c.; 1875, Aug. and Nov., 2 p. c.; 1876, Feb., May, and Aug., 2 p. c.; 1878, July, 3 p. c.

Pueblo Smelting and Reduction. — Paid an *extra* dividend of 5 p. c. Dec., 1884. Capital increased from $500,000 to $750,000 Nov. 20, 1882, and to $1,000,000 Jan. 16, 1884. Passed dividends Jan. and April, 1886.

Pullman's Palace Car. — Paid extra cash dividends of 1½ p. c. Sept. 20, 1881, Oct. 1, 1882, and Nov. 15, 1883. Paid 3 p. c. quarterly, in 1870, not in tables.

Revere House Co. — Paid dividends previous to 1871, as follows: 1856, Jan. (No. 1) 4 p. c., July 3½; 1857, Jan. 3½, July 5 p. c.; 1858 to 1870 inclusive, 4 p. c. semi-annually, March and Sept. For dividends since 1870, see tables, pp. 140, 141. Extra dividends of 4 p. c. each were paid April 19, 1880, and April 29, 1882, thus making the average clean 8 p. c. for the whole 30 years.

Reversible Collar. — Paid dividends not in table, No. 1, Oct., 1866, $3 per share; 1867, Jan. $2, April $3, Oct. $2; 1868, April $2, Oct. $1; 1869, Jan. $1, July $1; 1870, Jan. $1, July $2. In 1879, cut down capital from $500,000 to $250,000 to meet losses.

Roaring-Brook Coal. — Dividends per ct. In 1865, paid Nov.; 1866, Jan., April, July, Oct.; 1867, Jan., June, July, Oct.; 1868, Jan., April, Sept.; 1869, Jan., and none since.

Saco Water-Power. — Paid $100 per share of capital, July 1, 1867, and afterwards merged into the Saco Water-Power Machine-Shop.

Short Mountain Coal. — Set off from the Franklin Coal Co., at $35 per share, April, 1864. First dividend in Sept. of that year; then Dec. and March following, and Jan., 1866, 1869, 1870.

GAS-LIGHT COMPANIES.

Boston. — The first company organized in Boston for the manufacture of gas was the "City Gas Co.," a joint-stock concern, formed Aug. 15, 1822, and located on Sheafe Lane, now Avery Street. This was the second company in the United States. The first was in Baltimore, 1816. In 1823 the "Boston Gas-Light Company" was incorporated. Both these companies failed, the stockholders of the latter receiving $3.30 each, in 1824, as the proceeds of the property sold at auction!

In 1826 the present works were commenced, by parties who had purchased the charter and property of the old concern; and in 1835 the company was established on a firm basis, with a capital of $75,000. Increased $175,000 in 1836, and $250,000 in 1837. In 1852, increased from $500,000 to $800,000; May, 1858, $800,000 to $1,000,000; Oct., 1864, $1,000,000 to $1,250,000; in 1871 to $1,500,000; 1872, to $2,000,000, and to $2,500,000 in 1874. From 1826 to 1835 the property was in the hands of a few individuals, and no dividends made. Since then it has been a regular ten per cent stock, the dividends being usually paid March and Sept., until Dec., 1851, when *quarterly* payments (2½ p. c.) commenced, and since continued regularly.

Beverly. — The second dividend in 1868 was paid in April.

Brookline. — The dividend for Feb., 1868, was not paid until Aug., two of 4 p. c. at that date.

Cambridge. — First dividend of interest, Feb., 1854; then 3 p. c. Aug., and 4+4 in 1865; since, in tables. *Extras* 5 p. c. April, 1859, and 5, Oct., 1870.

Chelsea. — First dividend, July, 1856. Paid 25 p. c. *stock* and no cash, July, 1860. Inc. cap. in 1870, from $150,000 to $200,000, at par, and to $300,000 in 1872.

Dedham and Hyde Park. — This company, after a cessation of dividends for several years, resumed paying in 1881, and divided 3 p. c. Jan. and July up to July 1883, then 2½ February, 1884, passing in August, and 2½ March and September, 1885.

East Boston. — Incorporated in 1853. First dividend, 5 p. c., Jan. 25, 1855, and not included in the tables. Paid 8 p. c. extra in *stock*, April, 1861.

Jamaica Plain. — First dividend paid April, 1856; since, Jan. and July. *Extra*, 10 p. c. Feb., 1861.

Lawrence. — Extra dividends were paid in 1864, Aug., 4 p. c.; 1865, Feb., 4 p. c.; 1866, April, 15 p. c.; 1872, Feb., 5 p. c. Original capital in 1849, $100,000. Increased to $200,000 in 1856, to $300,000, Aug., 1867, and to $400,000 in 1872.

Lynn. — New, 1853. First dividend paid May, 1855, and second, June, 1856, both given in tables as for 1856. The dividend for 1857 was paid in April; since, Jan., July. *Extras*, 1858, April, 6 p. c.; 1860, April, 5 p. c.; 1861, Sept., 3 p. c.; and all included in table.

Malden and Melrose. — The dividend in 1869 was paid April 26.

Marblehead. — This company resumed dividends in 1877, after a lapse of some fifteen or twenty years, and has since that year paid regularly every six months a dividend of 2½ p. c., that is, 5 p. c. per annum. It has earned considerably more than that during the past three or four years, but it has been thought best to lay by a reserve fund, which has been well invested. Dividend days are May 1 and Nov. 1.

Roxbury. — Dividends quarterly, Jan., etc., since 1857. Paid 16⅔ p. c. extra, July, 1861, and others in stock and cash, but not made public.

South Boston. — Dividends previous to those given in the table: 1853, July, 3 p. c.; 1854, Feb., 3; Aug., 3; 1855, Feb., 3; Oct., 3 p. c.

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MICHIGAN AND HER COPPER INTERESTS.

The "Upper Peninsula" of Michigan — the great "Copper Region" of to-day — has a somewhat remarkable history. At the time the Territory of Michigan asked admittance as a State, it claimed a narrow strip of land bordering on Lake Erie, including what is now the flourishing city of Toledo. Ohio also claimed it, and the bitter fight which ensued was settled by compromise; Congress voting to admit the State only on condition of relinquishing the claim to the disputed territory, offering in exchange the then almost unknown Upper Peninsula, — "thrown in, not as possessing intrinsic value, but to soothe the pride of an irritated people." At first, this was "indignantly rejected," but reluctantly accepted later on, influenced by the desire to become a State, thus getting a share of the "surplus revenue" then about to be distributed; and in January, 1837, Michigan was admitted, — a magnificent domain, as since proved, being thrust upon an unwilling people.

To show how little was known of the Lake Superior region less than fifty years ago, it is an actual fact of record, that in 1840, when it was proposed in the United States Senate to grant Michigan 100,000 acres of land, to aid her in the construction of a canal around the Falls of Sault Ste. Marie, no less a statesman than Henry Clay spoke of the work "as one beyond the range of the remotest settlement in the United States, or the moon." The canal was then advocated on the ground that it would stimulate the "fisheries" of Lake Superior; one senator venturing the remark that "in the country bordering on the southern shore of Lake Superior, copper ore and other minerals are believed to exist in abundance."

In the early days of Lake Superior mining, the companies were organized with a small number of shares. The "Lake Superior" company (afterwards changed to the Phœnix of the present day) had only 1,200 shares, but these are reported to have reached $1,200 per share, and one can readily imagine the excitement when it was announced that "a ton of ore delivered in Boston yielded $568 in silver and $200 in copper." The "Cliff" mine (Pittsburg & Boston), after levying several assessments, found the prospect so discouraging that it was proposed to abandon it; but one of the directors, Rev. Dr. Avery, whose faith in its value was unshaken, offered to loan the company $80,000 on a mortgage of the property. This was accepted, and in less than 18 months the money was repaid from the earnings of the mine; since then $2,518,620 has been divided among the shareholders. If the "Cliff" mine had failed at that time, the development of the copper interests of Lake Superior would have been delayed a great many years.

Original operations at Lake Superior were confined to the Ontonagon District (famous for the "Minesota" mine), and to Keweenaw Point District, within which was located the Pittsburg & Boston Company, commonly called the "Cliff" mine, — these two districts the extreme ends of the "mineral range." The dividend record of these mines on pp. 148, 149 tells its own story. The middle or "Portage Lake" region received little attention in those days, and was thought to be of small value. It was not until 1852 that attention was called to it, subsequent development giving that district the lead, and it now contains all but one (Central) of the dividend paying mines. The Franklin, Pewabic, and Quincy were the prominent mines until the Calumet & Hecla assumed proportions which overshadowed all. In early mining it was supposed that "Mass" mines only would pay, but later experience has clearly developed that a mine yielding "stamp copper" is the most profitably worked, and of value according to the percentage of copper in the rock, ranging from about 5 per cent ingot in the Calumet & Hecla to 0.743 per cent in the Atlantic, the latter even paying small dividends by the closest economy in working.

The greatest discovery ever made at "the Lake" was the *find* in 1866 of the Calumet, now the Calumet & Hecla, a wonderful property in all its developments, and having "by far the richest vein ever known in the annals of copper mining." The progress of the mine for nearly twenty years is yet so fresh in the public mind, that it need not be enlarged upon, but the reader will find on p. 148 "the figures" of its record in detail. In 1886 the Tamarack — on the Calumet vein — had just commenced to develop an importance second only to Calumet & Hecla. This company sunk a perpendicular shaft, and cut the Calumet & Hecla vein at a depth of 2,270 feet, finding it productive at that point, the rock yielding about 4 per cent ingot. Although too early to say any thing very definite of the future, at the date of writing (Jan., 1886), the product in ingot copper was about 8 tons per day, and the outlook very flattering.

