

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31st, 1897,

According to the Standard of the Insurance Department of the State of New York.

INCOME.	
Received for Premiums	\$42,693,201 99
From all other Sources	11,469,406 24
DISBURSEMENTS.	
To Policy-holders for Claims by Death	\$13,279,630 66
To Policy-holders for Endowments, Dividends, etc.	12,712,424 76
For all other Accounts	10,132,005 57
ASSETS.	
United States Bonds and other Securities	\$132,017,341 45
First Lien Loans on Bond and Mortgage	69,423,937 31
Loans on Stocks and Bonds	12,880,308 00
Real Estate	21,618,454 88
Cash in Banks and Trust Companies	11,705,195 82
Accrued Interest, Net Deferred Premiums, etc.	6,141,200 20
Reserve for Policies and other Liabilities	\$253,786,437 66
Surplus	218,278,243 07
Insurance and Annuities in force	\$936,634,496 63

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FEDERAL RESERVE BANK
OF NEW YORK

I have carefully examined the foregoing Statement and find the same to be correct; liabilities calculated by the Insurance Department. CHARLES A. PRELLER, Auditor.

From the Surplus a dividend will be apportioned as usual.

Report of the Examining Committee

Office of The Mutual Life Insurance Company of New York

TO THE HONORABLE, THE BOARD OF TRUSTEES OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

THE UNDERSIGNED, A COMMITTEE APPOINTED BY YOUR HONORABLE BODY, ON THE TWENTY-SECOND DAY OF DECEMBER, 1897, TO EXAMINE THE ANNUAL STATEMENT OF THE COMPANY, AND TO VERIFY THE SAME, RESPECTFULLY

REPORT

That, pursuant to the power and authority thereby conferred, the Committee have at various dates between the date of the said reference and the date of this Report, attended at the office of the Company, and have been waited on by the Treasurer, the Comptroller, the Auditor, and the Cashier, together with the respective assistants of such officers, and have carefully gone over all the items contained in the said Statement, and have found the same to be correct. They have examined and counted every certificate of stock, bond and other obligation held by the Company, and compared the prices at which the same are carried in said Statement with the market quotations, and find the same not exceeding such quotations—in fact, in many cases below them. They have examined and counted the bonds and mortgages on real property held by the Company, and find the same to be as stated. They have also verified the valuations of the Company's holdings of real estate and have verified the deposits of money in the various banks and trust companies, and have counted the cash on hand held by the Cashier.

And the Committee certify that all the books, papers, documents, and evidences of title of every description necessary in such examination have been freely submitted to the Committee by the said officers and their assistants, and that the same are accurate, in good order and well kept.

And the Committee further certify that the investments of the Company are of a high order, and that the system and methods adopted by the Company in recording its transactions and caring for the assets are entitled to commendation.

All of which is respectfully submitted.
NEW YORK, January 21, 1898.

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DEAR SIR:—Agreeably to your request we have made an audit of the accounts and an examination of the assets of the Mutual Life Insurance Company of New York, as of December 31, 1897.

We certify that the assets as specified in the annual statement, amounting to two hundred and fifty-three million, seven hundred and eighty six thousand, four hundred and thirty-seven dollars and sixty-six cents (\$253,786,437 66) were in possession of the Company on that date and have been taken into the accounts on a conservative basis of valuation.

We certify that we have made an audit of the receipts and disbursements of the Company for the year ending December 31, 1897, as contained in the books of the Company, and find the same to be correct.

The accounts and books are kept clearly and in an orderly manner, and the system of expenditures has efficient safeguards.

{ Seal of the }
{ Company, }
Attest: E. T. PERINE, Secretary.
NEW YORK, January 25, 1898.

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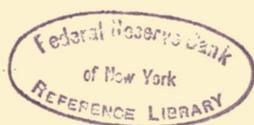
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February, 1898.

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FEDERAL RESERVE BANK
OF NEW YORK

VOLUME AND COURSE OF TRADE.

ANNUAL AND MONTHLY RESULTS.

RETROSPECT OF 1897.

A retrospect of 1897 is much more pleasing and encouraging than was the similar retrospect of 1896. The year was marked by a decided recovery in business. It would be stretching the facts to claim that the twelve months had been a period of full prosperity in which all sections of the country and all industries had shared in equal degree; but speaking generally there has been material improvement, and at the year's close we find the outlook more hopeful than for many years past. Only one thing seems lacking to make the prospect entirely assuring, namely a reform of our currency and banking systems.

The foundation for the recuperation which occurred was laid in 1896. At the beginning of 1897 the prospect still appeared gloomy, and many refused to believe that any benefits would follow as the result of the settlement of the silver issue. But it was evident that the situation had so decidedly changed for the better because of that fact that any auspicious event of large importance would be sure to give a marked impetus to trade, and start the wheels of industry in motion again. And this is just what happened.

Among the favorable developments, foremost place must be assigned to the great appreciation that occurred in the value of agricultural products, more particularly wheat. As on several previous occasions, it was the bounty of Nature (the United States being given plenty while many other parts of the world were left with an insufficiency) that put the country on the road to prosperity. The advance in the price of wheat began early in the crop season—that is, it started in July, before either the winter-sown or the spring-sown grain of the new crop had been marketed. At that date the status of things abroad became plainly apparent. Such leading exporting countries as India, Australia and the Argentine Republic were for the time being out of the market—indeed the latter was buying "seed" wheat here; Russia had had a reduced crop the previous year and seemed likely to have another in 1897; in France the harvest was very deficient; in the Danubian provinces storms and floods had done great damage to all crops; in many other European countries the promise was also unfavorable. In addition to all this stocks were down to a very low point. In these circumstances the price of the September option rose to 81½ cents July 31. In August the same option advanced to 106¾ cents, and cash wheat sold several points higher. This extreme high figure was not maintained, but practically the price remained close to or above one dollar per bushel the remainder of the year, the quotation for cash wheat December 31 being \$1 02½.

The effects of this great appreciation in the price of such a leading agricultural staple as wheat can hardly

be over estimated. It gave the farmer in the West in many instances 50 to 60 cents a bushel for his wheat on the farm where before he had been getting only 20 to 30 cents—that is, it gave him from two to three times what he had for a long time previously been receiving. He was able, too, to dispose of all the wheat he could gather at the advanced prices. Hence a great change in his condition occurred, and he was lifted all at once from extreme depression to great prosperity. As a result he began to pay off his farm mortgages and at the same time greatly enlarged his purchases of goods and supplies of all descriptions. It is this latter fact that gave a stimulus to trade in the manufacturing centres of the East, as these were called upon to supply much of the increased demand for goods. The same conditions added enormously to the tonnage and revenues of the Western railroads, opening up a new era of prosperity for them; and as the carrying interest is such an important one prosperity here in turn operated to the further advantage of the whole country, both East and West.

In its bearing upon our foreign trade the agricultural situation was no less important. The demand for our products was simply enormous. Our exports of wheat for the six months from July 1 to December 31 amounted to 120 million bushels. Nor was the demand confined to wheat. The exports of corn for the same six months were roughly 84 million bushels. Fortunately the 1897 harvests in this country placed us in position to meet this large foreign demand. The 1897 crops were not up to the best of previous years, but nevertheless abundant. Of wheat we raised, say, 530 million bushels. In the case of corn the conditions were decidedly unfavorable the latter part of the summer, and yet the crop is estimated at 1,903 million bushels, while large surplus stocks are left over out of the enormous crops of the two years preceding, which aggregated respectively 2,283 million and 2,151 million bushels. Of oats the yield was 699 million bushels. There remains one other leading agricultural and export staple, namely cotton. Here the crop promises to be a large one; but prices, unfortunately, in this instance are not satisfactory. Low middling upland cotton at the close of the year is quoted at only 5½ cents per pound. At the end of August the price was 7¾ cents. As against this decline however between the two dates there is at least the compensating advantage of a much larger yield than was thought possible at first.

The export movement of cotton was free and large, but was of course at low prices. On the other hand, in the case of the grain exports the movement was not only heavy but it was made at high prices. Hence the values of the shipments were very large. And these large breadstuffs exports were a prime element in our phenomenal merchandise exports. For

the month of December such merchandise exports amounted to 124½ million dollars, being the heaviest for any month in the history of the country.

It is one of the noteworthy characteristics of the year that despite the large exports and the heavy merchandise balance in favor of the country, we received very little gold from abroad. For the six months ending December 31, 1897 the net gold imports at all ports were, roughly, only 18½ millions. For the same six months the merchandise balance in our favor, including silver, was 332 million dollars.

These figures, however, simply serve to emphasize the attitude of foreign capitalists and investors towards this country. The European public hold firmly to the opinion that unless there is a complete rehabilitation of our currency and financial systems, the country's future cannot be regarded as assured. They have consequently refused to make new capital investments here of any considerable amount, while on the other hand they have at times returned large quantities of our securities, taking advantage of the high prices prevailing to dispose of the same. At the same time the redundancy of currency here, by keeping money rates low in New York at a period when rates were high at the leading monetary centres of Europe, removed the inducement for sending gold hither, and thus in this way checked imports of gold.

That the need and desirability of currency reform are not under-estimated even in this country is evident from the improvement in tone and distinct impetus to trade revival which followed every time anything happened that gave promise of vigorous action to secure that end. As early as last January the announcement that Mr. Gage would be the Secretary of the Treasury under the McKinley Administration imparted strength to the markets by reason of the fact that it was accepted as an indication that the Administration would press the question of currency reform. The President's inaugural message served further to stimulate confidence. Again in May, when because of the indifference of Congress the outlook for currency legislation appeared rather dubious, a speech made by Secretary Gage at the banquet of the Commercial Club of Cincinnati on May 28th and another speech on June 3d before the Maryland Bankers' Association at Cumberland, Md., served to revive hope, and indeed started improvement all around. A like effect was noticeable in November, when, the elections having created a feeling of uneasiness lest the silver question should crop up anew because of a failure to correct currency defects, Secretary Gage at the Chamber of Commerce gave renewed assurance that the Administration would carry out its pledges.

Among the events of the year regarding financial matters, mention should not be omitted of the holding in January of the Indianapolis Monetary Conference composed of representatives of trade organizations throughout the country, and its declaration for the gold standard and in favor of a revision of our currency and banking systems. Congress at its extra session having failed to heed the suggestion of the President urging the appointment of a non-partisan commission to make recommendations as to changes in the laws, the executive committee of the Monetary Conference (having been empowered to that effect at the meeting in January) in September appointed a committee to undertake the task. This committee

made its report, and submitted the outlines of a new currency plan on January 3, 1898. The names of the body will be useful for reference. They are George F. Edmunds, Vermont; George E. Leighton, Missouri; T. G. Bush, Alabama; W. B. Dean, Minnesota; Charles S. Fairchild, New York; Stuyvesant Fish, New York; J. W. Fries, North Carolina; Louis A. Garnett, California; J. Lawrence Laughlin, Illinois; C. Stuart Patterson, Pennsylvania, and Robert S. Taylor, Indiana. The sending of the Wolcott Commission to Europe with the view to establishing international bimetalism and the failure of its mission belongs also to the history of the twelve months. The price of silver in August dropped to 23¾d. per ounce in London, the lowest point on record. It closed December 31 at 26½d. On account of causes connected with the plague and famine the India Government, the latter part of the year, suspended the sale of its Council bills. It is perhaps well to mention too that Klondike gold discoveries caused a rush of fortune seekers to Alaska and British Columbia.

The new tariff law of course played an important part in the events of the year. The discussions in Congress were less protracted than is usually the case when a measure of that kind is under consideration. In the House a bill was all ready for submission when the new Congress was convened in extra session in March (having been prepared by the Ways and Means Committee of the previous Congress), and the bill passed that body on the 31st of March. In the Senate there was delay and much alteration. The bill was put in final shape in July, and it became a law on the 24th of that month. The imports of goods in anticipation of the higher duties of the new law were enormous. Thus in April the aggregate of the merchandise imports reached \$101,322,406, the highest monthly total ever recorded. The totals were large in several other months, making the imports the first half of the year much above the normal, and of course correspondingly reducing the movement the second half of the year. Government revenues were greatly added to for the time being because of these exceptional imports and the taking of goods out of warehouse.

The close of tariff legislation was of course distinctly beneficial in settling doubt as to the rates of Customs duties for the immediate future. On the other hand the continued deficiency of Government receipts to meet Government disbursements after the new law went into effect was an offsetting disadvantage and undoubtedly led many to adopt a very cautious policy. The Treasury gold balance, however, was never a cause of anxiety, fear of impairment of our monetary standard having passed away as the result of the 1896 elections. Indeed the gold holdings increased to the largest figures reached in many years; and in October the Treasury actually declined to receive gold for legal tenders; the balance December 31 was \$160,911,547. It deserves to be noted, too, that the price of Government bonds made a further decided rise, the 4s of 1925 advancing from 120¼ in January to 129½ in December.

The year was distinguished for several unfavorable events and occurrences of considerable magnitude. The South suffered beyond any other section of the country in this particular. In the spring the overflow of the Mississippi led to inundations more extensive and more disastrous than any previously known.

Breaks in the levees caused great loss of life and property, and it was estimated that 20,000 square miles of territory were under water at one time. Congress voted an appropriation of \$200,000. This was followed early in September by the announcement that yellow fever prevailed at New Orleans and at certain points in Mississippi. The disease spread, New Orleans suffering most, and many new places becoming infected. Not until November, when frost occurred, was it extirpated. In the interval most rigid quarantines were enforced, and thus for a period of more than two months trade over a wide district was seriously interrupted. If to this we add the drop in the price of cotton (the chief agricultural staple in the South) to almost the lowest point on record, it will be evident why trade in that section did not revive to the same extent as in other parts of the country.

Labor troubles were less prominent than in some recent years. There was, however, one conflict of great magnitude—namely, the strike of the bituminous coal miners in the Middle West, more particularly Western Pennsylvania and Ohio, Indiana and Illinois. Though the West Virginia miners could not be prevailed upon to join the movement, it was calculated that about 150,000 men were engaged in it. The strike lasted from July 4 to about the middle of September, when it was ended by concessions by both sides. The trouble restricted the supply of coal, besides raising prices in the strike districts, and in this way proved very embarrassing. But it was far less disturbing than the similar strike in 1894, which almost brought things to a standstill. Iron production, for instance, at that time fell off enormously. The present year it increased in spite of the strike, the output being 185,506 tons per week September 1 against only 164,064 tons July 1.

While on the subject of iron production we may note that the output steadily increased the second half of the year, and on December 31 our production was at a rate never previously equaled, namely 226,608 tons per week, this exceeding even the remarkable output recorded for a brief time during the boom period of 1895. Prices were at no time high. There was recovery from the extremely low figures touched early in the year, but there was no such spurt upward as occurred in 1895. In nearly every case iron and steel prices at the end of 1897 stand lower than at the end of 1896. Stocks of iron decreased notwithstanding the augmentation in production, and altogether the conditions were much more healthful than at the other period referred to. An incident of the year was the dissolution of the steel rail pool in February, leading to a drop in the price of rails from \$25 00 per ton (it had been \$28 00 in 1896) to \$15 00. The upward reaction has not been great, the quotation December 31 being \$18 00@ \$19 00 per ton.

