

**SEVENTY-THREE YEARS' HISTORY
OF THE BOSTON STOCK
MARKET, FROM JANUARY 1,
1798, TO JANUARY 1, 1871**

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Seventy-Three Years' History of the Boston Stock Market, from January 1, 1798, to January 1, 1871 by Joseph G. Martin

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JOSEPH G. MARTIN

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Boston Journal
SEVENTY-THREE YEARS' HISTORY

OF THE

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BOSTON STOCK MARKET,

FROM JANUARY 1, 1798, TO JANUARY 1, 1871;

WITH THE

SEMI-ANNUAL DIVIDENDS PAID FROM COMMENCEMENT OF THE BOSTON
BANKS, INSURANCE, RAILROAD, MANUFACTURING, AND
MISCELLANEOUS COMPANIES.

ALSO

THE PRICES OF AMERICAN GOLD, GOVERNMENT SECURITIES, STATE, CITY, AND
RAILROAD BONDS, BANK, INSURANCE, MANUFACTURING, RAILROAD,
MINING, GAS-LIGHT, AND MISCELLANEOUS STOCKS; WITH
QUOTATIONS OF EXCHANGE ON LONDON THE
PAST SEVENTY-THREE YEARS; &c.

WITH FULL EXPLANATORY NOTES.

BY

JOSEPH G. MARTIN,

AUTHOR OF "TWENTY-ONE YEARS IN THE BOSTON STOCK MARKET."

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PREFACE.

THE following pages have been compiled with the view of rendering more complete the history of the Boston Stock and Exchange Market, "Twenty-One Years" of which were presented in the compilation published in 1856 under that title. In the additions now made, the same is carried back to 1799, and forward to 1871; thus embracing a period of SEVENTY-THREE YEARS, with complete dividend-tables of the several stocks and securities presented. The utmost care has been taken to render this addition to the "Twenty-One Years" reliable; and the tables and quotations are believed to be free from any important error.

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. Degand, Henry Dawes, and others. From 1835 to 1850, prices are mostly compiled from public sales by auction, which afforded full quotations, especially in bank shares. 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.

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. 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. Of late years, stocks being daily "called" at the Brokers' Board, quotations are obtained with fewer sales; and these have been availed of where fairly representing market values.

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.

The compilation of the present addition to "Twenty-One Years in the Boston Stock Market," published in 1856, is largely due (for the years prior to 1835) to the labors of Mr. CHARLES G. EMMONS, by whom a similar service was rendered in the preparation of the former work. His experience and fidelity in the compilation of statistics insured unusual accuracy in the figures and notes of that publication; and the same care and labor has been given by him to the collection of material for the earlier years of the present work.

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THE BOSTON STOCK MARKET.

1798 TO 1871.

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, 129 to 125; United-States Bank, 120 to 124; Massachusetts Bank and Insurance Stocks, not quoted; United-States 6 per cents, 75 to 83½; 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.