It is undoubtedly true, however, that had the Calumet & Hecla been discovered twenty years earlier, it would have proved a failure, owing to the then lack of experience and want of machinery for working purely stamp deposits. The early promoters of the Portage Lake District must well remember the sneers of owners and operators of "Mass" veins (then considered the only genuine mining) at the persistent attempts to develop that new region. But in the light of to-day it has proved to have been the turning point of success at the Lake, and greatly stimulated, later on, by the coming forward of the Calumet & Hecla bonanza at the most opportune moment.

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MISCELLANEOUS AND COPPER-MINING COMPANIES.*

Highest and Lowest Prices for eight years, — 1862 *to* 1870.

Miscellaneous Companies.	Par.	1862. Low. High.	1863. Low. High.	1864. Low. High.	1865. Low. High.	1866. Low. High.	1867. Low. High.	1868. Low. High.	1869. Low. High.
Am. Molded Collar	100	.....	.....	.....	.....	.....	80 125	25 96	10 35
Am. Shoe Tip	25	.....	.....	.....	15½ 22½	11 15	10 14	9½ 11½	9 11
Boston Screw	50	.....	.....	.....	New, '66.	50 65½	33 65½	4½ 35	5½ 38¾
Collateral Loan Co.†	100	80 91¾	80 87	85 104¾	94¾ 102¼	98 102	96¼ 104	95 106	90 100
Hingham Steamboat	250	300 450	275 450	250 275	240 275	275 303	237½ 276	200 240	175 200
McKay Sewing Mach.	10	.....	.....	.....	.....	.....	35¾ 40	33 40	38 63
Short Mountain Coal	50	.. New,	1864.	35 51½	18¼ 45½	11¾ 31½	6 15	8 19½	10½ 18
Copper-Mining.	**Paid in 1862. 1871**								
Acton	5.00	..... 4⅝ 7	3⅛ 7	1¼ 4⅜	⅛ 2⅛	Closed.	.....	.....	.....
Allouez	1.50	6.00	.....	3 5	1¼ 3	1¼ 5	2 12½	2 7⅞	1½ 7¼
Algomah	2.00	3.25	1¼ 4	1⅛ 3⅞	¼ 2	⅛ 2½	⅛ ⅛	⅛ ⅛	⅛ ⅛
Bay State	1.75	19.75	2⅛ 19½	17½ 25¾	7 21	7½ 20½	2 12½	¼ 3	¼ ½
Bohemian	.....	..... 3½ 6	5 10	5 9	2 5	1 2	.. 1	.....	.....
Boston	1.00	2.50	.....	2½ 7¼	¼ 4½	⅛ 1⅛	⅛ ½	⅛ ⅛	⅛ ⅛
Canada	1.00	1.00 New.	¾ 3	1 11	⅛ 1⅜	⅛ 2	7c 75c	8c 10c	10c 1¼
Columbian	.....	..... 2 3	2½ 9	7¼ 13¼	3 9	1 3	.. 1	.....	.....
Concord	1.00	6.00 .. New,	1864.	3½ 3⅝	1 5	3 7	¼ 3½	¼ 3½	⅜ 3½
Dana	2.25	3.40	⅛ 7	1¾ 5¼	¾ 1¼	¼ 5¼	⅛ 2	⅛ ⅛	20c 50c
Dudley	0.25	1.10	3½ 5½	3 5½	¼ 3	¼ 1	⅛ ⅛	⅛ ⅛	20c 32c
Eagle River	2.00	4.25	5 9¼	2¾ 14	1¾ 4	¼ 6¼	⅛ 4	⅛ ⅛	¼ ¼
Great Western	.....	..... 3 5½	1¾ 6¼	⅛ 2½	⅛ 1¼	⅛ ⅛	⅛ ⅛	⅛ ⅛	.. ¼
Hanover	0.50	1.65	1 5½	1¼ 5½	⅛ 3	⅛ 5⅛	⅛ 2	⅛ ⅛	20c 30c
Highland	1.00	1.00	5 7	5½ 10	2 6½	2 4	⅛ 2	⅛ ⅛	⅛ ¼
Humboldt	2.00	5.00	6 7⅛	5 12½	1⅜ 9⅜	2 7⅜	½ 2¾	⅛ 80c	¼ 1
Hungarian	1.00	1.00	.....	2 4½	⅛ 1⅜	¼ 4⅜	2 3	⅛ 2	⅛ 1
Madison	5.00	6.00	3½ 7½	2½ 6⅜	1½ 3½	1 4⅜	⅛ 2½	1 ¼	⅛ ⅜
Manhattan	2.50	5.50	3 7⅛	4½ 11½	1¼ 7⅛	1 6	⅛ 3⅜	⅛ 30c	30c 60c
Native	.....	2.00	¼ 5	⅛ 5	⅛ 1⅜	¼ 3½	⅛ 3	1 ¼	1 1
Naumkeag	1.00	1.00	5 8¼	3 5	1 3	1¼ 3½	1 1½	¼ 1	.. ¼
New England	.....	2.60	2¾ 4	⅜ 4	¼ 1¼	⅜ 1	⅛ ⅛	⅛ ⅛	.. ¼
North Western	.....	....	5 14¼	5 15	2 5	2¼ 5	1 2½	¼ 1	¼ ¼
Saint Clair	3.00	7.50	.....	⅜ 12	2 7	¼ 10	⅛ 6⅞	⅛ 3	¼ 1⅜
Saint Mary's	2.50	5.50 New, '63.	6 12½	4 10¾	1 4	⅛ 1½	⅛ 1	⅛ 1	⅛ ⅜
South Pewabic	.....	24.00	.....	.....	New. 6	6 10	10 15	1 22½	¼ 5
Star	5.25	13.25	2¾ 8¾	5½ 12¾	1 7	1 3	¼ 1⅜	⅛ ⅛	⅛ ⅛
Tremont	1.10	1.10	3 6	2½ 5½	1 2¾	¼ 1½	¼ ⅜	⅛ 25c	80c
Washington	.....	....	.....	2 4	¼ 2	⅛ 3	.. ⅛	⅛ ⅛	.. ¼
West Minnesota	.....	2.50	⅜ 1¼	1 3½	⅛ 2¼	⅛ 3	¼ ⅛	⅛ ⅛	.. ⅛
Winthrop	2 50	4.50 ¼ 2¼	2¼ 8	2⅛ 8½	1 3¼	1 2⅜	⅛ 1½	⅛ ⅛	¼ ⅜

† Formerly Pawners' Bank, and sold in 1861 at 75 to 102.

Lake Superior Mining-Companies. — *Dividends.* — Although, in 1870, the stocks representing these companies had little market-value, with a very few exceptions, the past record of dividends by the successful companies would have been considered marvellous in any other branch of industry, in their relative proportion to the total cost to original holders.

Central	$390,000, or $19½	per share, at a cost of $5.00 per share assessed.
Franklin	220,000, or 11	per share, at a cost of 8.50 per share assessed.
Minnesota	1,760,000, or 88	per share, at a cost of 3.30 per share assessed.
National	280,000, or 14	per share, at a cost of 5.50 per share assessed.
Pewabic	380,000, or 19	per share, at a cost of 3.75 per share assessed.
Pittsburg & Boston	2,280,000, or 114	per share, at a cost of 5.55 per share assessed.
Quincy	920,000, or 46	per share, at a cost of 10.00 per share assessed.

In the above statement, we have given the *cost per share* as it stood when dividends ceased on companies not now paying.

The *Copper Falls* paid one dividend only of $3 per share in 1864. The *Hecla* and *Calumet*, scarcely five years old, commenced dividends in 1869 and 1870. The former has already made four quarterly payments of $5 each, or $20 per share; and the latter, two of $5 each. These two mines now promise a profit, which, if continued, will rival even the "Minnesota" and "Pittsburg" in their palmiest days. The aggregate of the above dividends is $6,890,000, — a sum nearly two-thirds of *all* the assessments ever levied upon the host of companies organized in the Lake Superior mining-region. But, as a whole, copper-mining there has been far from a success; the few being very profitable, and the greater number entire failures.

In the early days of the "Minnesota" and "Pittsburg," it was with the greatest difficulty that assessments were collected, stock being sold for non-payment in some instances; the owners not even dreaming of the great future value of their property. So of the "Calumet" and "Hecla." The former was set off as a dividend from the Hurlbert Land Co., and for some time it had a merely nominal value of less than one dollar per share. After the accidental discovery of the "Calumet Vein," and its property became highly valuable, a portion of the territory was set off to its stockholders at $5 per share, and called the "Hecla." The market-value of these two mines (1886) was $22,000,000 against $800,000 assessed.

Dividends on the "Pittsburg" Copper-Mining Company were so many dollars per share on 6,000 shares previous to Aug., 1858; since, on 20,000 shares. In addition to cash dividends, the "North Cliff" mine was set off, share for share, in Oct., 1858, and endowed with $50,000 from the parent mine. This stock afterwards sold as high as $14 per share. The "Minnesota" paid on 3,000 shares in 1854 and 1855; since, on 20,000 shares. In addition, stockholders received dividends, share for share, in the Flint Steel River, Rockland, and Superior mines; and the combined market-value *per share* of these three companies has been as high as $90, and only small assessments had then been levied. The "Minnesota" sold in 1857 for $179 per share of 20,000 shares, or $3,580,000. Since then, $18.50 per share has been assessed.

* See other Mining Stocks, pp. 134–136.

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LAKE SUPERIOR MINING COMPANIES.

Highest and Lowest Prices for Eight Years — 1870 to 1878.