In the cotton goods trade the conditions were unsatisfactory, furnishing an instance of a large industry which was not prosperous. The Borden purchase of print cloths in February was expected to relieve the market, but had only a temporary stimulating effect, notwithstanding a resort to short time. In the summer the outlook improved for a while; the mills again worked short-time, stocks decreased materially and prices advanced. But before long there was a renewed accumulation of stocks and prices once more fell off, the decline being accelerated by the drop in the price of the raw material. The latter part of the year print cloths were down to 2½ cents per yard, the

lowest point on record. A table in the CHRONICLE of December 25 showed only \$772,700 paid out in dividends by the Fall River mills in 1897, against \$1,385,675 in 1896 and \$1,772,925 in 1895. At the close of the year notices were given of a general reduction in wages for 1898. Another trade which remained in an unsatisfactory state was the anthracite coal trade. Prices were not maintained, and the shipments were 1½ million tons less than in the previous year.

Our relations with Spain regarding Cuba many times during the year disturbed the markets, as will appear from our extended monthly reviews on subsequent pages. But the situation at the close, with General Blanco in control, carrying out a scheme for an autonomous administration of the island, is vastly better than it was at the beginning, with General Weyler still having free rein and Senator Cameron's resolution recognizing the independence of the "Republic of Cuba" pending in the United States Senate. Congress in May voted an appropriation of \$50,000 for the relief of needy Americans in Cuba.

For the railroads, as already stated, the last six months were a period of great improvement. Earnings the first half were still of indifferent character. In this period, too, some leading companies, like the Chicago & Alton, the Delaware & Hudson, the Big Four, etc., reduced their dividends. But with the revival in trade and the heavy grain movement phenomenal gains in earnings in many instances occurred and increases of dividends and resurrections became a feature of the day. The roads in the Northwest and the Southwest, on account of the fact that they were situated in the most favored districts (the grain movement not only being large, but the prosperity of the farmers being an equally important factor) very naturally secured the greatest advantages. We may take as a type of this class of roads the Burlington & Quincy, which for September reported \$1,249,693 gain in gross and \$662,929 gain in net, and for November \$979,988 gain in gross and \$329,789 gain in net. In the eastern manufacturing districts there was also improvement, but less pronounced. The Pennsylvania, for instance, did not report increases equal to the previous year's losses except in December. In August that company had \$825,400 gain on its combined lines, against \$1,460,900 loss in the same month last year; in September, \$1,192,500 gain, against \$1,286,000 loss; in October, \$960,000 gain, against \$1,533,200 loss; in November, \$1,492,400 gain, against \$1,658,000 loss; in December, \$1,320,200 gain, against \$1,045,000 loss.

A notable feature in railroad circles was the movement on the part of many large companies to refund their old high-rate bonds in advance of maturity into new bonds bearing lower rates of interest, generally only 3½ per cent. The Lake Shore started the movement and the New York Central, the Chicago & North West., the Rock Island, etc., followed. The foreclosure and sale of the Union Pacific property was quite an event of the year. A very severe blow to railroad interests was dealt by a decision of the United States Supreme Court last March declaring the Trans-Missouri Freight Association an illegal body because in contravention of the Anti Trust law of 1890. It was at once seen that this doctrine if adhered to would make agreements as to rates difficult if not impossible. The various traffic associations are still being maintained in one form or another, and hopes are entertained that the scope of the decision will be narrowed, but

the rate situation has been growing steadily worse, and at the close of the year the demoralization in nearly all parts of the country is greater than it has ever been before except at a time of actual rate war.

In the stock market the improvement in earnings and in trade was reflected in a striking rise in prices and great activity. During the summer months the market was positively buoyant. The lowest prices as a rule were reached in April, the Trans-Missouri freight decision in March having precipitated a sharp break in values. The highest prices were generally attained in September, after which a considerable reaction occurred, though subsequently many stocks got back again pretty close to the best figures. Milwaukee & St. Paul common advanced from 69¼ to 102, Burlington & Quincy from 69½ to 102¼, Rock Island from 60¼ to 97¼, &c. The specialties in many cases made even more striking gains, Chicago & Great Western for instance rising from 3½ to 20½, and Missouri Pacific from 10 to 40¼. Not all stocks show such marked appreciation as those of the grain-carrying roads.

RANGE OF LEADING STOCKS IN 1897.

	Open- ing.	Lowest.	Highest.	Clos- ing.
Trunk Lines—				
Baltimore & Ohio....	16½	9 July 10	21½ Sept. 20	14
Boston & Albany....	209	209 Jan. 4	220 Aug. 27	219
Canada Southern....	46½	44½ Jan. 13	62½ Sep. 16	x51½
Erie.....	15	11½ Apr. 19	19 Sept. 16	14½
Lake Shore.....	152	152 Jan. 2	181 Sept. 16	x171
Michigan Central....	91	90 Jan. 28	111½ Sept. 16	103½
N. Y. Cent. & Hudson	92¾	92½ Feb. 18	115½ Sept. 16	x106¾
Pennsylvania.....	51¾	51½ May 3	59¾ Sept. 18	57¾
P. C. C. & St. Louis..	13¼	11½ Mar. 29	39½ Dec. 20	39
Coal Roads—				
Del. Lack. & Western	157	146½ May 20	164 Aug. 12	155
Delaware & Hudson	115¾	99½ Apr. 1	123 Sept. 18	111¾
Lehigh Valley.....	30¾	20½ Feb. 18	32¼ July 22	25¾
Central New Jersey..	100½	68½ May 24	103¼ Jan. 19	96
N. Y. Susq. & West'n.	9¾	6½ May 28	20 Sept. 16	18
Reading.....	a26¾	6½ Apr. 19	29½ Sept. 18	22
West'n and South'w'n—				
Ach. Top. & San Fe.	b12¾	9½ Apr. 19	17 Sept. 18	12¾
Chic. Burl. & Quincy	69½	69¾ Jan. 5	102¼ Sept. 20	99½
Chic. Great Western	5	3½ June 23	20¾ Aug. 12	15
Chic. Mil. & St. Paul	73½	69¼ Apr. 19	102 Sept. 15	94½
Chic. & North West'n	102½	101¾ Apr. 19	132½ Sept. 15	121¾
Chic. R. I. & Pacific.	66	60¼ Apr. 19	97¼ Sept. 20	89¾
Great Northern pref.	120	120 Jan. 16	141 Sept. 4	133
Illinois Central.....	93	91½ Apr. 19	110¾ Aug. 7	103¾
Missouri Pacific.....	20½	10 May 6	40¼ Sept. 7	34
Wabash pref.....	15½	11½ Apr. 19	24¾ Sept. 20	17¾
Pacific Roads—				
Canadian Pacific....	56	46½ Mar. 29	82 Dec. 16	81¼
Central Pacific.....	15	7½ Apr. 20	18 Sept. 28	11¾
Northern Pacific....	13¼	11 Apr. 19	22¾ Dec. 15	21¾
Do do pref.	32¼	32½ Jan. 5	61½ Dec. 15	59
Southern Pac. Comp'y	14¾	13½ Jan. 13	23½ Sept. 8	20½
Union Pacific.....	9½	4½ Apr. 19	d27¾ Oct. 20	d25¾
Southern Roads—				
Chesapeake & Ohio	16¾	15½ Mar. 5	27½ Aug. 30	22¼
Louisville & Nashv..	48½	40½ Apr. 19	63¾ Sept. 3	56¾
Norfolk & West. pref.	e28	22 M. y 5	48¼ Dec. 15	4¾
Southern Ry.....	9½	7 Apr. 19	12¼ Sept. 10	9½
Do do pref.....	26½	27½ Apr. 19	38¾ Sept. 10	31¾
Texas & Pacific.....	8½	8 Apr. 1	15 Aug. 30	11¼
Miscellaneous—				
Amer. Cotton Oil....	12½	9¼ May 28	26¾ Sept. 2	22½
Amer. Sugar.....	110¾	109½ Mar. 29	159½ Sept. 3	140½
Amer. Tobacco.....	78¾	67½ Feb. 15	96¾ Aug. 9	88¼
General Electric....	34¾	28½ May 17	41¾ Sept. 15	31¼
National Lead.....	2¼	21½ Feb. 16	44 Sept. 10	37½
Pacific Mail SS.....	24¾	24 Jan. 9	39¼ S-pt. 2	29¾
Peopl. Gas L. & C, Chic	e73¼	e73¼ Jan. 5	e108¾ S-pt. 18	96¼
U. S. Leather, pref....	60¾	60 Apr. 22	72 Sept. 1	63
U. S. Rubber.....	24¾	10 June 3	25¼ Jan. 19	16¼
Western Union Tel..	83¼	75½ May 7	96¾ Sept. 11	91¼

a Phil. & Read. tr. recs., all instalments paid. b First sale Feb. c Chicago Gas. d Trust recs., 2d instalment paid. e First sale March. f Dollars per share; not per cent.

SALES AT THE NEW YORK STOCK EXCHANGE SINCE 1832.

	Railroad and Miscellaneous Stocks.	Railroad and Miscellaneous Bonds.	Government Bonds.	State Bonds.
1833 ...	97,049,909	284,768,100	17,046,150	6,936,500
1834 ...	96,154,971	499,955,200	14,905,150	2,826,900
1835 ...	92,538,947	660,659,400	15,261,200	14,678,053
1836 ...	100,802,050	587,237,500	12,793,500	20,394,411
1837 ...	84,914,616	347,127,330	7,110,400	15,306,800
1838 ...	65,179,106	345,914,057	6,573,700	5,188,285
1839 ...	72,014,600	398,825,425	3,698,850	5,932,350
1840 ...	71,282,885	401,829,220	2,625,500	4,870,400
1841 ...	69,031,689	383,715,000	1,460,800	3,475,100
1842 ...	85,875,092	485,857,400	1,729,100	4,793,950
1843 ...	80,977,839	351,854,450	2,143,250	3,792,800
1844 ...	49,075,032	339,950,250	4,345,400	10,929,900
1845 ...	66,583,232	499,758,080	7,480,250	5,583,200
1846 ...	54,654,096	363,158,820	26,494,150	2,284,000
1847 ...	77,324,172	529,843,960	10,394,950	2,004,950

* This includes all stocks (except bank stocks) and also trust certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

Below we bring together some general statistics for 1897 and 1896, affording an interesting contrast between the two years.

GENERAL SUMMARY FOR TWO YEARS.

	1897.	1896.
Coin and currency in U. S. Dec. 31..	1,955,236,318	1,905,590,736
Bank clearings in United States....	\$ 57,403,118,681	\$ 51,333,931,549
Business failures.....	154,332,071	226,096,834
Sales at N. Y. Stock Exchange, shares.	77,324,172	54,654,096
Grain and flour at Prod. Exch'e, bush.	1,477,321,900	1,285,905,650
Cotton at Cotton Exchange..... bales.	27,220,200	46,727,800
Imports of merchandise (12 mos.)..	\$ 742,630,855	\$ 681,579,556
Exports of merchandise (12 mos.)..	\$ 1,099,129,519	\$ 1,005,837,241
Net exports of gold (12 mos.).....	256,529	\$46,474,369
Gross earnings 201 roads (12 mos.)..	\$ 1,037,502,518	\$ 978,597,757
Railroad constructed..... miles.	1,900	1,997
Wheat raised..... bushels.	530,149,168	427,694,347
Corn raised..... bushels.	1,902,967,933	2,283,875,165
Oats raised..... bushels.	698,767,809	707,346,404
Cotton raised..... bales.	(?)	8,714,011
Pig iron produced. (tons of 2,240 lbs.)	9,652,680	8,623,127
Steel rails, Bessemer. (tons of 2,240 lbs.)	(?)	1,116,958
Anthracite coal... (tons of 2,240 lbs.)	41,637,864	43,177,435
Petroleum (runs) production.... bbls.	\$34,724,682	\$33,455,864
Immigration into U. S. (11 mos.) No.	209,530	280,598
Pub. land sales (yr. end 'g June 30) acres	4,871,919	5,297,031

† These are the old Pipe Line runs; the Buckeye runs were 19,870,514 bbls. in 1897, against 22,148,250 bbls. in 1896. § Net imports.

JANUARY.—*Current Events.*—Our industries continued depressed during January, and rather gloomy views prevailed, but the indications favored the belief that the country was making substantial progress towards a better state of things. There was decided improvement in our foreign affairs. The resolution of Senator Cameron recognizing the independence of the "Republic of Cuba," which had been favorably reported by the Committee on Foreign Relations of the Senate the previous December just before Congress adjourned for the holiday recess, causing great uneasiness at the time and leading to fears of a rupture of our friendly relations with Spain, was not even called up. On the 11th President Cleveland submitted to the Senate a general arbitration treaty with Great Britain, concluded the same day. Resolutions endorsing it were passed by commercial and trade organizations and religious societies all over the country. The Senate Committee on Foreign Relations decided on the 30th to report the treaty favorably, but with amendments which practically nullified its main provisions, and even then the vote was only 6 to 4. On the 30th a treaty was also signed by the representatives of Great Britain and the United States providing for the appointment of Commissioners to determine the Alaska boundary line. The National Monetary Conference, composed of representatives of commercial organizations throughout the country, was held at Indianapolis on the 12th and 13th. It declared for the maintenance of the gold standard, the ultimate retirement of all classes of United States notes, and a banking system furnishing a safe and elastic circulation, etc. On the 29th the United States Senate, by a vote of 46 to 4, passed a bill authorizing the President after March 4, at his discretion, to call an international bimetallic conference. An important event was the announcement that Mr. Lyman J. Gage, President of the First Nat. Bank of Chicago, would be Secretary of the Treasury under President McKinley. The announcement produced a highly favorable impression. In the dry goods trade the large stocks of print cloths proved depressing, and a movement was initiated (and perfected and carried out the next month) for the curtailment of production. The price of wheat declined sharply, closing January 30th after some recovery at 85 cents for the March option, against 93¼ cents January 2d. U. S. coupon 4s of 1925 rose to 124 from 120½; the course was upward the rest of the year. The Treasury gold reserve stood at \$144,800,493 January 30, against \$137,316,544 December 31, 1896. The Committee on Ways and Means of the House of Representatives continued its work on the new tariff bill to be presented at the extra session of Congress, which it was pretty well established would be called early in March. On the 11th the House, by a vote of 168 to 102, rejected the bill for refunding the debt of the Pacific railroads, and the Government consented to allow the foreclosure proceedings for the Union Pacific to proceed. The steel billet pool was practically dissolved on January 30, and a number of other combinations for the maintenance of prices came to grief.

