

our industrial progress they printed a table of the fluctuation in railroad stocks in the twenty five years that it attempted to cover ~~xxxxxxxxxx~~ from 1878 on.

Twenty eight of the railroad stocks under this excitement which began in 1880, this *flood* of money, the stocks rose to an average of one hundred and fourteen, then began to come to a hundred and sixteen. Then ~~came~~ the realization in the matter of building and *maneuvering* They had altogether over-done themselves.

They had done in fact very much what we have done and the change began to come, not so rapidly as with us in '29. ³⁰ But ⁱⁿ these years ^{the} /average price of 116 in '82 had fallen to 75 four years later.

And for the consolation of those who want to know what is coming it may be a counsel of caution in the fact that although their way of fluctuation returns to prosperity ~~and~~ falls again away from it in the next few years, It was a matter of fact that ^{it was} nineteen years before the ^{away} prices of these twenty eight railroad stocks that the Industrial Commission took as a *index* as to how things had been going reached and surpassed the 116 which they had had in '81 and '82. *2/91*

The panic in railroad securities in the early '80's was brought on by ^{utter} disregard of the safety of the investor by an ~~buying~~ entirely *irresponsible* and *reckless* ~~of~~ *conducting* the business.