1870. Low	1870. High	1871. Low	1871. High	1872. Low	1872. High	1873. Low	1873. High	Mining Companies.	1874. Low	1874. High	1875. Low	1875. High	1876. Low	1876. High	1877. Low	1877. High
⅛	2	⅛	6¼	4¼†	18	1¼	2¼	Allouez	4	11⅜	3†	13	6¾	27	50c	8
61	135	89½*	165	95½*	164½	101½	164*	Calumet & Hecla	119*	145½*	139½*	164½	160½*	175	162½	190*
20	27	18	22	22	42	30	40	Central	23⅛	37	23*	36	30	35	35	39
4¼	8½	7½	12	9	20	12⅛	32	Copper Falls	10	28	6	13	2	6¼	1	4½
....	20c	20c	2	30c	1½	⅛	1½	Dana	20c	75c	20c	1.06¼	20c	25c	....	25c
.....	.....	.....	.....	.....	.....	New	.....	Duncan (silver)	40c	1	25c	1⅞	½	14½	25c	7⅛
....	½	½	½	½	1½	75c	1½†	Eagle River	No sales		25c	40c	25c	25c	....	25c
2	10⅜	2⅛	6¾	5	15½	3	11	Franklin	3½	7⅜	6½	16	9	16	8	14⅜
⅜	2	1⅜	3½	3	3½	.....	.....	Hancock	No sales		.....	.....	.....	.....	.....	.....
15c	40c	30c	3⅜	1	3	37½c	1½	Hanover	30c	50c	25c	75c	....	50c	.....	.....
75	135	135*	165	See Cal.		& Hecla.		Hecla	.....	.....	.....	.....	.....	.....	.....	.....
25c	35c	35c	1⅜	55c	2	½	2½	Humboldt	45c	1.00	25c	50c	8c	25c	....	25c
.....	.....	.....	.....	1½	6⅜	20c	2⅜	International (silver)	10c	25c	5c	25c	5c	1.96¾	20c	87½c
½	....	½	⅞	40c	1⅜	25c	1.15†	Madison	25c	50c	35c	42½c	25c	25c	25c	50c
½	⅜	½	⅛	½	2½	⅜	3	Mesnard	⅜	1⅜	50c	80c	60c	75c	35c	50c
½	1½	1	3	2	8½	3	7	Minnesota	2	3	2	3	65c	2½	....	1.00
2	8½	1¼	4	2	10	3	6¼	National	½	4	1	3	1	3½	10c	1¼
.....	.....	.....	.....	.....	.....	.....	.....	Osceola (consolidated)	15	37	10	26	20	25	17	30
½	½	½	2⅜	1½	4½	1	4⅞	Petherick	1	3	½	2	15	65c†	....	50c
1⅜	6⅜	1⅜	5½	4⅜	15	5½	13⅜	Pewabic	6	10	4	8½	2	6	1½	3⅜
16	18	15	18	15	29½	15	25½	Phœnix	14	18	14	16	13	14½	10	13
4	11	4	6½	1*	6	Closed		Pittsburg (Cliff)	.....	.....	.....	.....	.....	.....	.....	.....
....	20c	20c	70c	35c	1⅜	55c	1⅜	Pontiac	½	1	37½c	75c	No sales		.....	.....
17	32	20½*	34	34	65	26	53½	Quincy	28⅛	49	34½	45⅜	39½*	49½	32	†49⅜
2	2½	2	5	5	16	6	16	Ridge	5	10	6	9	4½	6⅜	1⅜	5
½	1	⅜	1½	1⅜	5⅜	1½	3⅜	Rockland	1	2⅜	½	1½	25c	30c	....	25c
....	½	⅛	⅛	⅛	3	1	4½	Saint Clair	10c	3½†	No sales		.....	.....	.....	.....
.....	.....	.....	.....	1⅜	14⅞	10c	2⅞	Shuniah (silver)	Sold out		to Dunc		an	....	.....	.....
17c	25c	25c	90c	50c	1	20c	87½c	South Side	10c	40c	No sales		.....	.....	.....	...
.....	.....	.....	.....	5c	75c	70c	2⅜	Star	⅜	1⅞	30c	75c	35c	37½c	....	50c
.....	.....	½	⅜	½	1½	40c	78c	Superior	10c	40c	20c	30c	No sales		.....	.....
.....	.....	⅛	½	⅛	1½	75c	87½c	Toltec	.....		25c	30c	No sales		.....	.....
....	25c	25c	30c	15c	1⅞†	½	1⅜	Tremont	No sales		.....	.....	.....	.....	.....	.....
....	⅜	⅜	¼	25c	1.05	½	1¼	Washington	No sales		.....	.....	.....	.....	.....	.....

Highest and Lowest Prices for Eight Years — 1878 to 1886.

1878. Low	1878. High	1879. Low	1879. High	1880. Low	1880. High	1881. Low	1881. High	Mining Companies.	1882. Low	1882. High	1883. Low	1883. High	1884. Low	1884. High	1885. Low	1885. High
50c.	4	3	10	2½	27	1⅞	5½	Allouez	1 5/16	3¼	1	2.60	50c	1¼†	37½c	1
.....	.....	12½	13	12½	29½	11	19⅜	Atlantic	13	19	10	17	6	10	6	10½
.....	.....	.....	.....	1	2⅜	50c	1⅞	Aztec	30c	50c	No sales		.....	.....	.....	.....
174½	185	170*	295*	200	260*	201	258½	Calumet & Hecla	231*	255	230*	253	124	240	135*	225
27	35	24*	43½	35	52	28	44	Central	20	31	20	25	5	20	7	10
.....	.....	.....	.....	75c	1½	75c	1	Concord	No sales		.....	.....	.....	.....	.....	.....
⅜	3½	12½c	8½	5	20	2½	†16½	Copper Falls	1⅛	4½	1	2	50c	1⅜	50c	50c
.....	.....	50c	1½	44c	1½	37½c	60c	Dana	15c	25c	No sales		.....	.....	.....	.....
⅞	7	2⅛	7†	1⅛	5⅜	25c	4⅜	Duncan (silver)	10c	25c	Closed		.....	.....	.....	.....
5	8	4	31	10⅜	†50	10⅛	18⅜	Franklin	10	17	9	15⅜	5⅜	11⅜	5¼	13
.....	.....	50c	1⅜	50c	1⅛	30c	40c	Hanover	25c	50c	No sales		.....	.....	.....	.....
...	.....	25c	2⅜	1	2½	50c	50c	Humboldt	....	50†	....	25c	No sales		.....	.....
.....	.....	30c	1⅜	40c	1⅜	30c	50c	Hungarian	25c	25c	....	20c	....	20c	10c	15c
.....	.....	.....	.....	3	15	50c	7⅛	Huron	1 1/16	4	60c	2	15c	2	30c	2¼
25c	1.25	35c	1.00	37½c	75c	30c	50c	International (silver)	....	No	sales.		.....	.....	.....	.....
.....	.....	.....	.....	1	3⅜	40c	1⅜	Madison	25c	50c	No sales		.....	.....	.....	.....
.....	.....	1⅛	5	1	5	50c	1⅜	Mesnard	....	50c	No sales		.....	.....	.....	.....
.....	.....	2¼	5⅜	2⅛	9	2	4	Minnesota	50c	....	No sales		.....	.....	.....	.....
.....	.....	1	7⅜	1½	†7½	25c	3½†	National	1⅜	3⅜	50c	1⅞	15c	50c	15c	1
9	17	10	35	30*	48*	28⅛	40	Osceola	30*	38*	17½	33	8	17½	8	15
1	2	20c	40	11⅛	†69½	10	25	Pewabic	6⅛	17	1⅛	10⅜	50c	2	50c	3⅛
5	10	5	6½	1⅜	†16	1⅛	3⅜	Phœnix	50c	3⅛	....	50c	No sales		.....	.....
.....	.....	50c	1⅜	50c	2⅜	62½c	87½c	Pontiac	....	50c	No sales		.....	.....	.....	.....
10½	41⅜	10	33½	22	46	31⅛	51⅛	Quincy	40*	70	40½	63⅛	26	48*	26½	55
1	2	75c	9⅛	3	10	3	7	Ridge	25c	4⅛	62½c	75c	45c	75c	40c	1
.....	.....	50c	1½	35c	1⅞	....	50c	Rockland	....	25c	No sales		.....	.....	.....	.....
1½	54	20	65	11‡	55†	18	48	Silver Islet	5½	28	2	17⅛	10c	2	.....	.....
.....	.....	1⅛	2⅜	1	5	75c	2⅜	Star	....	1	....	25c	No sales		.....	.....
.....	.....	25c	1⅜	25c	1½	....	25c	Superior	....	10c	No sales		.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	Tamarack	.....	.....	.....	.....	New		33	90
.....	.....	50c	1⅞	12½c	1⅜	35c	70c	Washington	No sales.		....	....	.....	.....	.....	.....
.....	.....	.....	.....	25c	1½	....	25c	West Minnesota	....	10c	No sales		.....	.....	.....	.....
25c	50c	50c	2	35c	1⅜	55c	7oc	Winthrop	....	50c	No sales		.....	.....	.....	.....

* Ex. Dividend. † Shares since doubled. ‡ Assessment paid.

Lake Superior Mining Companies Dividends — 1871 to 1878.

Companies.	When Paid.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Calumet & Hecla	Feb. 15, May, Au. No.	$5-5-5-5	$5-5-5-5	$5-5-5-5	$5-5-5-5	$5-5-5-5	$5-5-5-5	$5-5-5-5
Central	February.	$2½	$4	$8	$8	$4	$5	$7 ....
Franklin	May 15, Nov. 15	Sept., $1	$1	$1	.....	.....	.....	.....
Pewabi c	April, Oct.	.... $1	$1	$1	Jly 1, $1	.....	.....	.....
Quincy	Feb. Aug.	$4	$3	$10	7½ $5	$8	$8 3	$5 3 $4 0
Ridge	February.	.....	.....	.....	$2½	$1	$1	.....

☞ For further mining dividends, see following page.

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LAKE SUPERIOR MINING DIVIDENDS.