Railroad Events and Stock Exchange Matters.—There was an active demand for bonds on the Stock Exchange in January, and prices generally advanced. In stocks there was much strength the early part of the month, encouraging expecta-

tions of a genuine "bull" movement, but later the continued unfavorable reports of earnings and the developments regarding the coal properties weakened the whole list, though prices generally stood higher at the close than at the opening of the month. Delaware & Hudson reduced its dividend from 7 per cent per annum to 5 per cent, and the price dropped from 121 $\frac{3}{4}$ on the 6th to 106 $\frac{1}{2}$ on the 27th. The other anthracite shares were also depressed. Among the Ohio bituminous coal roads, the result of the continued demoralization and low prices was seen in the appointment of receivers for the Wheeling & Lake Erie and the Columbus Sandusky & Hocking. There were also rumors of a receivership for the Columbus Hocking Valley & Toledo. The dividend on Toledo & Ohio Central preferred stock was again passed. An agreement was reached towards the close of the month among these coal roads in Ohio for the restoration of rates and prices. President Roberts of the Pennsylvania Railroad died on the 30th. As noted above, the Pacific Railroad refunding bill was defeated in the House of Representatives, and the Government consented to appear in the proceedings for the foreclosure of the Union Pacific after first reaching an agreement with the reorganization syndicate for a minimum bid of \$45,754,000 for the Government's interest in the property, this to include the sinking fund. The Attorney-General of Pennsylvania rendered a decision sustaining the validity of the charter of the new Reading Company. The Chicago St. Paul Minneapolis & Omaha declared its first dividend on the common stock. The Nashville Chattanooga & St. Louis declared both the dividend deferred in November and that due in February. The Fort Worth & Rio Grande defaulted on its coupon due January 1; default also occurred on the Consolidated of Vermont first mortgage. The purchase by the new syndicate of the Long Island Railroad was completed. Receivers were appointed for the Sharpsville Railroad, controlled by the Baltimore & Ohio; also the St. Clair Madison & St. Louis Belt, owning the new Mississippi drawbridge at Alton, Ill.; the Little Rock & Mississippi River and the Greenwood Anderson & Western. The Bloomsburg & Sullivan submitted an agreement for funding its coupons due July, 1896, and January, 1897. The Oregon Short Line & Utah Northern was sold at foreclosure; also the Chattanooga Rome & Columbus, the Cincinnati Jackson & Mackinaw and the Kentucky Midland. The stockholders of the Central of Georgia confirmed the purchase of the Middle Georgia & Atlantic.

The Money Market.—The money market developed growing ease in January, and there was a further noteworthy accumulation of idle funds at this center. The money holdings of the Clearing House banks, after having risen from \$124,419,800 on November 7, 1896, to \$165,983,200 January 2, rose further to \$199,981,200 January 30; the surplus reserve, after having advanced from \$14,810,400 to \$33,286,950 between the same dates, rose to \$59,148,250 Jan. 30, 1897. The deposits, which had stood at \$438,437,600 Nov. 7, 1896, and at \$530,785,000 Jan. 2, 1897, were \$563,331,800 January 30. Loans, on the other hand, which had gone up only from \$442,179,700 in November to \$491,375,900 January 2d, were actually a little smaller on January 30th at \$488,765,700. Aside from the depression in trade, it was claimed that the contraction in this instance was due to the paying off of loans made on sterling exchange as collateral. Rates for call money on the Stock Exchange ranged between 1 and 2 per cent throughout the month. The banks entered into an agreement not to loan at less than 2 per cent on call, but the trust companies put out large amounts at 1 $\frac{1}{2}$ per cent. Some of the banks also gave notice to their interior correspondents that they would allow only 1 $\frac{1}{2}$ per cent on interior balances after the 1st of February. Time loans were in very little demand, and the quotations at the close were 2 per cent for sixty days, 2 $\frac{1}{2}$ per cent for ninety days to four months and 3 per cent for five to seven months on good mixed Stock Exchange collateral. For commercial paper rates at the end of the month were 3 per cent for sixty to ninety-day endorsed bills receivable and 3@3 $\frac{1}{2}$ per cent for first-class and 4@5 per cent for good four to six months single names. Some Eastern mill paper having ninety days to four months to run was bought at 2 $\frac{3}{4}$ per cent in the last week.

Foreign Exchange, Silver, Etc.—Contrary to the experience in other recent years, there were no gold exports in January, the explanation being found in the very favorable state of our foreign trade ever since the previous July. The tendency of foreign exchange rates was towards higher figures. Long sterling was relatively stronger than sight and cable transfers, the reason being that large amounts of sixty-day bills which had been purchased for investment fell due and the offerings of these weakened sight and cable transfers. Then also the decline in interest rates in Europe tended to narrow the difference between long and short. The market opened on Monday, January 4th, with the rates for actual business for long and short sterling unchanged as compared with the rates on December 31, at 4 83 $\frac{3}{4}$ @4 84 for the former and 4 86 $\frac{1}{2}$ @4 86 $\frac{1}{2}$ for the latter, and rates for cable transfers one-quarter of a cent lower, at 4 86 $\frac{3}{4}$ @4 87. Thereafter there was a pretty general advance, and on the 14th the rates were 4 84 $\frac{3}{4}$ @4 85 for long, 4 87 $\frac{1}{2}$ @4 87 $\frac{3}{4}$ for short and 4 88@4 88 $\frac{1}{4}$ for cable transfers. Then there was a decline, followed again by an advance, and sixty-day bills closed at the same figure as on the 14th, while sight was three-quarters of a cent lower at 4 86 $\frac{3}{4}$ @4 87 and cable transfers the same amount lower at 4 87 $\frac{1}{4}$ @4 87 $\frac{1}{2}$. The

Bank of England on the 21st reduced its discount rates from 4 per cent to 3 $\frac{1}{2}$ per cent; the Bank of Germany a few days previously lowered its rate from 5 per cent to 4 per cent. The open market discount rate in London, which had been 3 $\frac{5}{8}$ per cent in December for sixty to ninety-day bank bills dropped to 2 $\frac{1}{2}$ per cent in January; the gold holdings of the Bank of England increased nearly £3,000,000. At Paris the open market rate remained unchanged at 2 per cent. At Berlin and Frankfurt there was a decline to 2 $\frac{7}{8}$ @3 per cent from 4 $\frac{1}{4}$ per cent at the end of December. The price of silver ranged between 29 11-16d. and 29 13-16d. per ounce.

FEBRUARY.—Current Events.—The two principal events during February were the collapse of the steel-rail pool and the large purchase of print cloths. The price of rails in 1896 had been \$28 00 per ton (at the mills) and had been fixed at \$25 00 for 1897. With the disruption of the pool the price dropped to \$16 00@18 00, and it is claimed that some sales were made at less than \$15 00. At the decline the railroads sent in enormous orders, and some considerable sales were also made for export. It is believed that within a short time after the break orders had been booked for an aggregate pretty nearly equal to the entire production of Bessemer rails of all kinds in 1896, which was 1,102,892 tons. This had a quickening effect on all branches of the iron and steel trades. The print cloth purchase was made by Mr. M. C. D. Borden, representing the American Printing Company, Fall River, and consisted of 750,000 pieces. The price is reported to have been 2 9-16 cents per yard, or 1-16c. above the market price. After the sale the price advanced to 2 11-16c. The transaction had a stimulating effect on the whole dry-goods trade for the time being, but subsequently the price of print cloths dropped back to 2 $\frac{5}{8}$ cents. The agreement to restrict production, noted in January, was carried out. General business improved only slowly. An investigation of trusts and industrial organizations by a committee of the State Legislature had a disquieting effect, as it showed a hostile attitude towards organized capital. In foreign political affairs the uprising in Crete was a disturbing incident. The Greek Government came to the support of the Cretan Christians, while the combined European Powers undertook to prevent intervention, their warships at one time opening fire on the Christians. The Greek Government failed to heed the demands of the Powers, and made active preparations for war. The United States Senate on the 20th unanimously adopted a resolution offered by Senator Cameron expressing sympathy with the Greeks and Cretans. There was again considerable incendiary talk in the Senate regarding Cuba. On the 24th the Committee on Foreign Relations by a unanimous vote reported a resolution demanding "the immediate and unconditional release of Julio Sanguilly," an imprisoned Cuban claiming American citizenship. On this resolution violent speeches were made the next day, although it was known at the time that the Spanish Government had already decided to pardon Sanguilly. There also came reports that Fitzhugh Lee, U. S. Consul General at Havana, had threatened to resign his position. Attempts to secure action on the Arbitration Treaty with Great Britain failed, and the Treaty went over to the next Senate. The bill authorizing the President to call or take part in an international conference looking towards bimetalism, passed by the Senate in January, was slightly changed in the House (so as to allow the President also, if he chose, to conduct negotiations through diplomatic channels), and on the 26th passed that body by a vote of 279 to 4. The Senate concurred in the amendment and the bill reached President Cleveland early in March and was approved by him. A bill authorizing national banks to take out circulation to the par value of the bonds deposited to secure it, passed the House on the 25th by a vote of 144 to 46, but no action was taken on it in the Senate. The Anti-Scalping bill passed the House on the 27th by 142 to 51 votes; this bill, too, died in the Senate. The Greater New York Commission, whose time for making a report had been extended, submitted to the Legislature the charter for the greater city. In the United States Circuit Court at Dallas the Texas Anti-Trust law was declared unconstitutional—see CHRONICLE of February 27th, pages 397 to 399. The price of wheat under considerable fluctuations further declined and closed at 80 $\frac{3}{8}$ cents on the 27th for the March option. The Treasury gold reserve further increased and stood at \$148,661,209 February 28th. An incident of the month was the formal signing at Washington on the 2d by Sir Julian Pauncefote, the British ambassador, and Señor Jose Andrade, the Venezuelan Minister, of the Anglo-Venezuelan Arbitration Treaty.

Railroad Events and Stock Exchange Matters.—On the Stock Exchange the market for bonds followed an independent course from that for stocks, prices quite generally tending upward. In stocks the dealings were small, and prices generally closed lower than they opened. The sales aggregated only 2,803,401 shares. The industrial properties were sharply attacked on the trust investigation by the State Legislative Committee, but there was an equally sharp recovery. The anthracite coal shares were quite weak at times, owing to the unsatisfactory condition of the coal trade, and the bituminous coal shares were likewise weak. The Columbus Hocking Valley & Toledo went into the hands of receivers, being unable to raise the money needed to pay the March interest. Lake Shore made a sharp spurt upward, the reason for which developed in

March. The Northern Pacific reorganization syndicate sold to a group of foreign buyers represented by the Deutsche Bank a considerable portion of the syndicate holdings of Northern Pacific stocks and bonds. The Berlin holders of new Oregon Railway & Navigation preferred stock, on the other hand, sold a block of their holdings to parties here interested in the Northern Pacific, the Great Northern and Union Pacific. These transactions strengthened the securities of the various properties affected. The details of the agreement between the Ohio bituminous coal roads were finally settled. Frank Thomson was elected to succeed the late George B. Roberts as President of the Pennsylvania Railroad. The United States Supreme Court upheld the laws of Ohio and Indiana in the cases involving the right to tax express and telegraph companies. The St. Louis Iron Mountain & Southern, forming part of the Missouri Pacific, made arrangements to extend both its \$4,000,000 first mortgage bonds and its \$4,000,000 second mortgage bonds maturing in May. The Brigantine Transit was sold at foreclosure; also the Natchez Red River & Texas R.R., and the Altoona Clearfield & Northern; the Wheeling & Lake Erie defaulted in the payment of the coupons due February 1 on its extension and improvement bonds. A receiver was appointed for the Hendersonville & Brevard Railway Telegraph & Telephone Company.

The Money Market.—The money market remained in a plethoric condition. The deposits and money holdings of the Clearing House banks further increased and the surplus reserve fell off only to a small extent, standing at \$57,520,975 February 27. Call money on the Stock Exchange ranged between $1\frac{1}{2}$ and 2 per cent, with the bulk of the business at $1\frac{5}{8}$ per cent. Banks maintained 2 per cent as the minimum in most cases, but a few loaned at the Stock Exchange rates towards the close of the month; the trust companies nearly all met the Stock Exchange figures. Rates on time did not vary greatly through the month, being quoted the last week at 2 per cent for thirty to sixty days, $2\frac{1}{2}$ per cent for ninety days and 3 per cent for four to six months. In commercial paper it was reported that six months choice single names had been sold at 3 per cent. Early in the month some ninety day to four months Eastern mill paper was placed at $2\frac{1}{2}$ per cent, and Eastern city notes running to October were sold at the same figure. The regular quotations for paper were 3 per cent for sixty to ninety day endorsed bills receivable, and $3\frac{1}{2}$ @4 per cent for first-class and 4@5 for good four to six months single names.

Foreign Exchange, Silver, Etc.—The foreign exchange market was very quiet during February with exceptionally few fluctuations in rates. The tendency of the market was upward. A good many of the bills previously bought for investment fell due, becoming short bills as they ran off, thus increasing the supply of that class of bills. There was also quite free selling of American securities of the very best grades by European investors (in part induced by the high prices to which they had advanced here), and this caused a demand for exchange. The flurry in the European markets occasioned by the troubles connected with the Cretan uprising likewise at one time imparted strength to the market. Then, too, though the low rates for money ruling in London almost completely wiped out the margin of profit to be obtained on investment purchases of bills, some new investments of that kind continued to be made. On the 1st there was a reduction of one-quarter of a cent in the rates for actual business in long and short sterling to $4\ 84\frac{1}{2}$ @ $4\ 84\frac{3}{4}$ for the former and $4\ 86\frac{1}{2}$ @ $4\ 86\frac{3}{4}$ for the latter, and a reduction of one-half a cent in cable transfers, to $4\ 86\frac{1}{2}$ @ $4\ 87$. This was followed by an advance of one-quarter of a cent in long on the 10th, and in sight and cable transfers on the 11th, and by a further advance of a quarter of a cent in the last two on the 15th and in long sterling on the 18th; this comprised all the changes in actual business during the month, the rates at the close being $4\ 85\ 04\ 85\frac{1}{4}$ for 60-day, $4\ 87$ @ $4\ 87\frac{1}{4}$ for sight and $4\ 87\frac{1}{4}$ @ $4\ 87\frac{1}{2}$ for cable transfers. The Bank of England on the 4th reduced its rate of discount from $3\frac{1}{2}$ to 3 per cent, and the Bank of Germany on the 26th reduced its rate from 4 to $3\frac{1}{2}$ per cent. The price of silver fluctuated only between 29 11-16d. and 29 $\frac{3}{4}$ d.

