

Memo - Stock Price

Stocks rose beyond anything that had ever been experienced. The average price of a stock sold in 1881 in New York Exchange was Seventy-one Dollars and fifty-Nine Cents. But the next year that average price was something like five Dollars off and it continued steadily to decline. Ten years after, 1891, it reached its lowest level - Fifty Seven Dollars and One Cent and it was not until seventeen years later, that is, in 1898 that the average price on the New York Exchange had climbed back to where it was in 1881.

Or take as an illustration what happened in this period to Railroad stocks, take twenty-eight of the leading railroad stocks. At the beginning of the return of good times in the years 1878 and 1879, these twenty-eight stocks had an average price of Seventy-three. Three years later this had risen to One Hundred and Sixteen and then the bottom fell out of the boom. Stocks suddenly declined until five years later, the One Hundred and Sixteen had fallen to Eighty seven. It was to be, as a matter of fact, seventeen years before they rose to the average price of 1881 and 1882. It goes without saying, of course, that there were fluctuations in these big prices. ^{In} 1886 and 1887 there was a joyful cry, "That now the worst is over." They all thought it was time after having five years of it. The average price of stocks on the Stock Exchange reached Sixty Five, but the next year it fell and as a matter of fact, it was to be ten years before it was Sixty-five again. The Railroads went through the same experience - 1886 and 1887 they rose to One Hundred and One and they staid in that vicinity for some time. It was only to see themselves dropping steadily down until the unhappy '93s and '94s were in the Eighties.

Cylinder No. 14

Date _____

Dictated by _____

Transcribed by _____

LISTEN AT POINTS CHECKED BEFORE WRITING

| Length of Letters Check ✓ Scale | Corrections Check ✓ Scale | INSTRUCTIONS | | |
|---|---|------------------------|--|------------------------|
| 0 1 1 2 2 3 3 4 4 5 | 0 1 1 2 2 3 3 4 4 5 | <i>mun - sloth pie</i> | | |
| 5 6 6 7 7 8 8 9 9 10 | 5 6 6 7 7 8 8 9 9 10 | | <i>see 2.c. Vol XIX - h. 27-29</i> | |
| 10 1 1 2 2 3 3 4 4 5 | 10 1 1 2 2 3 3 4 4 5 | | | |
| 15 6 6 7 7 8 8 9 9 10 | 15 6 6 7 7 8 8 9 9 10 | | | |
| 20 1 1 2 2 3 3 4 4 5 | 20 1 1 2 2 3 3 4 4 5 | | | |
| 25 6 6 7 7 8 8 9 9 10 | 25 6 6 7 7 8 8 9 9 10 | | | |
| 30 1 1 2 2 3 3 4 4 5 | 30 1 1 2 2 3 3 4 4 5 | | | <i>mun. Protection</i> |
| 35 6 6 7 7 8 8 9 9 10 | 35 6 6 7 7 8 8 9 9 10 | | | |
| 40 1 1 2 2 3 3 4 4 5 | 40 1 1 2 2 3 3 4 4 5 | | | |
| 45 6 6 7 7 8 8 9 9 10 | 45 6 6 7 7 8 8 9 9 10 | | | |
| 50 1 1 2 2 3 3 4 4 5 | 50 1 1 2 2 3 3 4 4 5 | | | |
| 55 1 1 2 2 3 3 4 4 5 | 55 1 1 2 2 3 3 4 4 5 | | | |

DICTAPHONE INDICATOR

REG. U.S. PAT. OFF.

Hold mouthpiece touching upper lip
Speak distinctly
Spell unusual words and names

DICTAPHONE SALES CORPORATION

Sole Distributors

154 NASSAU ST., NEW YORK, N. Y.



**THE CORRECT WAY
TO USE THE DICTAPHONE
DICTATING MACHINE**

Digitized Images, 2011, The Ida M. Tarbell Collection, 1890-1944, Allegheny College Pellerin Library.