Companies.	When paid.	1878	1879	1880	1881	1882	1883	1884	1885
Atlantic.....	February.	50c	.....	$1	.....	$2	$2	$1	50c ...
Calu. & Hecla	Fe. May, Au. No.	$5-5-5-5	5-5-5-5	5-10-5-5	5-5-5-5	5-5-5-5	5-5-5-5	5-0-3-0	$5-7-5a
Central.....	February.	$5	$4	$5	$3 3	$2½	$3	$2	$1½ ....
Franklin	Jan., July	.....	.....	.....	.....	.....	.....	$2 Jan.	July $1
Osceola.....	Ja. Ap. Jly, Oct.	No.15 $1	Au.15 $1½	b1½-1½-1½	1½-1½-0-1½	1-1-1-1	1-1-50c-50c	50-50-50-25	0 0
Quincy.....	Feb. Aug.	$5 0	1 0	3 10s	5 3	8 5	6 3½	4½ 2½	$2½ 2
Ridge.....	February.	.....	.....	50c.	.....	.....	.....	.....	.....

(*a*) *Calumet & Hecla*, in 1885, $5, Feb. 2; $7, July 13; $5, Nov. 2. (*b*) *Osceola*, 1880, paid Feb., May, Sept., Dividends, Not in Table, *Copper Falls*, 1871, $1, Feb. 10; $1, Aug. 21; *National*, 1871; $1, July; $1, Feb. 1, 1872. *Minnesota*, 1872, $2½, April 1; 50c., March 1, 1876. *Phœnix*, 1877, $1, Jan. 21. Pittsburg (Cliff), 1871, $5, April 13; mine sold Dec., 1871, for $100,000. Paid $5 Feb. 1, 1872, in liquidation, and a final of $1.93 1/10 March 5, 1879. (*s*) Paid in stock.

INGOT COPPER—Monthly Lowest and Highest Prices for 25 Years.

Chili Bars, Steel Rails, and Pig Iron.

1861 L.	1861 H.	1862 L.	1862 H.	1863 L.	1863 H.	1864 L.	1864 H.	1865 L.	1865 H.	1866 L.	1866 H.	1867 L.	1867 H.	Mths.	1868 L.	1868 H.	1869 L.	1869 H.	1870 L.	1870 H.	1871 L.	1871 H.	1872 L.	1872 H.	1873 L.	1873 H.
19	20	27	28	31	35	39	41⅞	46	50½	38	42	27	29½	Jan.	21¼	23½	23¾	26⅜	21	21⅜	22	22¼	27½	28¼	33¼	35
19	19½	25	28	35	37	41⅜	42	44	46	35½	38	27⅛	27⅜	Feb.	22¼	24	26	27	20¼	21¼	21⅜	22	28½	28¾	34¼	35
19⅜	19⅜	23	25	31	37	41¼	42½	34	44½	29¾	35¼	24	27¼	Mar.	23½	24	24	26⅜	19	20¼	21⅜	21⅜	28¾	37¼	34	34¼
19	19⅜	21¼	23	30	31	42¼	44	34½	35	28⅜	30	23¼	24¼	April	23¼	24⅜	23¼	24	19	19⅜	21⅜	21⅜	37¼	45	32¼	34
18⅜	19¼	20⅜	21¼	30	30½	43¼	44	30	34½	28⅜	30⅜	24	24½	May	24	24⅜	23¾	24¼	19	19	21¼	21⅜	33	40	29¾	32¼
18	19	20⅜	23	30	30½	44	48¼	28¼	31	30⅞	33¼	24	24½	June	23¼	24	22	23⅜	19¼	20¼	21¼	21⅜	32¾	34¼	28¾	29⅜
17¼	18	22¼	24¼	29	32	48¼	55	28	30½	31	33¼	24	26	July	23¼	24¼	21⅞	22½	20½	20¼	21⅜	22¼	33	33¼	26¾	28¾
17⅜	19	24	24½	29	31¼	50	52⅜	30¼	32	29⅞	31	25¾	26⅜	Aug.	24	24½	21⅞	23¼	20	21	22¼	23	33¼	33¼	26⅞	27½
19	20¼	24¼	27	31	32¼	47¼	52¼	30⅞	32¾	30¾	31¼	26⅜	27¼	Sept.	23¾	24	22	23	20¾	21¼	23	23¾	32⅝	33¼	25	27
20	20¼	27	32¾	32¼	34¼	47	48	32¼	32¾	30¾	31	22¾	26¼	Oct.	23	24	22	22¾	21¼	22	23¼	23¾	31¼	32⅞	21⅜	25
20¼	22¼	30¼	32¾	34¼	39¼	47	49	32⅞	45¼	26⅞	30¾	22¾	23	Nov.	22¼	24	22	22¼	22	22¼	23¼	25	30⅞	32	20	24¼
22¼	27	30¼	31½	38⅜	38⅞	48¼	50	39¼	45¼	26¼	29	21¼	22¾	Dec.	23¾	24½	21¼	22	22¼	22¼	25	27½	31	33¼	24½	24⅝
17⅛	27	20¾	32¾	29	39⅜	39	55	28	50¼	26¼	42	21¼	29¼	Year.	21¼	24½	21¼	27	19	22¼	21¼	27½	27¼	45	20	35
19.77		25.76		32.92		46.23		36.25		31.80		25.12		Av.	23.62		23.40		20.69		22.64		33.02		28.97	
Iron Rails.				69¾	87½	94	153⅜	82¼	125⅝	84	90	82¼	85	Ir. R.	76	81⅜	76	80	70	74	68¼	71	71¼	90¼	66	83⅞
Steel Rails.				Not in		use pr		evious		to 1868.		.....		St. R.	147¼	174	120	145	98	110	95	106½	104	120⅜	118	122
Pig Iron.				31¾	43½	43⅜	73⅜	35	58¼	41⅜	50⅜	41	48⅜	Pig I.	37	43¼	39½	42	31¼	36¼	30½	37¼	37	53⅜	32¼	48⅜

M'ths.	1874		1875		1876		1877		1878		1879		M'ths	1880		1881		1882		1883		1884		1885	
Jan.	24⅜	25	21¼	23¼	22⅜	23	19½	20⅜	17⅜	17⅜	15⅜	16	Jan.	21¼	24⅞	19¼	19⅜	19¼	20¼	17⅜	18	14⅜	15	11	11¼
Feb.	24⅜	25	21¼	22	22¼	22⅜	19¼	20⅜	17	17¼	15¼	15½	Feb.	23⅜	24	19¼	19⅜	18⅜	19¼	17⅜	18	14¼	14⅜	11	11¼
March	24	24⅜	21¼	21½	22	22¼	19¼	19½	16⅞	17	15½	16	Mar.	22	24	19	19¼	18¼	19	16¼	17⅜	14⅜	14⅜	10⅜	11⅜
April	24⅜	25	21¼	22½	22	22⅜	19¼	19½	16⅞	17	15½	16	April	20⅜	21⅜	18⅜	19	17	[illegible]	[illegible]	16	14	14⅜	10⅜	11⅜
May	24¼	25	22¼	23	21	22	19	19¼	16⅜	16⅜	15½	16¼	May	18	20½	18	18⅜	18	[illegible]	[illegible]	16	14¼	14⅜	11¼	11⅜
June	24	24⅜	22¼	23	19½	21	19	19½	16¼	16⅜	16¼	16¼	June	18	19	16½	18	18	[illegible]	[illegible]	15	15⅜	13⅞	14⅜	11¼	11⅜
July	19⅜	24	22⅜	23	19¼	20¼	18⅞	19	16¼	16¼	16¼	16¼	July	18⅜	19	16	16¼	16	[illegible]	[illegible]	15	15¼	13⅞	14	11¼	11⅜
Aug.	19	21	23	23¼	18⅜	19¼	17⅞	18⅞	16	16¼	16¼	16⅜	Aug.	18⅞	19	16¼	17	16	[illegible]	[illegible]	15	15¼	13⅜	13⅞	11	11¼
Sept.	21	21¼	23¼	23¾	19	20¼	17⅞	18¼	15⅞	16¼	16¼	18⅜	Sept.	18⅜	19	17	18¼	17⅞	18¼	15¼	15¼	12⅞	13¼	11	11¼
Oct.	21¼	22¼	23	23¼	20	21	17⅞	18¼	15¼	15⅞	19	21¼	Oct.	18⅜	19	18	18¼	18	18¼	15	15¼	12⅜	13	10⅞	11
Nov.	22¼	23¼	23	23¼	20	20¼	17⅜	17⅞	15¼	16	21	21¾	Nov.	18⅜	19	18	19⅜	18	18	14⅜	15	12	12⅜	10⅜	11
Dec.	23¼	23¾	23¼	23¾	19¼	20¼	17¼	17⅜	15⅜	16	21¼	21¼	Dec.	18⅜	19¼	19¼	20¼	17⅞	18	14¼	15	10¼	12	11¼	11¼
Year.	19	25	21¼	23¼	18⅜	23	17⅛	20⅜	15¼	17⅜	15⅜	21⅞	Year	18	24⅞	16	20¼	17⅞	20¼	14⅜	18	10¼	15	10¼	11⅜
Aver.	23.21		22.70		20.91		18.80		16.42		17.35		Av.	20.18		18.27		18.41		15.85		13.73		11.14	
Chili†	£74¼	87	79¼	83	71⅛	81¼	64	73¼	55	66	54	68	Chili†	£55	74	57	71	62⅜	71⅞	56⅜	67	47	58⅜	*38⅜	49⅜
Iron R.	50	66	43	50	39	43⅛	32½	38	33¼	34	34	54	Ir. R.	45	68	46½	48	44	48¼	Not quoted.				.....	
Steel R.	75	117½	65	71	52	67	40⅛	49	41	43¼	41	67	St. R.	58	85	60	63	39	58	34¼	40	26¼	34	25	35
Pig Ir.	24	32	23½	27	21¼	23⅛	18	20⅜	16½	18¼	17⅛	30¼	Pig I.	23	41	24	26	25½	26	21	25	18	21	15⅜	17⅜

* Actual price £38 12*s.* 6*d.* † Chili bars.