MARCH.—Current Events—The decision of the United States Supreme Court on March 22d in the suit of the United States against the Trans-Missouri Freight Association proved a highly disturbing event. The Court decided by a majority vote that the Anti-Trust Act of 1890, contrary to accepted opinion, was meant to cover the case of the railroads, and furthermore that the words "restraint of trade" used in the Act instead of being given the meaning which they always had at the common law, namely *unreasonable* restraint of trade, must be construed in their broadest sense and held to mean all agreements and contracts in restraint of trade, whether reasonable or not; it hence following that the Trans-Missouri Freight Association was an illegal combination—see CHRONICLE March 27, 1897, pages 588 to 590, and April 3, pages 642 to 644. The public was wholly unprepared for such a ruling. The Government had been defeated in its effort to have the Association dissolved in the lower courts, and only the previous week the Circuit Court of Appeals had sustained the validity of the Joint Traffic Association. Among the railroads the decision caused general consternation, it being interpreted to make all traffic associations illegal, and on the Stock Exchange it precipi-

tated a large decline in prices and completely changed the course of the market. Steps were at once taken to disband the Western Freight Association and various other traffic associations in the West. The members of the Joint Traffic Association, however, concluded to maintain their Association, but to make a motion before the Supreme Court (to which the case of that Association had been appealed) to advance the cause on the docket. Earlier in the month there was one favorable event of large importance; the Lake Shore & Michigan Southern Railroad made arrangements to refund its bonds bearing 7 per cent interest and maturing during the next few years into a new issue bearing only $3\frac{1}{2}$ per cent interest, effecting a saving in annual charges of over $1\frac{1}{4}$ million dollars per year. It was seen that this operation might be repeated in other cases (a two-page table in the CHRONICLE of March 13 showed that 710 millions of bonds, bearing 5 per cent interest or above, would mature before the close of 1905), and great strength developed on the Stock Exchange. But the Supreme Court decision nullified for the time being this favorable condition. Another promising event was the securing for the Lehigh Valley of the co-operation of J. P. Morgan & Co. and Drexel & Co. in readjusting its finances. High water in the Mississippi and its tributaries did great damage and caused much suffering, owing to breaks in the levees, inundating large areas of low land. On March 2d President Cleveland vetoed the Immigration Bill, providing for the shutting out of illiterates, which had been the subject of long discussion in both Houses. The bill passed the House over the veto but died in the Senate. Four of the appropriation bills failed to become laws before the adjournment of the old Congress. President McKinley was inaugurated on the 4th, and he strongly urged the adoption of the Arbitration Treaty with England; the Senate responded by further emasculating the Treaty, but without taking a final vote on it. Mr. McKinley convened the new Congress in extraordinary session on the 15th for tariff legislation. The tariff bill prepared by the Ways and Means Committee of the previous House was promptly introduced, referred to the new Committee, favorably reported by that Committee on the 19th, March 31st fixed as the day for a vote on it, and passed on that day. The fear that the bill would be retroactive led to large withdrawals of imported goods from the bonded warehouses. In the bill as it passed the House, April 1 was fixed as the date for the retroactive provision. The Treasury gold reserve on the 1st of March was \$148,661,209; on the 4th, \$150,693,630, and on the 31st, \$151,786,464. The New York Legislature passed the Greater New York charter, and it was sent to the Mayors of the cities affected for approval.

Railroad Events and Stock Exchange Matters.—The first twenty days of March the stock market sharply advanced on the stimulus furnished by the Lake Shore refunding scheme, the Vanderbilt properties particularly being strong. It then seemed (notwithstanding weakness in the Gould properties, on rumors, which proved unfounded, of a receivership for Missouri Pacific, and also weakness in the anthracite coal shares,) as if the course of the market had permanently changed; but on the 22d the Supreme Court decision in the Trans-Missouri freight case, quickly reversed the whole movement of prices and caused a break more noteworthy than the previous advance. Milwaukee & St. Paul common sold at $78\frac{1}{2}$ on the 15th and at $71\frac{1}{4}$ on the 29th. North West common sold down from $110\frac{3}{4}$ (17th) to $103\frac{1}{8}$ (29th), Burlington & Quincy from $78\frac{1}{2}$ (18th) to $69\frac{5}{8}$ (29th), and Rock Island from $69\frac{5}{8}$ (18th) to $60\frac{5}{8}$ (29th). St. Paul & Omaha common, which had jumped from $51\frac{3}{8}$ on the 1st to $64\frac{3}{8}$ on the 17th, closed at $57\frac{1}{4}$ on the 31st. Central of New Jersey was weak the whole month, (the annual return of the Lehigh & Wilkes-Barre Coal Company making a very unfavorable showing), and declined from 97 on the 1st to 77 on the 31st. The announcement that the New York Stock Exchange did not intend to renew the "ticker" contract with the Western Union on its expiration had only a comparatively slight effect on the stock of that company. Manhattan Elevated reduced its dividend from $1\frac{1}{2}$ per cent quarterly to 1 per cent. A separate receiver was appointed for the Ogdensburg & Lake Champlain in place of the Central Vermont receivers. Messrs. J. P. Morgan & Co. announced a plan reached under an agreement with the Union Pacific Reorganization Committee for refunding the U. P. 6 per cent collateral trust notes of 1891. In New Jersey Vice-Chancellor Reed dismissed the suit brought against the American Tobacco Co. by the Attorney-General to restrain it from doing business as a trust. The New York Court of Appeals affirmed the constitutionality of the Rapid Transit Act. The Atchison acquired the Texas Louisiana & Eastern, and also arranged for an exchange of the Atchison road from Benson, Ariz., to Guaymas, Mexico, for the Mojave division of the Southern Pacific. A motion for the appointment of a receiver for the Atlanta & West Point was denied. A plan for the reorganization of the Brooklyn Elevated was issued and the road placed in receiver's hands. The Columbus Hocking Valley & Toledo defaulted in the payment of interest due March 1. A receiver was appointed for the Gainesville Jefferson & Southern, also for the Wilmington Newbern & Norfolk and the Allegheny & Kinzua. The Louisville New Albany & Chicago was sold in foreclosure; also the Texas Sabine Valley & Northwestern and the Evansville & Richmond. The Mobile & Ohio completed negotiations for the sale of \$4,000,000 bonds to build its Montgomery extension. In the North Carolina legislature the attempt

to disturb the lease of the North Carolina Railroad to the Southern Railway failed.

The Money Market—The large payments of Customs duties reduced the money holdings of the Clearing House banks from \$199,922,200 on March 6th to \$189,973,200 on April 3, and the surplus reserve from \$55,556,925 to \$47,666,575, but the effect on the money market was comparatively slight. At the Stock Exchange the call loan rate did not at any time get above 2 per cent, and most of the transactions were at $1\frac{1}{2}$ @ $1\frac{3}{4}$ per cent. The banks continued to loan at 2 per cent over the counter, but towards the close of the month they were nearly all represented at the Stock Exchange and loaned at the prevailing rate there; the trust companies accepted current rates all through the month. On time, money was in very good demand at times by importers, who feared a retroactive provision in the new tariff law, but owing to the great plethora of funds rates were very little changed, being at the close 2 per cent for thirty-days, $2\frac{1}{2}$ per cent for sixty days, 3 per cent for ninety days to four months, and $3\frac{1}{2}$ per cent for five to seven months and 4 per cent for eight to nine months. In the commercial paper market there was considerable borrowing on tobacco paper, secured by warehouse receipts on imported goods as collateral, usually at 4 @ $4\frac{1}{2}$ per cent for five to eight months. The ruling quotations for sixty to ninety-day endorsed bills receivable were advanced from 3 per cent to $3\frac{1}{2}$ per cent; there was no change from the rate of $3\frac{1}{2}$ @ 4 per cent for first class and 4 @ 5 per cent for good four to six months' single names. Very little paper, however, was accepted at below 4 per cent.

Foreign Exchange, Silver, &c.—The foreign exchange market again showed great steadiness, there being very few changes in rates. The tendency of the market, however, continued upward, and while in sight bills and cable transfers the advance in the rates for actual business was only one-quarter of a cent per pound sterling, in sixty-day bills the advance was three-quarters of a cent. Some demand for bills for investment was also again noted, a small profit being figured out by some bankers on such purchases with call money here at $1\frac{1}{2}$ per cent. For actual business, rates on the 1st were $4\ 85$ @ $4\ 85\frac{1}{4}$ for sixty-day bills, $4\ 87$ @ $4\ 87\frac{1}{4}$ for sight and $4\ 87\frac{1}{4}$ @ $4\ 87\frac{1}{2}$ for cable transfers, and on the 31st $4\ 85\frac{3}{4}$ @ $4\ 86$ for sixty days, $4\ 87\frac{1}{4}$ @ $4\ 87\frac{1}{2}$ for sight and $4\ 87\frac{1}{2}$ @ $4\ 87\frac{3}{4}$ for cable transfers. Silver was weak on the announcement that Japan had decided to adopt the gold standard, the change to date from October 1. The price of silver in London declined from 29 11-16d. February 27th to 28 5-16d. on March 31. The open market rate for discounts of 60 to 90-day bank bills in London dropped to $1\frac{1}{4}$ per cent, but in Paris there was an advance to 2 per cent and in Berlin and Frankfurt to 3 per cent.

APRIL.—Current Events.—The difficulties between Greece and Turkey regarding Crete led to war between the two countries during April. On Saturday the 17th the Turkish Government declared that on account of the invasion of Turkish territory (bands of irregulars having crossed the Turkish frontier) a state of war existed, and gave the order to its armies to take the offensive. The foreign markets were closed the following Monday (the 19th) it being Easter; in our markets the effect was very striking, stocks tumbling and wheat scoring a decided rise. On Tuesday the 20th, when it was seen that the foreign centers viewed the war with less concern, there was a sharp reaction and thereafter the war exerted comparatively little influence on prices. In the early engagements between the Greeks and Turks the former were generally successful, but within a week after the formal beginning of hostilities the Greek armies were in full retreat. The war started a lively speculation and gave much needed tone to the wheat market. The July option for wheat sold on the Produce Exchange at $75\frac{3}{4}$ cents on April 1, against $80\frac{1}{2}$ cents on March 2d; by April 9 the price had declined to $70\frac{3}{8}$ cents; on the possibility of war, recovery began, and on the 17th the price touched $77\frac{1}{2}$ cents; on the 19th it jumped to $83\frac{1}{2}$ cents; the close on the 30th was at $77\frac{3}{8}$ cents. The Dingley Tariff bill remained in charge of the Senate Finance Committee the whole month. The merchandise imports were on a prodigious scale, in anticipation of the higher duties of the new bill, and reached \$101,322,406, the largest for any month in the history of the country. These large imports and an urgent demand for gold from Japan and Austria led to an outflow of the metal from the United States for the first time since July of the previous year. Government revenues greatly exceeded the expenditures (as had also been the case in March) because of large Customs payments. The Arbitration Treaty with Great Britain did not come to a vote until the following month. The floods in the Mississippi Valley grew still worse. There were further breaks in the levees, involving great loss of life and property, and it was estimated that 20,000 square miles of land were under water in Missouri, Arkansas, Tennessee, Mississippi and Louisiana. President McKinley sent a special message to Congress early in the month, urging relief, and Congress voted an appropriation of \$200,000. The Greater New York Charter failed to receive the approval of Mayor Strong of this city (though being approved by the Mayors of Brooklyn and Long Island City) and was re-passed by the Legislature. A more hopeful feeling prevailed regarding the effects of the Trans-Missouri decision, no rate war having developed and the various traffic associations being continued in exis-

tence as bureaus of information or in some other form; the United States Supreme Court on the 5th granted the prayer for an advancement of the appeal of the Joint Traffic Association case, but fixed the hearing for October, when it was further postponed. A petition was filed on the 19th for a re-hearing in the Trans-Missouri case. The New York Central announced a plan for the issue of 100 million $3\frac{1}{2}$ per cents and 12 million of New York & Harlem $3\frac{1}{8}$ to refund (in a manner similar to the Lake Shore) outstanding high-rate bonds. A large auction sale of cotton goods on the 14th proved fairly successful. A number of New Bedford cotton mills became embarrassed by reason of the irregularities of one of the officials. President McKinley appointed Senator Wolcott, ex-Vice-President Stevenson and General Charles J. Paine of Massachusetts members of the Bi-metallic Commission authorized by Congress.

Railroad Events and Stock Exchange Matters.—Business on the Stock Exchange remained dull after the Supreme Court decision the previous month. As noted above, the announcement of the breaking out of war between Turkey and Greece precipitated a sharp decline in prices on the 19th, but this was in most cases subsequently recovered. A rumor on the 1st of the month that the St. Louis & Southwestern was in danger of a receivership, and which had depressed the company's securities, was promptly denied by Vice-President Edwin Gould. The floods in the Mississippi Valley were an adverse influence with this and some other properties. The New York Central refunding scheme kept Central stock firm, but had little general influence on prices. The gold exports were likewise without much influence. Albert Fink died April 3d. The Central of New Jersey reduced its quarterly dividend from $1\frac{1}{4}$ per cent to 1 per cent. The St. Louis Chicago & St. Paul was sold in foreclosure; also the Quincy Omaha & Kansas City. The Chicago & West Michigan announced that the coupons due May 1 and June 1 would again have to be paid half in scrip. The injunction restraining the Seaboard & Roanoke from cutting rates was dissolved. The Wisconsin Central defaulted on the coupons due April 1 on the Wisconsin & Minnesota 7s. The U. S. Supreme Court in the "Stock Ticker Case" denied the petition for a writ of certiorari asked by the Western Union against the American Bell Telephone Co. The Baltimore & Ohio passed the dividend on Washington Branch stock. The United States Circuit Court granted a petition for the reopening of the question whether the Cape Fear & Yadkin Valley should be sold as a whole or by divisions. The New York Court of Appeals reversed the decision of the lower courts and ordered a new assessment of the personal property of the Manhattan Elevated road for 1895.

The Money Market.—The large Customs payments and also the gold exports (though the latter did not figure to any great extent until towards the very close of the month) took money out of the banks, but there was a return flow of funds from the interior and the money holdings of the New York Clearing House institutions increased from \$189,973,200 on April 3 to \$193,133,600 on May 1, and the surplus reserve from \$47,666,575 to \$48,917,625. The money market tended towards greater ease. On the Stock Exchange the rates on call dropped to $1\frac{1}{4}$ @ $1\frac{1}{2}$ per cent. Banks generally loaned at the Stock Exchange quotations, though seeking to obtain 2 per cent over the counter. In time contracts rates were also lower, business being limited mainly to renewals at 2 per cent for thirty to sixty days, $2\frac{1}{2}$ per cent for ninety days to four months, 3 per cent for five to seven months and $3\frac{1}{2}$ per cent for longer periods. In the commercial paper market there was a very meagre assortment of names, with the quoted rates at the close of the month $3\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $3\frac{3}{4}$ @ $4\frac{1}{2}$ per cent for first-class and $4\frac{1}{2}$ @ $5\frac{1}{2}$ per cent for good four to six months single names.