MISCELLANEOUS MINING COMPANIES.

Highest and Lowest Prices Seven Years—1879 to 1886.

1879. Low	1879. High	1880. Low	1880. High	1881. Low	1881. High	Location.	Mining Companies.	1882. Low	1882. High	1883. Low	1883. High	1884. Low	1884. High	1885. Low	1885. High
4½	9½	3	11⅜	62½c.	6.00	Maine.....	Blue Hill (copper)	†20c.	87½c	2c.	25c.	1c.	2c.	.....	.....
.....	.....	.....	.....	3	6¼	Col. & Mexico	Bonanza Development .	1⅞	5¼	1¼	2⅜	87½c.	1⅜	75c.	1⅜
.....	.....	.....	.....	.....	.....	Nevada	Bowman (silver).....	18c.	†54c.	4c.	†42c.	3c.	†22c.	3c.	†38c.
.....	.....	5⅜	40	6	25	N. Br'nswick	Brunswick (antimony).	†8	†19⅜	†10	†16	50c.	5	25c.	1.00
.....	.....	1⅜	4	37½c.	3.00	Colorado....	Catalpa (silver)	30c.	1.55	27½c.	1.07½	21c.	40c.	15c.	47½c.
.....	.....	.....	.....	25c.	2.00	Colorado....	Crescent (silver)	16c.	67½c.	7½c.	42½c.	9c.	16c.	7c.	22c.
.....	.....	1½	3½	2	3½	Mexico.....	Cushuiriachic (c. & sil.)	1⅜	2½	1	1⅜	75c.	1⅜	75c.	1.45
.....	.....	.....	.....	23c.	1.70	Maine.....	Deer Isle (silver).....	11c.	92c.	3c.	20c.	1c.	3c.	.....	.....
5½	7⅜	2 03⅛	6	1	4	Maine.....	Douglas (copper)	31½c.	1⅜	20c.	1.06¼	1c.	†35c.	.....	.....
.....	.....	.....	.....	35c.	1.85	Colorado....	Dunkin (silver)	20c.	1	20c.	35c.	17c.	31c.	16c.	30c.
.....	.....	19c.	2.00	18c.	1.40	Arizona.....	Empire (silver)	22c.	†70c.	15c.	34c.	8c.	40c.	3c.	10c.
.....	.....	3	47	4¼	17	Arizona.....	Harshaw (silver).....	37½c.	4½	50c.	1.06¼	*10c.	52½c	10c.	20c.
2	3⅞	35c.	5.00	20c.	86c.	New Mexico.	Mass. & N. Mex. (silver)	16c.	27c.	2c.	25c.	1c.	†11c.	.....	.....
.....	.....	50c.	3.00	25c.	1.70	Maine.....	Milton (silver)	4c.	†41c.	1c.	4c.	.....	.....	.....	.....
.....	.....	.....	.....	4⅜	8	California....	Napa (quicksilver).....	3.43¾	7½	1⅜	3½	35c.	1½	25c.	1½
.....	.....	1	7	75c	5½	Mexico.....	San Pedro (cop., s. & g.)	22½c.	1½	10c.	87½c.	5c.	12½c.	1c.	5c.
8½	15	5½	15	2	8	Maine.....	Sullivan (silver).....	†1	3½	56½c.	2½	2c.	1	1c.	2c.

* Harshaw ex. dividend 50c. per share of capital. † Assessment paid.

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LAKE SUPERIOR COPPER MINES.

Dividends Paid from Commencement.

No.	CALUMET.		
1	1870, Aug. 5,	$5	$100,000
2	" Nov. 15,	5	100,000
3	1871, Feb. 15,	5	100,000
	Total		$300,000

No.	HECLA.		
1	1869, Dec. 15,	$5	$100,000
2	1870, April 15,	5	100,000
3	" Aug. 5,	5	100,000
4	" Nov. 5,	5	100,000
5	1871, Jan. 5,	5 ex.	100,000
6	" Feb. 15,	5	100,000
7	" April 15,	2½ ex.	50,000
	Total		$650,000

Consolidated May, 1871, as CALUMET AND HECLA.

No.			
1	1871, May 15,	$5*a*	$250,000
2	" Aug. 15,	5*b*	300,000
3	" Nov. 15,	5*d*	350,000
4	1872, Feb. 15,	5*e*	400,000
5	" May 15,	5	400,000
6	" July 22,	5 ex.	400,000
7	" Aug. 15,	5	400,000
8	" Oct. 7,	5 ex.	400,000
9	" Nov. 15,	5	400,000
10	1873, Jan. 15,	5 ex.	400,000
11	" Feb. 15,	5	400,000
12	" May 15,	5	400,000
13	" Aug. 15,	5	400,000
14	" Nov. 15,	5	400,000
15	1874, Feb. 15,	5	400,000
16	" May 15,	5	400,000
17	" Aug. 15,	5	400,000
18	" Nov. 15,	5	400,000
19	1875, Feb. 15,	5	400,000
20	" May 15,	5	400,000
21	" Aug. 15,	5	400,000
22	" Nov. 15,	5	400,000
23	1876, Feb. 15,	5	400,000
24	" May 15,	5	400,000
25	" Aug. 15,	5	400,000
26	" Nov. 15,	5	400,000
27	1877, Feb. 15,	5	400,000
28	" May 15,	5	400,000
29	" Aug. 15,	5	400,000
30	" Nov. 15,	5	400,000
31	1878, Feb. 15,	5	400,000
32	" May 15,	5	400,000
33	" Aug. 15,	5	400,000
34	" Nov. 15,	5	400,000
35	1879, Feb. 15,	5	400,000
36	" May 15,	5	400,000
37	" Aug. 15,	5	400,000
38	" Nov. 15,	5	400,000
39	1880, Feb. 15,	5*f*	500,000
40	" May 15,	5 ex. 5	1,000,000
41	" Aug. 15,	5	500,000
42	" Nov. 15,	5	500,000
43	1881, Feb. 15,	5	500,000
44	" May 15,	5	500,000
45	" Aug. 15,	5	500,000
46	" Nov. 15,	5	500,000
47	1882, Feb. 15,	5	500,000
48	" May 15,	5	500,000
49	" Aug. 15,	5	500,000
50	" Nov. 15,	5	500,000
51	1883, Feb. 15,	5	500,000
52	" May 15,	5	500,000
53	" Aug. 15,	5	500,000
54	" Nov. 15,	5	500,000
55	1884, Feb. 15,	5	500,000
56	" Aug. 15,	3	300,000
57	1885, Feb. 2,	5	500,000
58	" July 13,	7	700,000
59	" Nov. 2,	5	500,000
60	1886, Feb. 12,	5	500,000
	Total . . .		$26,400,000

No.	ATLANTIC.		
1	1878, Feb. 11,	50c.	$20,000
2	1880, Jan. 20,	$1	40,000
3	1882, Feb. 1,	2	80,000
4	1883, Feb. 1,	2	80,000
5	1884, Feb. 1,	1	40,000
6	1885, Feb. 7,	50c.	20,000
7	1886, Feb. 1,	$1	40,000
	Total		$320,000

No.	CENTRAL.		
1	1864, Jan.	$2½	$50,000
2	1865, Jan.	2½	50,000
3	1866, Jan.	2½	50,000
4	1867, April,	2½	50,000
5	1868, March 1,	2	40,000
6	1869, Feb. 1,	3½	70,000
7	1870, March,	4	80,000
8	1871, April 7,	2½	50,000
9	1872, Feb.	4	80,000
10	1873, Feb. 12,	8	160,000
11	1874, Feb. 9,	8	160,000
12	1875, Feb. 12,	4	80,000
13	1876, Feb. 7,	5	100,000
14	1877, Feb. 6,	7	140,000
15	1878, Feb. 4,	5	100,000
16	1879, Feb. 5,	4	80,000
17	1880, Feb. 4,	5	100,000
18	1881, Feb. 4,	3	60,000
19	" Aug. 1,	3	60,000
20	1882, Feb. 4,	2½	50,000
21	1883, Feb. 15,	3	60,000
22	1884, Feb. 1,	2	40,000
23	1885, Feb. 2,	1½	30,000
24	1886, Feb. 1,	2	40,000
	Total . . .		$1,780,000

No.	COPPER FALLS.		
1	1864, June,	$3	$60,000
2	1871, Feb. 10,	1	20,000
3	" Aug. 21,	1	20,000
	Total		$100,000

No.	FRANKLIN.		
1	1863, Aug.	$3	$60,000
2	1864, Aug.	5	100,000
3	1865, Feb.	3	60,000
4	1871, Sept. 4,	1	20,000
5	1872, May 15,	1	20,000
6	" Nov. 20,	1	20,000
7	1884, Jan. 1,	2*g*	80,000
8	1885, July 1,	1	40,000
9	1886, Jan. 1,	1	40,000
	Total		$440,000

No.	MINNESOTA.		
1	1854, Jan.	$30*h*	$90,000
2	1855, April 1, 15*h*; " July 1, 15*h*		90,000
3	1856, May,	5*k*	100,000
4	" Nov.	5	100,000
5	1857, May,	7½	150,000
6	" Nov.	7½	150,000
7	1858, May,	6	120,000
8	" Nov.	9	180,000
9	1859, May,	5	100,000
10	" Nov.	4	80,000
11	1860, July,	6	120,000
12	1861, July,	5	100,000
13	1862, Jan.	3	60,000
14	" July,	5	100,000
15	1863, Jan.	3	60,000
16	" July,	5	100,000
17	1864, Jan.	3	60,000
18	1872, April,	2½	50,000
19	1876, March 15,	50c.	10,000
	Total . . .		$1,820,000

No.	NATIONAL.		
1	1861, Feb.	$2	$40,000
2	" Aug.	2	40,000
3	1862, Feb.	2	40,000
4	" Aug.	2	40,000
5	1864, Feb.	2	40,000
6	" Aug.	2	40,000
7	1865, Feb.	2	40,000
8	1871, July,	1	20,000
9	1872, Feb.	1	20,000
	Total		$320,000

No.	OSCEOLA.		
1	1878, Nov. 15,	$1	$40,000
2	1879, Aug. 15,	1½	60,000
3	1880, Feb. 15,	1½	60,000
4	" May 15,	1½*l*	75,000
5	" Sept. 10,	1½	75,000
6	1881, Jan. 1,	1½	75,000
7	" May 2,	1½	75,000
8	" Oct. 1,	1½	75,000
9	1882, Jan. 2,	1	50,000
10	" April 1,	1	50,000
11	" July 1,	1	50,000
12	" Oct. 2,	1	50,000
13	1883, Jan. 1,	1	50,000
14	" April 2,	1	50,000
15	" July 2,	50c.	25,000
16	" Oct. 1,	50c.	25,000
17	1884, Jan. 1,	50c.	25,000
18	" April 1,	50c.	25,000
19	" July 1,	50c.	25,000
20	" Oct. 1,	25c.	12,500
	Total		$972,500

No.	PHŒNIX.		
1	1877, Jan. 20,	$1	$20,000

No.	PITTSBURG AND BOSTON.		
1	1849, May	$10	$60,000
2	1850, Feb.	7	42,000
3	" Aug.	7	42,000
4	1851, Feb.	5	30,000
5	" Aug.	5	30,000
6	1852, Feb.	5	30,000
7	" Aug.	5	30,000
8	1853, Feb.	7½	45,000
9	" Aug.	7½	45,000
10	1854, Feb.	10	60,000
11	" Aug.	8	48,000
12	1855, Feb.	5	30,000
13	" Aug.	8	48,000
14	1856, Feb.	10	60,000
15	" Aug.	20	120,000
16	1857, Feb.	15	90,000
17	" Aug.	15	90,000
18	1858, Feb.	10	60,000
19	" Aug.	5*m*	100,000
20	1859, Feb.	5	100,000
21	" Aug.	4	80,000
22	1861, Feb.	2	40,000
23	" Aug.	2	40,000
24	1862, Feb.	2	40,000
25	" Aug.	2	40,000
26	1863, Feb.	4	80,000
27	" Aug.	5	100,000
28	1864, Feb.	8	160,000
29	" Aug.	8	160,000
30	1865, Feb.	5	100,000
31	" Aug.	5	100,000
32	1866, Feb.	3	60,000
33	" Aug.	3	60,000
34	1867, Feb.	3	60,000
35	1871, April 13,	5	100,000
36	1872, Feb. 12,	5	100,000
37	1879, March 5,	$1.931	38,620
	Total . . .		$2,518,620

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LAKE SUPERIOR MINING DIVIDENDS — *Continued.*

No.	PEWABIC.		
1	1862, Sept.	$3	$60,000
2	1865, Feb.	2	40,000
3	" Aug.	4	80,000
4	1864, Feb.	3	60,000
5	" Aug.	7	140,000
6	1871, Oct. 5,	1	20,000
7	1872, April 5,	1	20,000
8	" Oct. 5,	1	20,000
9	1873, July 1,	1	20,000
	Total		$460,000

No.	QUINCY.		
1	1862, Aug.	$3	$60,000
2	1863, Feb.	4	80,000
3	" Aug.	6	120,000
4	1864, Feb.	6	120,000
5	" Aug.	8	160,000
6	1865, Feb.	8	160,000
7	1868, Feb. 17,	3	60,000
8	1869, March,	2	40,000
9	1870, March,	6	120,000
10	1871, March,	4	80,000
11	" Aug.	3	60,000
12	1872, Feb.	10	200,000
13	" Aug.	7½	150,000
14	1873, Feb. 24,	$5	$100,000
15	1874, Feb. 20,	8	160,000
16	1875, Feb. 15,	8	160,000
17	" Aug. 1,	3	60,000
18	1876, Feb. 15,	5	100,000
19	" Aug. 28,	3	60,000
20	1877, Feb. 15,	4	80,000
21	1878, Feb. 15,	5	100,000
22	1879, Feb. 15,	1*n*	40,000
23	1880, Feb. 10,	3	120,000
24	" Sept.	10 p.c. in stock	
25	1881, Feb. 15,	$5	200,000
26	" Aug. 22,	3	120,000
27	1882, Feb. 15,	8	320,000
28	" Aug. 20,	5	200,000
29	1883, Feb. 15,	6	240,000
30	" Aug. 15,	3½	140,000
31	1884, Feb. 20,	4½	180,000
32	" Aug. 15,	2½	100,000
33	1885, Feb. 16,	2½	100,000
34	" Aug. 17,	2	80,000
35	1886, Feb. 15,	4	160,000
	Total . . .		$4,230,000

No.	RIDGE.		
1	1873, Feb. 24,	$2½	$50,000
2	1874, Feb. 23,	1	20,000
3	1875, Feb. 8,	1	20,000
4	1880, Feb. 10,	50c.	10 000
	Total		$100,000

RECAPITULATION.	
Calumet	$300,000
Hecla	650,000
Calumet and Hecla . .	26,400,000
Total . . .	$27,350,000
Atlantic	320,000
Central	1,780,000
Copper Falls	100,000
Franklin	440,000
Minnesota	1,820,000
National	320,000
Osceola	972,500
Pewabic	460,000
Phœnix	20,000
Pittsburg and Boston .	2,516,620
Quincy	4,230,000
Ridge	100,000
Total . . .	*p*$40,576,120

(*a*) *Calumet and Hecla*, increased by 25 p. c. *stock* dividend from 40,000 to 50,000 shares. (*b*) by 20 p. c. to 60,000. (*d*) by 16⅔ p. c. to 70,000. (*e*) by 14$\frac{2}{7}$ p. c. to 80,000. (*f*) by 25 p. c. to 100,000. (*g*) Franklin, 40,000 shares, previously 20,000. (*h*) Minnesota, 3,000 shares. (*k*) 20,000. (*l*) Osceola, 50,000 shares, previously 40,000. (*m*) Pittsburg, 20,000 shares, previously 6,000. (*n*) Quincy, 40,000 shares, previously 20,000. (*p*) Includes Ossipee $130,000, and Hilton $15,000.

THE COPPER PRODUCT OF LAKE SUPERIOR.

We give in pounds, the product of ingot copper for five consecutive years, — 1881 to 1885 inclusive, — and also the year 1870 (fifteen years previous) for comparison, the whole product then (Calumet & Hecla included) being only about half as much as that mine alone in 1885.

COMPANIES.	1870.	1881.	1882.	1883.	1884.	1885.
Calumet & Hecla†	14,061,584	31,360,781	32,053,539	33,125,045	40,473,585	47,247,990
Quincy†	2,497,777	5,702,606	5,682,663	5,549,087	5,680,087	5,848,530
Osceola†	.....	4,179,976	4,176,782	4,256,409	4,247,630	§1,939,169
Franklin†	1,178,000	2,677,952	3,264,120	3,489,308	3,748,652	3,999,172
Atlantic†	372,617	2,528,009	2,631,708	2,682,197	3,163,585	3,582,256
Pewabic†	546,000	1,872,878	1,482,664	1,171,847	227,834	.....
Allouez†	.....	1,204,224	1,683,557	1,751,377	1,932,170	2,135,000
Central†	1,327,156	1,418,465	1,353,597	1,268,556	1,446,747	2,169,276
Copper Falls†	772,900	722,250	601,579	832,726	930,000	1,168,000
Hancock	407,731	571,897	540,575	484,906	562,636	203,037
Mass.	3,408	467,684	737,440	659,474	481,396	365,000
Phœnix†	999,000	409,357	537,177	512,291	572,427	344,355
Conglomerate	.....	386,091	734,249	222,117	1,152,224	.....
Huron†	84,183	254,515	364,037	720,213	1,927,660	2,258,885
Ridge	245,400	235,606	102,936	60,155	74,030	63,390
St. Clair	.....	125,493	87,126	125,225	175,619	.....
Cliff	444,381	79,382	66,053	10,374	37,924	.....
Grand Portage	.....	26,264	757,080	735,598	255,860	.....
Minnesota	401,500	24,227	10,672	6,226	1,144	12,608
Peninsula	.....	.....	.....	849,400	1,223,700	.....
Other mines*	*1,281,212	369,514	318,839	756,047	786,714	‡802,356
Total (in pounds)	24,622,849	54,414,755	57,186,393	59,268,578	69,201,624	72,139,024

* Fifteen different mines of small products. † The returns of these mines are all official. ‡ Of this the National produced 162,252 pounds, Tamarack (one month) 181,669, and Wolverine 328,610 pounds. § Mill running only 6 months.

PRODUCT OF LAKE SUPERIOR MINES,

In Ingot Copper and its cash value, 1845 to 1885 inclusive.

Years.	Tons.	Value.	Years.	Tons.	Value.	Years.	Tons.	Value.
1845-58	18,772	$9,333,380	1867	8,764	$4,442,841	1877	19,513	$7,327,888
1858	4,580	2,129,235	1868	10,467	4,940,424	1878	20,846	6,920,540
1859	4,464	2,239,591	1869	13,312	6,230,016	1879	21,426	7,327,350
1860	6,034	2,654,960	1870	12,311	5,096,752	1880	24,869	9,947,673
1861	7,519	3,487,995	1871	13,373	5,728,485	1881	27,270	9,971,702
1862	6,793	3,634,255	1872	12,277	7,979,400	1882	28,578	10,522,416
1863	6,493	4,415,600	1873	15,046	8,726,100	1883	29,836	9,457,853
1864	6,246	5,870,300	1874	17,167	8,009,356	1884	34,600	9,494,306
1865	7,179	5,635,515	1875	18,020	8,120,626	1885	35,649	7,942,596
1866	6,875	4,629,375	1876	19,135	7,998,430	Total .	457,414	$190,214,960

The assessments levied during the same period were, approximately, $21,911,700, the figures being compiled with all care possible. Of course a very considerable amount derived from profit in working the mines was put into their development, running up to millions; but there are no means of arriving at, definitely, the sums thus expended. It will be noted that the product of 1885, while nearly double that of 1877, actually realized but little more in value, due to the depreciation in the price of ingot copper, the monthly range of which for 25 years will be found on page 147. (See page 151.)