Foreign Exchange, Silver, &c.—The foreign exchange market developed further strength, and the latter part of the month an outflow of gold began, for the first time since the previous July. There was a scarcity of commercial bills and the threatening aspect of affairs in Eastern Europe led to some sales of our securities for foreign account. On actual business rates the 1st of April were $4\ 85\frac{1}{4}$ @ $4\ 86$ for sixty-day sterling, $4\ 87$ @ $4\ 87\frac{1}{4}$ for sight and $4\ 87\frac{1}{4}$ @ $4\ 87\frac{1}{2}$ for cable transfers. By the 16th rates had advanced half a cent; the war news caused a sudden further advance on the 19th of half a cent in sixty-day bills and three-quarters of a cent in sight and cable. On the 20th a reaction of a quarter of a cent occurred. An agreement then existed not to ship gold unless $4\ 88\frac{3}{4}$ could be obtained for sight bills, but this fell to the ground when one of the shippers received a peremptory order to send gold, and engaged \$977,000 for shipment to Austria on the 27th. Both Japan and Austria were drawing gold from London, the latter country having sold a considerable amount of Treasury bills in London and Vienna and requiring payment in gold. Besides the shipment mentioned, \$500,000 was shipped to Germany and \$1,000,000 to France on the 29th and on the 30th \$4,000,000 more was engaged for shipment May 1. Under the sale of bills against these shipments rates declined and were on April 30 $4\ 86\frac{1}{4}$ @ $4\ 86\frac{1}{2}$ for sixty days, $4\ 87\frac{1}{2}$ @ $4\ 87\frac{3}{4}$ for sight and $4\ 87\frac{3}{4}$ @ $4\ 88$ for cable transfers. The Bank of England rate of discount was reduced from 3 per cent to $2\frac{1}{2}$ per cent on the 8th. The Bank lost heavily in bullion, and on the 20th, after the breaking out of the war between Greece and Tur-

key the open market discount rate in London advanced to $1\frac{1}{2}$ @ $1\frac{1}{2}$ per cent; it closed April 30th at 1 5-16 per cent. At the Continental centres rates were easier, closing at $2\frac{3}{8}$ per cent at Frankfort and Berlin and at 2 per cent at Paris. There were no noteworthy features in the silver market, and the price in London declined from 28 7-16d. to 28 3-16d.

MAY.—Current Events.—Gold exports continued, but attracted very little attention. The gross exports for the month from the whole country were \$9,468,471 and the net exports \$8,516,956. The Treasury gold balance was reported at \$153,340,890 April 30 and at \$144,319,563 May 31. In the Græco-Turkish war the Greeks were completely vanquished, and the Powers intervened to protect them. The Greeks evacuated Crete, out of the occupation of which the trouble between the two countries had arisen. Cuban matters again occupied a good deal of attention. Some of the members of the United States Senate who had had access to the correspondence on file at the State Department furnished sensational accounts of the state of things in Cuba, and in the debate in the Senate some very violent speeches were made. Disquieting rumors were current, too, regarding the intentions of President McKinley. The expected message to Congress came on the 17th, but it merely suggested an appropriation of \$50,000 for the relief of needy Americans in Cuba; Congress immediately voted the amount. This, however, did not deter the Senate from adopting its resolution recognizing the belligerency of the Cuban insurgents, the resolution passing on the 20th by a vote of 41 to 14. In the House of Representatives the resolution was not allowed to come up. The Senate on the 5th rejected the arbitration treaty with Great Britain; the vote stood 43 against 26, which was less than the required two-thirds. The Dingley tariff bill, as amended, and with the retroactive clause eliminated, was reported by the sub-committee of the Senate Finance Committee to the full committee on the 4th, and quite unexpectedly was reported by the latter the same day to the Senate; it was then announced that the bill would be called up on the 18th, but this was subsequently changed to the 24th. On the 25th general debate began. The flood situation in the Mississippi Valley greatly improved, the water receding so as to permit the beginning of cotton planting on the previously submerged land. In the case against the Cincinnati New Orleans & Texas Pacific and other Southern roads, the United States Supreme Court rendered an important decision denying the right of the Inter-State Commerce Commission to fix rates. The Court refused the application for a re-hearing in the Trans-Missouri freight cases. Governor Black on the 5th signed the charter for the Greater New York. He also signed the Anti-Trust bills, but vetoed the Dudley Graduated Inheritance Tax bills. The Attorney-General at Albany began proceedings against the anthracite coal companies under the new Anti-Trust laws. Iron and steel prices were very low—steel billets selling at Pittsburg at \$13 75. The Agricultural Bureau at Washington reported a very low condition for winter wheat, namely 80·2 May 1. In the general agricultural situation unseasonably cool weather was an unfavorable feature. The price of print cloths at Fall River dropped to 2 7-16 cents per yard. A curtailment resolution was adopted by some of the Southern manufacturers of cotton at a meeting in Charlotte on the 15th. A strike of the garment makers in the tailoring trades in New York and vicinity was a local event affecting adversely the woolen goods trade. On account of poor business the Third National Bank of this city went into liquidation, its accounts being taken over by the National City Bank. At Washington Mr. Elverton R. Chapman, who had refused to answer questions before the Senate Committee in the Sugar investigation of 1894, was forced after many appeals to serve a term in prison, but Mr. Henry O. Havemeyer and John E. Searles, who had been indicted for the same offense, were brought to trial and by order of the judge acquitted.

Railroad Events and Stock Exchange Matters.—On a small volume of business prices developed growing strength on the Stock Exchange, the granger properties leading in the movement. St. Paul common sold at $71\frac{3}{4}$ on the 1st and at 76 on the 29th; Rock Island at $61\frac{1}{2}$ on the 3d and at $66\frac{3}{8}$ on the 29th, and Louisville & Nashville at 43 on the 1st and at $46\frac{1}{4}$ on the 29th. Central of New Jersey dropped to $68\frac{1}{4}$ on the 24th, the lowest price since 1887; Missouri Pacific on the 6th touched 10, the lowest figure on record. Western Union on the 7th sold at $75\frac{3}{8}$, the low point of the year. Some of the Baltimore & Ohio bond issues sharply declined on reports that the June coupons would not be paid by the receivers. The decision of the U. S. Supreme Court on the 24th denying the right of the Inter-State Commerce Commission to fix rates had a strengthening influence on prices. The Chicago & Alton reduced its dividend from 8 per cent per annum to 7 per cent. The Illinois Central announced two issues of $3\frac{1}{2}$ per cent bonds to finance operations connected with the acquisition of the Chesapeake Ohio & Southwestern and St. Louis Alton & Terre Haute roads. The Atlantic & Pac. was sold in foreclosure and purchased in the interest of the Atchison. The U. S. Supreme Court decided the Berliner patent case in favor of the American Bell Telephone Company. The Northeastern RR. of Georgia was turned over to Rufus Reaves, the agent of the State, on account of the default of the lessee, and bids invited for the purchase of the road. The Middle Tennessee & Alabama was sold at foreclosure, also the Utah Central, the Carolina

Tennessee & Ohio, the Duluth & Winnipeg Terminal and the Seaboard Railway (of Ala.). A receiver was appointed for the Harriman & Northeastern.

The Money Market.—The gold exports had no effect to stiffen the money market. There was a large return flow of currency from the interior. The money holdings of the Clearing-House banks were reported at \$190,516,100 May 29, against \$193,133,600 May 1. and the surplus reserve \$46,616,100, against \$48,917,625. Money seemed to be as plentiful at Chicago and other Western centres as here. On call at the Stock Exchange the highest figure was 2 per cent early in the month: the rest of the month the range was uniformly $1\frac{1}{4}$ @ $1\frac{1}{2}$ per cent. A loan of a million was reported as low as 1 per cent, but the transaction was exceptional. Banks and trust companies practically all loaned at the Stock Exchange rates. For time loans the inquiry was very small; ruling quotations were 2 per cent for thirty to sixty days, $2\frac{1}{2}$ per cent for ninety days to four months, 3 per cent for five to seven months and $3\frac{1}{2}$ per cent for eight months. For commercial paper rates at the close were $3\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills, $3\frac{3}{4}$ @ $4\frac{1}{2}$ per cent for first class and $4\frac{1}{2}$ @ 5 per cent for good four to six months' single names. Some very choice four months single name paper was taken at $3\frac{1}{2}$ per cent.

Foreign Exchange, Silver, &c.—While some gold was exported every week during May, the tendency of the foreign exchange market was nevertheless downwards, and in the rates for actual business there was a decline of one-half a cent per pound sterling in sixty-day bills and of three-quarters of a cent in sight bills and cable transfers, so that the prices at the close of the month were $4 85\frac{1}{4}$ @ $4 86$ for long, $4 86\frac{1}{4}$ @ $4 87$ for short and $4 87$ @ $4 87\frac{1}{4}$ for cable transfers. The sales of bills against the gold shipments in each case sensibly weakened the market, and the exports of the metal were made profitable by the inducements offered to obtain it on the other side. Some of the shipments were on direct order. The reserve supply of exchange representing investment purchases of sterling early in the year was practically exhausted. The Bank of England on the 18th reduced its discount rate from $2\frac{1}{2}$ per cent to 2 per cent. The discount rate in the open market in London for sixty to ninety-day bank bills dropped to $\frac{2}{3}$ of one per cent, closing at 1 per cent. The price of silver in London declined from 28 3-16d. per ounce on the 1st to $27\frac{5}{8}$ d. on the 31st.

JUNE.—Current Events.—A very hopeful feeling developed during June. Secretary Gage in two speeches promised for the Administration that the work of currency reform would be faithfully carried out. The crop situation became quite favorable after the backward weather of the spring and the floods in the South. In the stock market a pronounced rise in prices occurred. An additional stimulating factor in this case was the announcement that the Chicago & North Western would take action similar to that of the Lake Shore and New York Central, and refund its high-rate bonds in advance of maturity. In the dry goods trade the price of print cloths advanced from 2 7-16 cents to $2\frac{1}{2}$ cents per yard. The Agricultural Bureau at Washington made the condition of winter wheat June 1 only 78·5, but by July 1 the average was 81·2. The condition of spring wheat improved from 89·6 June 1 to 91·2 July 1. The exports of gold continued, but not on a large scale, the net outflow for the month from the United States being \$6,533,620. President McKinley on the 16th submitted a treaty for the annexation of Hawaii to the United States. In the Senate the treaty was referred to the Committee on Foreign Affairs. Japan lodged a protest against the annexation. In Great Britain the Jubilee celebrations in commemoration of the completion of the sixty-years' reign of Queen Victoria attracted much attention. Barney Barnato, the South African "Diamond King," committed suicide.

Railroad Events and Stock Exchange Matters.—The course of Stock Exchange values was almost uninterruptedly upwards during June. The granger properties were leaders in the upward movement. Comparing closing prices June 30 and May 29, Burlington & Quincy advanced $6\frac{5}{8}$ points, St. Paul common $6\frac{3}{8}$ points, Rock Island $7\frac{3}{4}$, while North West. common on the news regarding the refunding plan rose $9\frac{1}{4}$ points. The trunk-line properties were less prominent in the rise, and Cleveland Cincinnati Chicago & St. Louis passed the dividend on its preferred shares. U. S. Rubber reduced its dividend on the preferred stock. Two newly re-organized companies announced their first dividends—the Oregon Navigation on its preferred stock and the St. Louis & San Francisco on its 1st preferred. The Illinois Legislature passed a bill, which received executive approval, allowing the Chicago Gas companies to consolidate. Mr. Samuel M. Felton was appointed receiver of the Columbus Sandusky & Hocking. The suit to enjoin the construction of the Montgomery extension of the Mobile & Ohio was withdrawn. The U. S. Court of Appeals in a suit against the National Wall Paper Company decided that good will is property for which stock may be issued. A receiver was appointed for the Centralia & Chester. Judge Simonton in the U. S. Circuit Court at Raleigh, N. C., re-affirmed his order issued in April decreeing a sale of the Cape Fear & Yadkin Valley road as a whole—and the sale took place. The Kansas Central was sold at auction. The Toledo & Milwaukee RR. was incorporated to take over the Michigan division of the old Cincinnati Jackson & Mackinaw; the Ohio division was re-organized as the Cincinnati Northern.

The Money Market.—The plethora of loanable funds further increased in June, notwithstanding the gold shipments, and rates for loans in some instances dropped to still lower figures. For call money on the Stock Exchange the rate once or twice touched 2 per cent, but the transactions were mainly at 1 to 1½ per cent, and banks and trust companies generally loaned at the Stock Exchange figures. On time the rates declined to 2 per cent for 60 to 90 days, 2½ per cent for four months and 3 per cent for five to seven months. For commercial paper the rates declined to 3 per cent for sixty to ninety-day endorsed bills and 3@3½ per cent for first class and 4@4½ per cent for good four to six months single names.

Foreign Exchange, Silver, Etc.—The foreign exchange market during June was steady and devoid of important features. In the rates for actual business the changes were very few. On the 1st sight bills and cable transfers were advanced one-quarter of a cent; this was followed on the 16th by an advance of the same amount in long sterling, on the 17th by an advance in sight sterling and cables, and on the 18th by a further advance of a quarter of a cent in long sterling, while on the 29th there was a reduction in all classes of bills of one-quarter of a cent. Actual rates at the close were 4 86@4 86¼ for sixty-day, 4 87@4 87¼ for sight and 4 87¼@4 87½ for cable transfers. Gold exports continued, as stated above. In London the open market discount rate continued to rule at less than one per cent. On the Continent rates were a little stiffer, with discounts in the open market at Paris 1½ per cent and at Berlin and Frankfurt 2½@3 per cent. Silver fluctuated within a narrow range, the price on the 30th being 27 9-16d. per oz., against 27½d. on the 1st.

JULY.—Current Events.—The hopeful feeling continued to grow and develop, and on the Stock Exchange there was a great revival of speculation at steadily rising prices. There was but one important adverse development, namely the strike of the bituminous coal miners. This began on the 5th of July and lasted until about September 15. Its effects were felt chiefly in Western Pennsylvania and in Ohio, Indiana and Illinois. Efforts to get the West Virginia miners to join in the strike failed. The close of tariff legislation was a leading favorable event. The U. S. Senate passed the tariff bill on the 7th [it had passed the House on March 31] by a vote of 38 to 28 after having materially amended it. On the 8th the House having refused to concur in the amendments, the bill was sent to a Conference Committee, which had difficulty in adjusting the differences between the two Houses, particularly in regard to the sugar schedule. A new sugar schedule was finally agreed upon, and on the 19th the Conference report was submitted and adopted by the House the same day by a vote of 185 to 118. The Senate adopted the report on the 24th by a vote of 40 to 30, and the bill was immediately signed by the President, becoming a law a little after 4 o'clock on that day. President McKinley then sent a message (held in readiness for the purpose) to Congress, urging the appointment of a non-partisan commission to make recommendations as to the changes necessary in our currency and banking laws. The House acted on the suggestion by passing a bill (the vote being 124 to 99) providing for such a commission, but the Senate referred the message to the Finance Committee without action. Congress adjourned on the night of the 24th. The crop situation grew steadily more favorable here. Abroad there were all the indications of a marked shortage. In France the harvest was very deficient; in the Danubian Provinces storms and floods had done great damage to all crops; Australia and India were still suffering from the previous year's drouth, Argentina was buying "seed" wheat in this country, and Brazil (which ordinarily relies on Argentina for its supplies) was also engaging wheat here. The price of wheat went up from 70½ cents June 30 (for the September option) to 81¼ cents on July 31. Judge Chester at Albany declared the New York Anti-Trust laws unconstitutional. The Klondike gold discoveries in Alaska and British Columbia caused a rush of fortune seekers to that part of the world. A sharp decline in silver occurred, the price on the 28th dropping to 26 5-16d. per ounce. The Committee on Foreign Relations of the United States Senate made a favorable report on the Hawaiian Annexation Treaty, but the report was not called up. Gold exports were comparatively small.