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NOTES TO MINING COMPANIES.

[See notes on Lake Superior Mining Companies, pp. 135, 145.]

Bonanza Development. — Paid quarterly dividends of 15c. per share (300,000 shares), April, 1881, to Oct., 1882, inclusive.

Calumet & Hecla. — Originally the "Calumet" mine, and the "Hecla" was set off from it at $5 per share in 1866. Dec., 1869, the Hecla commenced $5 dividends, the Calumet following in May, 1870, and no failure to continue $5 quarterly up to May, 1884. In May, 1871, the two were united as the Calumet & Hecla, with a stock dividend of 40,000 shares, making 80,000 in all. Feb. 16, 1880, a further 25 p. c. stock dividend carried the capital to 100,000 shares. Up to Feb. 12, 1886, the total paid out in cash dividends was $27,350,000, and the property promises to be yet good for many millions more. On the first of January, 1868, the stock of both the "Calumet" and the "Hecla" was quoted at $30 per share, and this included all the assessments levied — $15 on Calumet and $25 on Hecla. A purchase of 100 shares Hecla at $30 would have cost $3,000; and this since increased to 250 shares is now valued at $230, or $57,500, giving a net profit on stock of $54,500. During this time the dividends paid were $69,250; making the net value Feb., 1886, of original investment, $123,750.

Catalpa (Col.). — Paid three dividends of 20 c. per share (300,000 shares), Dec. 15, 1880, March 15 and June 15, 1881; and three of 10 c. each, Dec. 15, 1882, June 15, 1883, and June 16, 1884.

Champion Iron. — In 1882 this company divided $25 per share on 20,000 shares, or a total of half a million dollars.

Duncan Silver of Canada. — Originally the Shuniah. After assessing $5 per share, finally closed and paid 20 c. per share.

Dunkin (Col.). — Paid dividends of 12½ c. per share (200,000 shares), Jan. and March, and 7½ c. Feb., April, May, June, 1881. Five cents Oct. 2, 1883, and Sept. 15, 1884.

Harshaw (Col.). — A mine of great promise in the early openings, the stock selling up to $47 per share (100,000 shares). Later became a failure, paying 50 c. per share in liquidation Dec. 17, 1884, and 26½ c. final March 3, 1886.

Lake Superior Iron. — Capital increased from 20,000 to 60,000 shares, July, 1881, and the following year paid $12 per share, or $720,000 in dividends.

Minesota. — Dividends May and Nov., previous to 1861. Since this company stopped dividends in 1864, there has been assessed $19.50 per share, without favorable results; but the mine "still lives," and may yet have a future, not altogether the darkly blue. A dividend of $2½ per share was paid April, 1872, (Mine on Tribute) and 50 c. March 1, 1876. The office was in 1886 removed from New York to Boston.

Napa Quicksilver (Cal.). — Paid monthly dividends of 10 c. per share (100,000 shares) Jan. to Dec., 1881 (except May, Aug., Nov.). Then 10 c. Feb., April, May, July, Aug., Oct., 1882; 10 c. Jan. 1, and 20c. Nov. 1, 1883.

Pittsburg and Boston (Cliff). — The dividends previous to Aug., 1858, were on 6,000 shares. This company paid dividends for very nearly twenty years ($2,518,620 in all), and then became of little value. For closing payments of capital, see p. 147.

Silver Mining Company of Silver Islet. — This wonderful property was originally a mere rock, ¾ of a mile from the North Shore of Lake Superior, only about 90 feet square, and but 8 feet above the lake at its highest point. It was discovered in 1868 by a surveying party while planting their pickets, who saw nuggets of silver sticking out. The mine being all under water was only worked by means of a coffer-dam and crib, the expense of which was very heavy and all paid for from the product of the mine, which was immensely rich in a large "pocket" or deposit. In the process of development, the surface, by filling in, was afterwards enlarged sufficiently to accommodate all the machinery for mining, boarding-houses for miners, and actual streets laid out. Originally divided into 1,600 "parts" of $50 each; on these a dividend of $100 was paid Dec. 15, 1871, and $60 April 27, 1872, a total of $256,000. A re-organization was then made on a basis of 60,000 shares, giving each "part" 36 shares in the new company. A dividend of $3 per share was paid Sept. 3, 1872, and $3 Oct. 15, 1873, or $360,000, making a grand total of $616,000, and equal to $376 on each orginal "part." Later, assessments were levied to the extent of $10.50 per share; and the mine became worthless, from the fact of being literally worked out.

PRODUCTION OF COPPER IN THE UNITED STATES, 1881 TO 1885, INCLUSIVE.

A few years ago Lake Superior was the source of supply for four-fifths of all the copper produced in the United States, and it is the only deposit of native copper of any magnitude in the world. Since 1880, the copper (ore) mines of the West and South-west (Montana and Arizona mainly) have become large producers; these two combined exceeding Lake Superior. As a matter of interest and value, we place on record the sources of supply in this country during the past five years. While the figures are not claimed to be absolutely official, they come very close to it, particularly the last four years.

Source.	1881.	1882.	1883.	1884.	1885.
Lake Superior	53,000,000	56,982,765	59,702,404	69,353,202	72,148,172
Arizona	8,000,000	17,984,415	23,874,963	26,734,345	22,706,366
Montana	1,750,000	9,058,284	24,664,346	43,093,054	67,797,864
California	500,000	826,695	1,600,862	876,166	469,028
Colorado	1,750,000	1,494,000	1,152,652	2,013,125	1,146,460
Idaho	.....	.....	.....	46,667	40,381
Middle States	500,000	.....	64,400	2,114	190,641
Missouri	200,000	294,695	260,306	230,000	.....
Nevada	250,000	350,000	288,077	100,000	8,871
New England	2,600,000	1,555,000	612,124	904,423	211,602
New Mexico	500,000	869,489	823,511	59,450	79,839
Southern States	2,150,000	400,000	395,175	317,711	40,199
Utah	.....	605,880	341,885	265,526	126,199
Miscellaneous	500,000	225,000	1,745,348	950,870	910,144
Total in the U.S. (in pounds)	71,700,000	90,646,223	115,526,053	144,946,653	165,875,766

While the production has increased so largely, the lower price for ingot copper has caused an unparalleled growth of consumption, and copper is now used to great advantage for various purposes, where previously it was unavailable.

Reduced Cost of Production. — The great saving in the cost of production of copper is an important element in the future of copper mining. Stamping and washing, which cost 83.89 cents per ton in 1876, was done by the same mine in 1885 for 47.31 cents. The cost of manipulating the rock has been reduced from 3.45 cents per ton in 1876 to 1.95 per ton in 1885. The cost of ingot copper (smelting charges to be added) has been reduced in 1885 to 8.50 cents per pound from 15.42 cents in 1876. These figures cover a few of the leading items, showing the general character of the reduction, and prove clearly what can be accomplished by the strict application of business principles, with a well-considered

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and continued system of economy It seems almost incredible, that in its early days, before their mill was ready, that the Hecla mine actually paid the Perwabic $5.50 per ton for stamping and washing rock, but such is the fact of record Since that time, however (1867), the construction of machinery and methods of working the mines, with higher explosives, has made a stride, equal at least to that of any other branch of business or manufacture.

How much has been assessed. — We give as a matter of special interest, and one on which questions are constantly asked, the total amount of assessments levied to January, 1886, on fifteen of the most prominent mines of Lake Superior. Of course there are numerous other mines now extinct, or not working, on which, in the aggregate, some $12,000,000 has been assessed (in addition to the $9,000,000 below), but these are given as the present representative mines of the lake, and it may be stated incidentally that not half of those named are, under any probable future circumstances, liable to assessment.

Names of Companies.	No. of Shares.	Par Value.	Assessed Per Sh.	Assessed Total.	Names of Companies.	No. of Shares.	Par Value.	Assessed. Per Sh.	Assessed. Total.
Allouez.....	80,000	$25	$15.75	$1,260,000	National.....	40,000	$25	$7.00	$280,000
Atlantic.....	40,000	25	24.50	980,000	Osceola.....	50,000	25	17.60	880,000
Cal. & Hecla...	100,000	25	12.00	1,200,000	Pewabic.....	40,000	25	14.63	585,200
Central.....	20,000	25	5.00	100,000	Phœnix.....	40,000	25	23.44	937,500
Copper Falls ..	40,000	25	25.00	1,000,000	Pittsburg*.....	20,000	25	5.55	111,000
Franklin	40,000	25	8.00	320,000	Quincy	40,000	25	5.00	200,000
Huron.....	40,000	25	6.00	240,000	Ridge	20,000	25	20.50	410,000
Minesota	40,000	25	11.40	456,000	Tamarack	40,000	25	†13.00	†320,000

* The Pittsburg & Boston (old "Cliff"), although a mine of the past, is given to show the limited amount ever called for by assessment.

† *Tamarack:* 20,000 shares with $10 paid up, were given for the land to the Saint Mary's Canal Company; then $10 per share assessed on the other 20,000, and later, $3 on 40,000 shares, making actual cash paid in $320,000, but really paid up to $13 on each share.