Railroad Events and Stock Exchange Matters.—The tone on the Stock Exchange during July became positively buoyant. The range for St. Paul common was from 81¾ to 89, for Rock Island 73 to 83½ and for Burlington & Quincy 81¾ to 89¾, the highest points being reached towards the close of the month. The range for Central New Jersey was from 82½ to 91½, for Delaware & Hudson 109½ to 119¾. Other classes of stocks were no exception to the rule. Amer. Sugar Refining common, influenced by tariff legislation, rose from 125½ July 1 to 146¼ July 20, leading to the failure of Decker, Howell & Co. There was also a lively speculation in gas stocks. Great Northern Railway increased its quarterly dividend from 1¼ to 1½ per cent and the Rio Grande Western declared a 4 per cent stock dividend on its preferred shares. The Baltimore & Ohio defaulted July 1 on a number of issues of bonds on which interest had previously been paid by the receivers. The directors of the Chicago & North Western gave formal approval to the plan for refunding the company's debt. Under the change in the Lehigh Valley man-

agement Mr. Alfred Walter succeeded Elisha P. Wilbur as President. The Summit Branch was sold at foreclosure; also the Wilmington Newbern & Norfolk. The Evansville & Richmond was taken out of the hands of the receivers. The Stock Exchange continued its old "ticker" arrangements.

The Money Market.—No change occurred in the money market. On call at the Stock Exchange the rate was generally 1@1¼ per cent, though some very small amounts loaned as high as 2 per cent. Banking institutions as a rule loaned at the Stock Exchange rates. On time some of the banks manifested reluctance to lend for long periods, expecting that reviving business and speculation must bring higher rates; but quotations remained much the same at 1½ per cent for sixty days, 2 per cent for ninety days, 2½ per cent for four and 3 per cent for five to seven months. Some very choice single name commercial paper maturing in March, 1898, was sold early in the month at less than 4 per cent. The regular quoted rates at the close were 3½ per cent for sixty to ninety-day endorsed bills and 3¾@4 per cent for first-class and 4½@5 per cent for good four to six months single names.

Foreign Exchange Silver, Etc.—The foreign exchange market again showed great steadiness. In the rates for actual business there was a decline of one-quarter of a cent early in the month, but this was recovered on the 9th, and thereafter the only change was an advance of one-quarter of a cent on the 23d to 4 86¼@4 86½ for sixty-day bills, 4 87¼@4 87½ for sight and 4 87½@4 87¾ for cable transfers. The advance in prices on the Stock Exchange led to considerable selling of European holdings of our securities, and this induced a demand for exchange by the arbitrage houses. There was also a demand for remittance for sugar, coffee, wool, and other imported goods. There was some selling of exchange in anticipation of lower rates later in the season. The demand for bills being active, several millions gold were exported towards the close of the month. Discount rates at the European financial centers continued to rule very low, being at the close 13-16 of 1 per cent at London, 1½ per cent at Paris and 2½ per cent at Berlin and Frankfurt. As stated further above, a sharp break occurred in the price of silver to the lowest point on record up to that time.

AUGUST.—Current Events.—A further great advance in the price of wheat occurred, the September option touching \$1 06¼ on the 23d, while cash wheat sold several cents higher. The close on the 31st was at 96½ cents, against 81¼ cents on July 31 and 70½ cents on June 30. The Agricultural Bureau at Washington made the condition of spring wheat August 1 86·7, against 91·2 July 1, but against only 78·9 August 1, 1896. The condition of corn August 1 was reported 84·2, against 96 in 1896. The export demand for grain was enormous. Trade revival made further progress and improvement was visible on every side. On the Stock Exchange the rise in prices reached the proportions of a "boom"; stock sales were 11,435,248 shares, or more than in any month of any year since December 1886. The price of print cloths advanced from 2½ cents per yard to 2½ cents, and stocks of goods were reduced from 1,540,000 pieces to 1,167,000 pieces. Silver took a further plunge downward, dropping to 23¾d. per ounce, much the lowest figure on record; the close was at 24d. The possibility of a drain of gold to the United States, to pay for breadstuffs purchases here, was somewhat anxiously discussed in Europe. Our foreign exchange market broke sharply, checking gold exports. An unusual movement was the shipment of gold from Australia to San Francisco at the time that exports were in progress from New York to Europe.

Railroad Events and Stock Exchange Matters.—The activity and rise in prices on the Stock Exchange continued and reached extraordinary dimensions. The stock sales amounted to 11,435,248 shares, the largest for any month in nearly eleven years, and the dealings in bonds amounted to \$73,109,400, the largest since May 1895. Burl. & Quincy sold at 87½ on the 2d and at 99¼ on the 16th, Rock Island at 81½ (on the 2d) and 91½ (on 31st), St. Paul common at 87½ (2d) and 96 (30th), New York Central at 101½ (2d) and 109¼ (26th), and Louisville & Nashville at 55½ (2d) and 62½ (31st). The specialties in many instances were even more conspicuous than the standard stocks. Buffalo Rochester & Pittsburg declared a dividend of one per cent on its preferred stock, the first since Feb., 1893; the Canadian Pacific increased its semi-annual dividend from 1 to 1½ per cent, and the Atlantic & Danville made its first dividend (one per cent) on its preferred shares. The Oregon Short Line declared 4 per cent on its income A bonds, the Central of Georgia 2½ per cent on its 1st preference incomes and the Kansas City Memphis & Birmingham 2 per cent on its incomes. The companies in the Chicago Gas Trust were consolidated under the name of the People's Gas Light & Coke Co. Chas. S. Mellen was appointed to succeed President Edwin W. Winter of the Northern Pacific, resigned; Daniel S. Lamont was elected Vice-President. The Pennsylvania Company floated \$5,000,000 of 3½ per cent stock trust certificates guaranteed by the Pennsylvania RR.

The Money Market.—Stock Exchange speculation and the improvement in business had no effect on the money market except to slightly advance rates for time loans. There was no considerable demand for money from the interior until towards the close of the month; the call from the South was

delayed by the lateness of the cotton crop. The call loan rate on the Stock Exchange did not go above 2 per cent, and the early part of the month most of the loans were at 1 per cent. Banks and trust companies quoted 1 per cent as the minimum at the month's beginning but $1\frac{1}{2}$ per cent at the close. In time loans there was a good inquiry for long-date contracts, and some business at one time was done at 4 per cent for four months and $4\frac{1}{2}$ per cent for six months; but about the 20th rates again fell off, and at the close quotations were $2\frac{1}{2}$ per cent for sixty days, 3 per cent for ninety days to four months and $3\frac{1}{2}$ per cent for five to six months. Offerings of commercial paper increased, and rates advanced fractionally with time loans, being at the close $3\frac{3}{4}$ @ 4 per cent for sixty to ninety days endorsed bills and $4\frac{1}{2}$ @ $4\frac{1}{2}$ per cent for first-class and $4\frac{3}{4}$ @ 5 per cent for good four to six months single names.

Foreign Exchange, Silver, Etc.—The foreign exchange market weakened very decidedly during August. There were large offerings of bills against grain shipments and also some drawings of bills by bankers against expected shipments of grain and provisions later in the season. Rates on the 13th on actual business were $4\ 83\frac{1}{2}$ @ $4\ 83\frac{3}{4}$ for sixty days, $4\ 85\frac{1}{2}$ @ $4\ 85\frac{3}{4}$ for sight and $4\ 85\frac{3}{4}$ @ $4\ 86$ for cable transfers. This was the low point for the month, the decline from July 31 being $2\frac{3}{4}$ cents for sixty days and $1\frac{3}{4}$ cents for sight bills and cables. There was a very good demand to remit for securities sold here for European account and on the 20th rates were advanced $\frac{1}{4}$ cent all around, but on the 24th this was lost again and there was no further change save an advance of one-quarter cent in the rate for cable transfers on the 31st. A little gold was exported early in the month, but on previous engagements, and with the decline in foreign exchange, there was talk of gold imports. In the open market London rates rose from 13-16 to 2 per cent, and there was also a hardening at the Continental centers, the rate at Paris being quoted at $1\frac{1}{8}$ and at Berlin and Frankfort $2\frac{3}{4}$ per cent. Silver was very weak on the absence of any considerable demand from any quarter and the price in London dropped from $26\frac{5}{8}$ d. to $23\frac{3}{4}$ d., closing at 24d. Canovas del Castillo, Prime Minister of Spain, was assassinated by an Anarchist. The visit of President Faure of France to Russia, resulting in reports of an alliance between the two countries, attracted much attention. England had to meet an uprising of the tribesmen on the India-Afghanistan border.

SEPTEMBER.—*Current Events.*—The strike of the bituminous coal miners, which had been in progress since July 4 and in which about 150,000 men were engaged, was finally adjusted in September. On the 11th a proposition of the Pittsburg operators to make the scale 65 cents per ton in the Pittsburg district was accepted at an inter-State convention of the miners. The men had demanded 69 cents. The previous scale was 60 cents, but just before the strike on account of demoralization in the coal trade wages had got down to only 54 cents. By the 15th or 16th the men were generally back to work, except in Northern Illinois. In the anthracite region a local strike led to a collision on the 10th at Latimer, near Hazleton, Pa., between the strikers and the Sheriff and his deputies, at which 24 persons were killed and many more wounded. This strike, however, did not last very long. In the South an outbreak of yellow fever in Mississippi and Louisiana proved very disturbing. The disease had prevailed at Ocean Springs, Miss., all through August, but had been diagnosed as dengue fever. The announcement of its true character was made on the 6th. Severe quarantine restrictions immediately followed. At New Orleans several of the roads abandoned running passenger trains into the city. While trade revival (except in the South) made steady progress, the speculative spirit suffered a setback. There was a severe break in both the stock market and the grain markets. After the reaction in wheat towards the close of August, the December option sold up to \$1.03 again on September 10, but the closing price on the 30th was only $92\frac{5}{8}$ cents. The Agricultural Bureau made the average condition of wheat September 1 (spring and winter) 85.7, against only 74.6 last year. Corn showed considerable deterioration, but at 79.3 gave assurance of a fair average crop. The oats crop was reported 84.6 against 74.0 in 1896. A notable event of the month was the publication of a letter addressed on July 29th by the Governor of the Bank of England to the Chancellor of the Exchequer, saying the Bank was prepared under certain conditions to hold one-fifth of its reserve in silver in accordance with the permission given in its charter. This announcement caused intense dissatisfaction in the English financial world, and at a meeting of London bankers on the 22d resolutions strongly protesting against such a course were passed. In the silver market the effect was to raise the price of silver from $23\frac{3}{4}$ pence per ounce on the 1st to $27\frac{1}{4}$ pence on the 20th, the price dropping back, however, to $25\frac{1}{2}$ d. by the 30th. Some little uneasiness was caused by a report, subsequently denied, that General Woodford, the United States Minister to Spain, had presented an ultimatum to the Duke of Tetuan, the Spanish Minister for Foreign Affairs, to the effect that if the war in Cuba was not terminated by the end of October the United States would intervene. The conservative Ministry under the premiership of Azcarraga later in the month resigned, and was succeeded in October by a Liberal cabinet under the leadership of Señor Sagasta. Some of the New York

banks began the import of gold from Europe. The United States Attorney-General rendered an opinion that the 10 per cent discriminating duty in the new Tariff Law did not apply to foreign goods imported into the United States through Canada. The India Council suspended the sale of its bills, as noted below.

Railroad Events and Stock Exchange Matters.—A severe reaction occurred in the stock market during September. The early part of the month the highest prices of the year were reached, but after that a steady and almost uninterrupted decline set in. Rock Island sold at $97\frac{1}{4}$ on the 20th and at $89\frac{3}{8}$ on the 29th; New York Central at $115\frac{1}{2}$ on the 16th and at $108\frac{1}{8}$ on the 30th; Louisville & Nashville at $63\frac{3}{8}$ on the 3d and at $57\frac{5}{8}$ on the 30th, etc. Advancing money rates and the possibility of trouble with Spain regarding Cuba were used as arguments to explain the reaction, but the real reason for the decline seems to have been extensive realizing by holders, home and foreign. The yellow fever affected Southern roads adversely. The share sales on the Stock Exchange were in excess of the total for August, and at 13,142,160 shares came near breaking the best previous record, reached in November 1885. Atchison declared 3 per cent on the new adjustment incomes; Milwaukee & St. Paul declared 3 per cent payable in October on its common shares, against 2 per cent at previous semi-annual dates, and Rock Island increased its dividend from 2 per cent per annum to 4 per cent. An agreement between the opposing committees for the reorganization of the Oregon Improvement Company was reached. The building of the Kansas City Pittsburg & Gulf was completed to Port Arthur. The Colorado Midland was sold under foreclosure; also the Lancaster & Hamden, the Delaware River & Lancaster, the Emittsburg, and the Cuyler & Woodburn. The Central Pacific arranged for the extension of its 1st mortgage bonds due Jan. 1, 1898, pending an adjustment of its relations with the Government.

The Money Market.—Reviving trade and the demand for money for crop purposes made their influence felt in higher money rates. There were large shipments of currency to the interior, and the money holdings of the Clearing-House banks were diminished from \$198,766,700 August 28th to \$172,336,500 September 25th, and the surplus reserve from \$39,517,700 to \$15,997,500. On call at the Stock Exchange the rate touched 4 per cent, while banks and trust companies marked up their minimum to 3 per cent. On time rates at the close were 3 per cent for sixty days, $3\frac{1}{2}$ per cent for ninety days, 4 per cent for four and $4\frac{1}{2}$ @ 5 per cent for five to six months, while rates for commercial paper were advanced to $4\frac{1}{4}$ @ $4\frac{1}{2}$ per cent for sixty to ninety-day double names, and $4\frac{1}{2}$ @ 5 per cent for first-class and 5 @ 6 per cent for good four to six months single names. The Treasury announced that Sub-Treasuries would not hereafter receive deposits for shipments of currency at Government express rates. Telegraphic transfers, however, to Sub-Treasury points would be continued.

Foreign Exchange, Silver, Etc.—Foreign exchange experienced a further sharp decline. Rates were at their highest on the 7th at $4\ 84$ @ $4\ 84\frac{1}{4}$ for sixty-day, $4\ 86\frac{1}{4}$ @ $4\ 86\frac{1}{2}$ for sight and $4\ 86\frac{1}{2}$ @ $4\ 86\frac{3}{4}$ for cable transfers. On the 9th a decline began, the downward movement being accelerated by the offering of some bills against purchases of securities for European account and by dearer money here. By the 21st rates were down to $4\ 82\frac{1}{2}$ @ $4\ 82\frac{3}{4}$ for sixty days, $4\ 84\frac{3}{4}$ @ $4\ 85$ for sight and $4\ 85$ @ $4\ 85\frac{1}{4}$ for cable transfers. The figures on the 30th were the same as on the 21st, except that sixty-day bills were one-quarter of a cent higher. On the 23d it was announced that the National City Bank would receive \$1,500,000 gold from Europe, \$1,000,000 obtained in London and \$500,000 coming from Genoa. Rates of exchange then apparently did not justify the importation, but it was stated that the City Bank had a credit with the Deutsche Bank of Berlin, which was being paid by a direct shipment. On the 23d a further engagement of \$1,000,000 by the Hanover Bank of this city was announced. A movement of gold from Australia to San Francisco was also in progress. The Bank of France had raised its premium on gold bars and Eagles in anticipation of a demand for this country. On the 23d the Bank of England advanced its discount rate from 2 to $2\frac{1}{2}$ per cent. In the open market London the discount rate rose to 2 @ $2\frac{1}{8}$ per cent and the rate at Berlin and Frankfort to $3\frac{3}{4}$ per cent. The Bank of Germany advanced its rate from 3 to 4 per cent on the 6th. The India Council on the 1st announced that its sale of bills and telegraphic transfers on India would be suspended for at least ten weeks and later invited tenders for a supply of bills on India. We have referred above to the sudden spurt upward in the price of silver.

OCTOBER.—*Current Events.*—Trade became quieter in October and there was a marked subsidence of the speculative spirit. On the Stock Exchange a decided recession in prices occurred. In the South the yellow fever proved a serious embargo on trade. Notwithstanding many local health boards instituted shot-gun patrols, the fever spread to many new places. New Orleans suffered most, the disease extending to all parts of the city. Cases appeared at over 40 points in the South, including Memphis and Cairo on the north, Atlanta and Montgomery on the east, Mobile on the south and Galveston and Houston on the west, but outside of Louisiana, Mississippi and Alabama, and Memphis, the disease did not gain much of a foothold. Low temperatures put

an end to it early the next month. The cotton movement became large notwithstanding the fever, and the price of low middling upland cotton declined to 5 9-16 cents by October 31, as against 6 1-16 cents Sept. 30 and 7 5/8 cents August 31. Print cloths dropped from 2 5/8 cents per yard to 2 3/8 cents. Wheat again advanced, the December option closing at \$1 00 1/4 October 30, against 92 5/8 cents September 30. The condition of the corn crop October 1 was reported only 77.1, but even this indicated a crop of about 1,900 million bushels, and the December corn option declined from 34 3/8 cents September 30 to 31 1/2 cents October 30. Possible complications regarding Cuba again excited uneasiness. The new Spanish Ministry, however, recalled Gen. Weyler from Cuba. The British Government gave its answer to the proposals of the United States Bimetallic Commission intended to secure international bimetalism. Lord Salisbury declined to reopen the Indian mints. It appeared that he had at the very outset of the negotiations in July (see correspondence in CHRONICLE of November 6, pages 850 and 851) declined to open the English mints. After a further visit to Paris two of the Commissioners on the 30th sailed for home. The import movement of gold from Europe was checked. The gold that came in went directly into the banks, as the Treasury declined to give legal tenders for it. The contest for the election of the first officers for the Greater New York excited great interest, the candidates for Mayor being Seth Low, General Tracy, Robert A. Van Wyck and Henry George, the latter of whom died suddenly four days before the election.

Railroad Events and Stock Exchange Matters.—The reaction in the stock market made further progress. Rock Island declined from 92 1/8 Oct. 4 to 84 3/8 Oct. 15, Burlington & Quincy from 99 1/8 Oct. 4 to 91 3/8 Oct. 15, Central of New Jersey from 98 1/4 Oct. 4 to 90 1/2 Oct. 28, &c. Reports of earnings were very favorable, the Burlington & Quincy for September showing the remarkable gain of \$1,249,693 in gross and \$662,929 in net. The United States Government gave notice to the Union Pacific Reorganization Committee that it would move to have the sale of the road set for Nov. 1 and Nov. 2 postponed until December 15. To avoid indefinite delay at the hands of Congress the Committee agreed to pay the Government claim on the main line, or Union Division, in full, principal and interest, amounting (as subsequently determined) to \$58,448,223 75; the bid for the Kansas Pacific Division, however, being withdrawn, the sale of this latter was thereupon postponed. The reorganized Norfolk & Western declared its first dividend on its preferred stock. Mr. Edward D. Adams resigned as Chairman of the Board of Directors of the Northern Pacific and the office was abolished. Default was made in the payment of the October coupon of the Philadelphia Newtown & New York, formerly guaranteed by the Reading. The first mortgage bondholders of the Consolidated RR. of Vermont adopted the plan of reorganization under which the Grand Trunk of Canada is to have the entire stock of the reorganized company. The Millen & Southern was sold at foreclosure; also the Richmond Nicholasville Irvine & Beattyville. Justice Field having announced his intention to retire, argument by the U. S. Supreme Court in the case of the Joint Traffic Association was postponed until January, and later until February, so as to have the hearing before a full bench. The Rio Grande Western announced a resumption of cash dividends. President Pullman, of Pullman's Palace Car Company, died suddenly. Bay State Gas, after increasing its stock from \$15,000,000 to \$25,000,000, then to \$35,000,000, in September made another sudden increase to \$50,000,000. The Chicago & West Michigan announced that the November coupon on the Chicago & North Michigan 5 per cent bonds would again be paid half in cash and half in scrip. The New York Railroad Commissioners dismissed the case of Mortimer Hendricks against the Manhattan Elevated alleging the payment of unearned dividends.

The Money Market.—The money market again relapsed into a condition of great ease, and rates for all classes of loans declined. At the close call loans on the Stock Exchange were made at 1 1/2 @ 2 1/2 per cent, while the minimum at banks and trust companies was 2 1/2 per cent. On time contracts the rate declined to 2 1/2 per cent for sixty days, 3 per cent for ninety days, 3 1/2 per cent for four months and 3 1/2 @ 4 per cent for five to six months. In the commercial paper market a feature was purchases for account of a prominent Chicago bank. Quotations at the close were 3 3/4 @ 4 per cent for sixty to ninety day double names and 4 @ 4 1/2 per cent for the best four to six months' single names and 4 1/2 @ 5 per cent for good grades of the same class. The demand for money from the interior slackened considerably after the first week, and the return movement of currency finally exceeded the outflow. The banks also gained on the operations of the Treasury (Government receipts still falling considerably below disbursements), and they likewise gained through the gold imports.

Foreign Exchange, Silver, Etc.—Foreign exchange was easy the early part of the month, and further engagements of gold for import were announced, but later rates rose and imports ceased. Europe lost the metal unwillingly, and the price of gold bars and American Eagles was raised in London, just as it had been the previous month in Paris. On the 14th the Bank of England put up its discount rate from 2 1/2 to 3 per cent, and to make it effective borrowed large amounts of money in the open market. Foreign houses also borrowed money here through the drawing of ninety-day bills of exchange, which they pledged with banks and trust

companies as collateral for loans, thus taking advantage of our low money rates. In Berlin the Bank of Germany raised its discount rate from 4 to 5 per cent as early as the 11th. Rates for actual business Oct. 1 were 4 82 1/2 @ 4 82 3/4 for sixty day bills, 4 84 1/2 @ 4 84 3/4 for sight and 4 85 @ 4 85 1/4 for cable transfers. On the 14th rates for the three classes of bills were respectively 4 82 @ 4 82 1/4, 4 84 1/4 @ 4 84 1/2 and 4 84 3/4 @ 4 85. A decided advance then followed, and on the 25th rates stood at 4 82 3/4 @ 4 83, 4 85 1/2 @ 4 85 3/4 and 4 86 @ 4 86 1/4. At the close prices were 4 82 1/4 @ 4 82 1/2, 4 85 1/4 @ 4 85 1/2 and 4 85 3/4 @ 4 86. Besides the gold arrivals at New York, gold came in at San Francisco from Australia; the net inflow of gold at all ports was about 11 1/2 million dollars. The open market discount rate in London at the close of the month was 3 per cent, at Paris 2 per cent and at Berlin and Frankfort 4 1/4 per cent. Silver showed an advancing tendency, and was 27 1/2 d. per ounce Oct. 30 against 25 1/2 d. Sept. 30.

NOVEMBER.—Current Events.—The yellow fever in the South gradually disappeared during November, under the influence of frosts and low temperatures. The situation regarding Cuba and Spain also improved. The action of the Chamber of Commerce on the 4th in urging the strengthening of our coast defenses probably had no reference to the Cuban question, but this action, together with the appearance the next day of a letter from Hanniss Taylor, our former Minister to Spain, advocating vigorous steps in support of Cuban independence, precipitated a sharp break in the stock market on the 5th. The later developments, however, were all favorable. The reply of the Spanish Government to the representations of our Government was found to be quite pacific; General Blanco, who had been appointed to succeed General Weyler, took active command in Cuba and inaugurated a more humane policy; the "Competitor" prisoners were released; and at the same time the scheme for giving an autonomous administration to Cuba was promulgated. The November elections resulted quite generally in diminished majorities for the Republican party all over the country, but were not taken to indicate any weakening of the sound-money sentiment; the speech of Secretary Gage at the annual dinner of the Chamber of Commerce, on the 23d, was entirely assuring, as reflecting the intention of the Administration to press the question of currency reform. At the municipal election in New York Robert A. Van Wyck, the Tammany Hall Democratic candidate for Mayor, was successful. Trade was rather quiet, but railroad earnings showed strikingly large ratios of gains the first half of the month—24 per cent the first week, 19 per cent the second week. Iron and steel prices declined in several instances; the output of pig iron the 1st of the month was 213,159 tons per week. The price of print cloths dropped still lower to 2 1/4 cents per yard; stocks of cloth kept accumulating, while the raw cotton made another decline, low middling uplands being quoted at only 5 3/8 cents per pound at the close. The Reorganization Committee of the Union Pacific bought the U. P. main line at foreclosure, bidding the full amount of the Government claim, principal and interest—namely, \$58,448,223 75, \$18,194,618 26 of this being for the securities and moneys (\$13,645,250 securities and \$4,549,368 26 money) in the sinking fund. For the 1st mortgage (preceding the Government lien) the price paid was \$27,637,435. Payments amounting to 16 million dollars were made on account of the purchase without disturbing the money market. The money was by previous arrangement placed in depository banks specially designated for that purpose, the National City Bank getting the larger part of it. This latter institution, which in the spring had absorbed the Third National, gained business in a noteworthy way, and Nov. 27 reported \$84,769,100 of deposits, the amount being later in the year (December 11) increased to \$94,094,000. During the month also the Western National Bank absorbed by purchase the United States National, and the Chase National gave notice of a proposed increase in its capital from \$500,000 to \$1,000,000. The Treasury gold balance was maintained at a high figure (being \$157,363,851 November 30), notwithstanding a continued deficiency in Government revenues. Abroad the India Council announced a further suspension of the sales of Council drafts.

Railroad Events and Stock Exchange Matters.—The stock market early in November continued very weak, and on the 5th, on fears of complications growing out of the Cuban situation, a further sharp break in prices occurred. Later in the month part of the early loss was recovered, the market showing firmness on the good returns of railroad earnings. Transactions were small throughout, the share sales on the Stock Exchange aggregating only 5,815,739 shares. The Union Pacific main line was bought by the Reorganization Committee, as announced above. Messrs. J. P. Morgan & Co., Brown Bros. & Co., and Baring, Magoun & Co. invited deposits of the consolidated mortgage 5 per cent bonds of the Baltimore & Ohio. The Appellate Division of the New York Supreme Court upheld Judge Chester in vacating the order for the examination of the presidents of the anthracite coal roads, under the Lexow Anti-Trust laws, but the constitutionality of the laws was not passed upon. The U. S. Supreme Court announced a decision against the Interstate Commerce Commission in a case involving the construction of the long-and-short-haul clause of the Interstate law. The Chicago & Southeastern of Indiana went into receiver's hands. The Lake Erie Alliance & Southern was

reorganized as the Ohio River & Lake Erie. The Oregon Improvement was sold at foreclosure; also the Franklin & Megantic. In the Memphis & Charleston foreclosure proceedings an unexpected turn occurred, the consolidated mortgage being paid off. Separate receivers were appointed for the Sandusky Mansfield & Newark, operated under lease by the Baltimore & Ohio.

The Money Market.—The large payments connected with the Union Pacific foreclosure and purchase were so carefully managed that the money market was not in the least disturbed. Besides the \$4,364,525 put up before the sale, which occurred on Nov. 1 and Nov. 2 (\$1,000,000 being on account of the 1st mortgage lien), the payments during the month were \$4,000,000 on the 6th and \$12,280,725 on the 23d. The Clearing House in this month began to make returns of the non-member banks. Call loans at the Stock Exchange were made generally at $1\frac{1}{2}$ @2 per cent, and that was also the range at banks and trust companies at the close. On time rates declined to $2\frac{1}{2}$ per cent per annum for sixty day loans, 3 per cent for three to six months and $3\frac{1}{2}$ per cent for longer dates. For commercial paper rates at the close were 3 per cent for sixty to ninety-day double names, and $3\frac{1}{2}$ @ $3\frac{1}{2}$ per cent for prime and $4\frac{1}{2}$ @ $4\frac{1}{2}$ per cent for good four to six months single names. Some six months Eastern mill paper sold at $2\frac{3}{4}$ per cent.

Foreign Exchange, Silver, &c.—There was considerable investment buying of exchange, to take advantage of the low rates of interest here and the high rates abroad, the Chicago banks among others being reported as employing money in that way. This made an active demand for long sterling. At one time early in the month an inquiry was noticeable to remit for goods imported early in the season. In the rates for actual business there was an advance of one-quarter of a cent on the first day of the month, to $4\ 82\frac{1}{2}$ @ $4\ 82\frac{3}{4}$ for sixty day, $4\ 85\frac{1}{2}$ @ $4\ 85\frac{3}{4}$ for sight and $4\ 86$ @ $4\ 86\frac{1}{4}$ for cable transfers. The tendency the rest of the month continued upwards, though there were occasional reactions, and the close was at $4\ 83\frac{1}{4}$ @ $4\ 83\frac{1}{2}$, $4\ 86$ @ $4\ 86\frac{1}{4}$ and $4\ 86\frac{1}{4}$ @ $4\ 86\frac{1}{2}$ for the three classes of bills. There were no gold imports from Europe, but some gold came in at San Francisco from New South Wales. The India Council announced that it would postpone the sale of its drafts for at least four weeks longer. The price of silver declined sharply early in the month, touching $26\frac{3}{4}$ d. per ounce on the 4th, but it subsequently advanced and closed at $27\frac{1}{2}$ d. In Austria extraordinary disturbances occurred in the Reichsrath, completely blocking legislation and threatening the disruption of the Austro-Hungarian confederation. A ministerial crisis resulted, the Badeni Ministry resigning. Germany dispatched a squadron to the Chinese Coast, ostensibly because of the massacre of German missionaries, and took possession of a Chinese port. The open market discount rate in London at one time got down to $2\frac{3}{4}$ per cent, but subsequently advanced to 3 per cent again. At Paris the rate remained at 2 per cent, while at Berlin and Frankfort there was an advance to $4\frac{3}{8}$ @ $4\frac{1}{2}$ per cent.