Mining Reminiscences. — As a matter of interest (though sometimes melancholy), we give a few excerpts of things gone by. Many a reader of this will remember the "grand rise" in Sierra Nevada (Comstock), from 5 to 270 in 1878, — in a little over two months, — and the fall to 37 in less time. The price went up from 85 to 220 within three days in September, mainly because of a "corner" by "Johnny Skae" on the "Bonanza Firm," who lost very largely, and received little sympathy; the cheating of one set of tyrants by another being a "comfort" to the public. A good story, with a bad sequel, was told of a party who bought 2,000 shares in July at $2, and sold 1,000 of them at $250 per share later on, which success so excited him as to cause death by congestion of the brain. As the Sierra stock did not sell below 5½ in July, or as low as 2 any time in 1878, the wonder was how he secured his stock, or even if he did at all. Discoveries of rich ore in the Sierra Nevada were reported as "undoubted," with the added remark that the California market "is well filled with liars, and Eastern customers who buy on such stories must take their chances;" and most people found the chance "all a fleeting show." At one time (October, 1867), this stock sold at 5 cents (only 3,000 shares then), or $150 for the whole property and in 1878 (100,000 shares) up to $270 per share, or $27,000,000!! In August, 1878, reports said that the incline was just "scalping" the ore body; in the light of later days, it was clear that all the scalping was not "on the *vein*."

Estimated in 1878, that $13,000,000 had been "paid in" by assessment for the "development" of mines in this country. The Martin White assessed $1.50 per share or "to the tune of $150,000," — a sharp, probably! It was noted in July, 1878, that Ophir at 56 — non-dividend paying — was a shade above Eureka in market value, then paying $3 per share monthly.

In reference to the wild mining fever which raged in Boston in 1878, and later, we recall the fact that then California Mining Co. was selling at 34 Con. Va. 26, and Eureka 60. At this time Californians were only too happy to supply "the East" with these stocks, and paid them large dividends to boot. The later collapse was "dear" to many a Bostonian. One of the "eccentricities" of the market in those days was a "break" in Ophir, in March, 1878, from 64 to 34 in two days.

In April, 1878, reports from the Duncan Mine were very "encouraging," and the diamond drill had "struck ore," of which "concentrated samples under a blow-pipe test" yielded at the rate of 70 ounces per ton, but that "blow-pipe" was never tested again. Grand Prize said to be very "sick."

The Osceola found the Calumet "vein," but not a "copper" in it; and the schoolcraft expended hundreds of thousands of dollars searching for it *in vain*, or rather without a "vein." Boston enterprise, however, sunk a perpendicular shaft 2,270 feet, and "tapped" it in 1885, with the result of a first-class mine in the Tamarack.

In August, 1874, Allouez quoted "plump ten and going higher," with visions of dividends in the near future, even being classed as a "second Calumet"! But in November a "crusher," in the shape of an $8 assessment, "astonished" the "Street," the stock dropping under 3.

September of that year the "snap" was taken out of the market because of the *low price* of ingot copper, then 21 cents. In the great boom of 1879–1880 ingot was 24 cents, and "coppers" were flying. Here are some of the prices: Allouez 27, Atlantic 29¼, Calumet and Hecla 295, ex-dividend, Central 52, *Copper Falls 20, * Franklin 50, Huron 15, Osceola 48, * Pewabic 69½, Quincy 51½. (Companies marked thus (*) were then 20,000 shares.) In 1864 Quincy sold up to 104 ex-dividend. Ingot copper then 55 cents. In 1879 this stock was down to $10 per share, and has paid $45 per share ($1,800,000) in cash dividends since, and at the close of 1885 was selling at $55 per share, or $2,200,000!

But one perfect "corner" was ever made in the Boston market, and this in a "Copper," — *Petherick* by name, — in 1863. The price was carried up from about $2 to $50, at which point the "shorts" were compelled to settle. It is a singular fact that the first purchases were made by clerks in a bank as a "flyer," and afterwards, aided by outside friends, a corner was carried through. No professionals, except as brokers to buy and sell the stock, were in the "ring." Other attempts were made in Edgeworth (1851), Cary (1865), Copper Falls, and Franklin (1866), but all failed at the critical moment, mainly for lack of cash funds.

The year 1880 was noted for the organization of an immense number of so-called "mining" companies in Maine, the "mining craze" being at its height that year and the next; but the whole thing collapsed because of no basis. The stocks were "kiting" for a time, and every one proved an absolute failure. In the light of 1885, it seems almost incredible that the public could have been so imposed upon by an "industry" which existed "on paper" only.

The appearance of "San Pedro and Canon del Agua" mining stock, "on the street," July, 1880, was the sensation of the hour, and the price "boomed" from $2 to $7 the first week; but its existence was relatively shorter than its name.

The "Devil's Rapids" Gold Mining Co. of Canada confidently recommended to the public (June 1881), and many a "poor devil" was "raked over the coals."

The "Pewabic bonanza" a great "card," and the stock went from 20 cents in 1879 to $69.50 early in 1880 (then 20,000 shares); but it proved a bad "show" for those who took high-cost tickets.

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THE BROKERS' BOARD.

The first meeting to organize the "Boston Stock and Exchange Board" was held Oct. 13, 1834. Thirteen persons were present, and then formed what has more generally been known as the "Brokers' Board." Of the original members, only two were living January, 1886, — Matthew Bolles, who continued in active business as banker and broker, and was still young in every thing that makes the evening of life pleasant and agreeable; and Samuel Gilbert (formerly Samuel, jun.) long and favorably known as of the house of Gilbert & Sons, in former days the leading banking house on State Street, at the corner of Congress, the building since purchased by the Merchants' Bank, and that building extended over the old site. Mr. Gilbert retired from active business many years since, but is an occasional visitor to "the Street," on which he fought many a hard contested financial battle.

In this connection it will be of interest to place on record the names of the "original thirteen."

Henry Andrews.	Samuel Dana.	R. B. Schenck.
Matthew Bolles.	P. P. F. Degrand.	Thomas R. Sewall.
Benjamin Brown, jun.	Samuel Gilbert, jun.	John E. Thayer.
E. W. Clark.	Edward Munroe.	Charles Torrey.
	Samuel G. Williams.	

The original members assessed themselves $100 each, and that was made the initiation fee; afterwards advanced to $200, again increased (Jan. 19, 1853) to $400, and later on to $1,000. In 1844, the membership had only reached 36, and little over 100 up to 1879. It was then voted (Oct. 25) to sell enough seats at $2,000 to fill the limit of 150 members. At this time the seats were made transferable, and a system of life insurance established, by which each member contributed $20 at the death of a fellow member, making the sum of $3,000. There are now no memberships for sale by the Board, and a seat can only be purchased subject to approval of the Board, the last price paid being $15,000 late in 1885. In the early days of the Board it was not unusual for it to meet without transacting any business, and it was not until ten years after its organization that the publishing of sales in the daily papers was commenced, in 1844. Even in later years the business has, at times, been insignificant, as will be seen by the following, copied from the official list of July 26, 1873.

Boston Water Power,	Cambridge R.R.	Wilmington R.R.
125 31¼	15 101¾	30 54¾
$1,000 scrip 75	Ogdensburg & L. C. R.R.	Burlington & Mo. R.R.
Brookline Land,	17 Pref. 99.	50 (in Iowa) 100
300 5¼		

On the above day there was no second session, which makes the transactions stand among the smallest in modern times. During the Rebellion — 1861 to 1865 — there were days when the business was enormous, and the session of the first board would frequently run up to within less than hour of the second session. In the latter part of 1879 and most of 1880, the sales were also very large, under the influence of a well developed and long continued "boom."

The original quarters of the Board were in the upper story of the building on State Street now occupied by the Washington Bank. From thence it moved to the fourth story of the Merchants' Exchange in May, 1844; to the Union Building, 40 State Street, March 28, 1853; then to the "Webster Bank Building," 13 Exchange Street, in 1863, where it remained over twenty-two years. On the 9th of November, 1885, the Board took a new departure, removing its quarters to the large hall of the Boston Exchange Co., long and familiarly known as the "Reading Room," afterwards used as the "Sub-Treasury" for several years, and later by the Board of Trade as its headquarters, with a reading-room attached. The present quarters, although not in all respects what the Board needs, are a vast improvement on any former location, and the greater facilities for business added largely to the volume of daily transactions. On moving to its new quarters, the adoption of the "Open Board" feature was one of its most progressive acts, and the immediate success of this new departure must be gratifying to those who have long contended for this innovation, kept off to the last moment by Boston conservatism. As an interesting record we append a complete list of the presidents, with the length of service of each incumbent:

Samuel Dana, 1834–1835.	Charles D. Head, 1845–1846.	H. W. Pickering, 1857–1860.
S. E. Green, 1835–1836.	John J. Soley, 1846–1847.	Aaron W. Spencer, 1860–1862.
George W. Pratt, 1836–1837.	H. W. Pickering, 1847–1852.	Gilbert Attwood, 1862–1863.
P. P. F. Degrand, 1837–1839.	Charles D. Head, 1852–1855.	J. Murray Howe, 1863–1864.
Enoch Martin, 1839–1845.	O. D. Ashley, 1855–1857.	H. W. Pickering, 1864–1870.

Murray R. Ballou, President since 1870.

It will be seen that the Board has had thirteen different presidents, and the present efficient incumbent, Murray R. Ballou, has served continuously for nearly sixteen years. The president's salary is $5,000, and he is debarred from doing business as a broker while in the chair, although still holding his membership.

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JOSEPH M. GIBBENS, Secretary.
S. FRANKSFORD TRULL, Asst. Secretary.

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LIABILITIES	*15,238,761.16*
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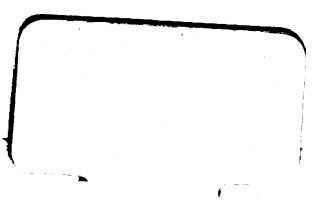

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