DECEMBER.—*Current Events.*—No essential change in conditions occurred during December. Congress proved less of a disturbing influence than usual during the opening month of the session. The recommendations of President McKinley and Secretary Gage regarding currency matters naturally attracted much attention. The Secretary's ideas were subsequently embodied in a bill which received consideration by the House Banking and Currency Committee. The bill was severely criticised in an open letter by Senator Chandler of New Hampshire. This led to a report that Mr. Gage had tendered his resignation to the President. The report appears to have had no other foundation than a remark made by Mr. Gage to Mr. McKinley that if the President at any time found his presence in the Cabinet embarrassing he would be glad to resign his position. Regarding Cuba the President's message was pacific. Iron production December 1 was 226,024 tons per week, breaking all previous records. Prices for iron and steel products remained low, but were well maintained. In the cotton goods trade the situation reached an acute stage, owing to the accumulation of stocks and the lack of profits. Notices of a reduction in wages to take effect January 3, 1898, and amounting to about 10 per cent at Manchester and various other mill centres and to 11-9 per cent at Fall River, were given to the operatives. The price of cotton stiffened a little, the low middling upland grade rising from $5\frac{3}{8}$ cents to $5\frac{1}{2}$ cents per pound. Wheat values ruled high, cash wheat closing here Dec. 31 at $\$1\ 01\frac{1}{2}$. In Chicago an effort to corner the December option resulted in Joseph Leiter being obliged to take and pay for about 9,000,000 bushels of wheat. In Northern Illinois the bituminous coal miners who had been on strike so long resumed work December 1. The India Council on the 15th resumed the sale of its bills and telegraphic transfers, after a complete suspension of sales for fourteen weeks. Money rates here improved, and there was a resumption on a small scale of gold imports from Europe. In China there were interesting developments, Germany, Russia and France being evidently intent on appropriating Chinese territory, while England and Japan on the other hand seem inclined to resist encroachments. The Appellate Division of the New York Supreme Court confirmed the report of the Rapid Transit Commission in favor of building the underground road, but imposed as a condition a contractors' indemnity bond for \$15,000,000.

Railroad Events and Stock Exchange Matters.—Business on the Stock Exchange was rather limited, but the tone was very strong and the tendency of prices was upward, though the market at times was a little irregular. The Northern Pacific announced its first quarterly dividend of 1 per cent on the new preferred stock. The St. Joseph & Grand Island made its first dividend ($2\frac{1}{2}$ per cent) on its first preferred shares, and the Rio Grande Western declared an extra dividend of 1 per cent in addition to the $\frac{3}{4}$ of 1 per cent regular quarterly payment. The Cleveland Cincinnati Chicago & St. Louis announced a resumption of dividends on its preferred shares. The sale of the Kansas Pacific Division of the Union Pacific was postponed until February. The Chicago Rock Island & Pacific made a large sale of bonds under its refunding scheme. A syndicate was formed to take up the \$8,605,000 Atchison Guarantee Fund notes. The Oregon Railroad & Navigation arranged to convert its \$4,451,000 first mortgage 6s, due in 1909, into 4 per cent consols. The Joint Traffic case was re-assigned for argument and the date fixed for Feb. 21, 1898. The Attorney General at Albany filed notice of appeal from the decision of the Appellate Division vacating the order requiring the Presidents of the anthracite coal roads to appear for examination under the Lexow Anti-Trust Law. The Seaboard & Roanoke and the Southern Railway harmonized their differences. The Memphis & Charleston reorganization was modified with the view to merging the road in the Southern Railway. The United States Court of Appeals sustained Judge Showalter in enjoining the Indiana three-cent-fare law. The St. Louis & San Francisco purchased the Central Division of the Atlantic & Pacific at foreclosure. The Atlantic Coast Line purchased the entire capital stock of the Charleston & Western Carolina. A receiver was appointed for the Columbia & Maryland Railway; also for the Lawrence & Emporia. The Louisville & St. Louis R. R. was sold at foreclosure; also the Excelsior Springs.

The Money Market.—On the payments connected with the purchase of the Government's interest in Union Pacific, the money market developed firmness and rates for call loans advanced to the highest figures of the year. On the 1st of the month there was a transfer of \$6,000,000 cash to the credit of the Government, representing moneys previously deposited by the Reorganization Committee to qualify it to bid for the road. The Government allowed the money to remain in bank. The Committee paid over \$8,538,401 on the 6th and the same amount on the 16th. The first payment was left with the banks, the second went directly into the United States Treasury, as the depositary banks had no further Government bonds to put up at that time. There was a third payment for a like amount on the 27th, of which \$4,000,000 was deposited in the National City Bank and the rest went into the Treasury. On the 24th the Treasury began the prepayment of \$29,900,000 of Pacific Railroad bonds due in January, 1898. On call the rate got as high as $5\frac{1}{2}$ per cent, the close December 31 being at 3 per cent. At banks and trust companies the minimum was advanced to $3\frac{1}{2}$ per cent and some banks were able to effect loans at one time at 5 per cent. On time rates rose to $3\frac{1}{2}$ per cent for thirty days and $3\frac{1}{2}$ @4 per cent for sixty days to six months. In commercial paper there was a rise to $3\frac{1}{2}$ @4 per cent for sixty to ninety day double names and $4\frac{1}{2}$ @5 per cent for prime and $5\frac{1}{2}$ @6 per cent for good four to six months single names. The Clearing House banks lost heavily in surplus reserve in the early weeks, but the high interest rates brought a large return flow from the interior, and the last week there was a gain of over $4\frac{1}{4}$ million dollars. At $\$15,788,750$ the reserve compares with $\$33,236,950$ at the close of the previous year. The decrease is entirely the result of an increase in deposits, which during the twelve months rose from $\$53,785,000$ to $\$675,064,200$. The money holdings (specie and legal tenders) were actually larger at the end of the year than at the beginning— $\$184,554,800$, against $\$165,983,200$.

Foreign Exchange, Silver, &c.—The activity and advance in money rates in December weakened exchange. The investment demand for exchange disappeared, as bankers found it more profitable to employ their money in the loan market than to buy bills of exchange. It was also reported that a large amount of long sterling purchased sixty days before for investment had run to sight and was acting as a depressing influence upon the market. The decline up to the last week was almost uninterrupted and prices dropped to the lowest figure of the year, standing December 24 at $4\ 81\frac{1}{4}$ @ $4\ 81\frac{1}{2}$ for sixty-day bills, $4\ 84\frac{1}{4}$ @ $4\ 84\frac{1}{2}$ for sight and $4\ 84\frac{1}{2}$ @ $4\ 84\frac{3}{4}$ for cable transfers, a fall in the first-mentioned bills of two cents since the beginning of the month and of $1\frac{3}{4}$ cents in the others. The last week there was an upward reaction which carried rates up respectively to $4\ 82\frac{1}{4}$ @ $4\ 82\frac{1}{2}$, $4\ 84\frac{3}{4}$ @ $4\ 85$ and $4\ 85\frac{1}{4}$ @ $4\ 85\frac{1}{2}$ at the close. The movements of the European Powers, in appropriating Chinese territory, had no effect upon the monetary centres. The open market rate for discounts in London, December 31, was the same as the Bank rate, namely 3 per cent, while at Paris it was 2 per cent, and at Berlin and Frankfort $3\frac{3}{4}$ per cent. The bullion holdings of the Bank of England December 30 were only $\pounds 30,453,493$, the smallest amount since March, 1894. The price of silver fluctuated between 25-15-16d. and $27\frac{3}{4}$ d., closing at $26\frac{3}{4}$ d. As stated above, the India Council resumed the sale of drafts on the 15th.

CLEARINGS AND SPECULATION IN 1897.

Bank clearings for 1897 furnish on the whole a pretty faithful index to the character and course of trade during the year. Our industries and the speculative markets as well were much more active in 1897 than in 1896, and this the records of clearings show. On the other hand the conditions were by no means all favorable. During the first half of the year the improvement in business was so slight as to be almost imperceptible; indeed many were loath to believe that there was any betterment at all. Furthermore, even during the last half of the year some adverse developments were encountered and not all industries shared in the improvement.

Taking the country as a whole, aggregate clearings for 1897 were 57,403 million dollars, against 51,334 million dollars for 1896. Thus the addition to the volume of exchanges was, roughly, 6,069 million dollars. While this is large in amount, it is also quite heavy in ratio, the increase being nearly 12 per cent—in exact figures 11.8 per cent. More than the whole of the gain was established the last half of the year. The first six months the clearings fell 566 million dollars (or 2.2 per cent) below those for the first six months of 1896.

How greatly and generally the character of the exhibits changed the last six months will be evident when we say that for the full calendar year only 13 places, out of 83, record diminished totals when compared with 1896, whereas for the first half-year there were no less than 60 places distinguished in that way. When we study the figures by quarters we find that in the first quarter there was 3.7 per cent loss and in the second quarter 0.7 per cent loss, but in the third quarter 30.7 per cent gain and in the fourth quarter 21.9 per cent gain. In part, but only in part, the showing the latter portion of the year was better than in the earlier portion because it had been poorer in that portion in the previous year, comparison being thus with diminished totals in 1896. As a matter of fact the difference on that account is not as great as might be supposed. The first quarter alone in 1896 made an increase, namely 8.4 per cent; the other quarters all recorded losses then, the percentages being 5.2 per cent in the second quarter, 9.8 per cent in the third quarter and 7.6 per cent in the last quarter. The following shows the changes from 1896 by months and quarters.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
January ..	4,507,014,728	4,627,143,291	-2.6	1,917,667,391	2,064,729,583	-7.1
February	3,691,475,797	4,115,468,186	-10.3	1,646,345,618	1,742,476,558	-5.5
March ..	4,218,269,600	4,145,161,189	+1.7	1,831,169,056	1,828,904,585	+0.1
1st quar.	12,416,760,120	12,887,772,668	-3.7	5,395,172,065	5,636,115,676	-4.3
April.....	4,111,601,077	4,302,196,476	-4.4	1,861,834,318	1,908,741,151	-2.5
May.....	4,173,461,542	4,240,261,974	-1.6	1,853,304,236	1,900,170,181	-2.2
June.....	4,467,762,601	4,305,283,347	+3.8	1,906,215,893	1,890,399,608	+0.8
2d quar.	12,752,425,220	12,847,741,797	-0.7	5,626,354,447	5,699,810,940	-1.3
6 months.	25,169,535,340	25,735,514,465	-2.2	11,021,526,512	11,335,921,616	-2.8
July	4,811,948,050	4,376,990,444	+9.9	1,978,029,124	1,896,609,754	+4.3
August ..	4,843,636,050	4,562,582,134	+8.0	1,906,779,125	1,591,420,030	+19.8
September.	5,571,698,340	3,712,583,659	+50.1	2,119,369,296	1,649,549,466	+28.5
3d quar...	15,227,282,476	11,622,165,237	+30.7	6,004,177,575	5,137,579,250	+16.9
9 months	40,896,897,815	37,387,679,702	+8.0	17,025,704,037	16,473,500,866	+3.4
October ..	5,632,675,025	4,606,633,186	+22.3	2,296,614,664	1,992,816,602	+15.2
November.	5,402,942,759	4,619,206,824	+16.9	2,271,445,329	1,932,366,380	+17.6
December..	5,970,689,082	4,720,411,727	+26.5	2,382,327,130	2,064,472,623	+15.4
4th quar.	17,006,306,866	13,946,251,737	+21.9	6,950,387,123	5,989,655,517	+16.0
Year.....	57,403,118,681	51,333,314,439	+11.8	23,976,091,210	22,463,156,383	+6.7

Arranged in groups, the Middle group records a heavier ratio of gain than any other, namely 14.0 per cent. This follows from the large gain at New York and the predominant part in the results played

by that centre, the clearings of which increased 15.8 per cent. Buffalo is the only place in that group which falls behind. The New England group comes next after the Middle group, and has 12.0 per cent gain. Here the result has been controlled mainly by the showing for Boston, which has 13.3 per cent gain. In this case it is noticeable that while every place records a gain for the twelve months, both Fall River and New Bedford have losses for December, thus reflecting the unsatisfactory condition of the cotton goods trade at the end of the year. The Pacific group also has a large ratio of gain, that is, 11.7 per cent. Here, however, San Francisco, the principal point, has only 9.9 per cent increase, while Portland, Seattle and Spokane have respectively 19.0, 28.0 and 32.5 per cent increase, these heavy gains following from the great revival in trade on the North Pacific coast and also the bountiful harvests in that section and the good prices for the same.

In the Middle Western group the improvement is only 4.3 per cent and in the "other Western" only 4.1 per cent. The South has done better than either of these, with 7.3 per cent gain, notwithstanding the low price of cotton, the floods in the early part of the year and the yellow fever in the latter part. At New Orleans, however, clearings were 10.9 per cent less than in the previous year, and losses are reported also at Memphis, Norfolk, Waco and Jacksonville. It should be added, though, that New Orleans and Memphis have gains for December, thus reflecting the greatly improved situation at the close. The following compares the clearings in the different groups by quarters for the last five years.

	Clearings Reported. (000s omitted.)	First	Second	Third	Fourth	Total
		Quarter.	Quarter.	Quarter.	Quarter.	Year.
		\$	\$	\$	\$	\$
New York.....	1897.	7,021,588	7,126,471	9,223,105	10,055,863	33,427,027
	1896.	7,251,662	7,147,931	6,514,598	7,956,596	28,870,775
	1895.	6,499,855	7,688,165	7,217,060	8,436,717	29,841,797
	1894.	5,938,415	6,010,034	5,580,060	6,859,298	24,387,807
	1893.	9,879,033	8,487,726	6,192,642	6,701,637	31,261,038
Total other Middle....	1897.	1,235,013	1,250,015	1,384,097	1,507,338	5,376,463
	1896.	1,320,859	1,341,690	1,199,164	1,302,776	5,164,494
	1895.	1,230,941	1,398,128	1,344,823	1,570,107	5,543,999
	1894.	1,129,018	1,221,269	1,181,088	1,345,629	4,877,004
	1893.	1,465,992	1,459,873	1,153,057	1,198,391	5,277,014
Total New England....	1897.	1,374,075	1,422,476	1,479,868	1,603,103	5,879,525
	1896.	1,272,246	1,331,135	1,200,956	1,446,872	5,251,209
	1895.	1,244,912	1,383,545	1,381,537	1,581,968	5,541,992
	1894.	1,197,956	1,181,181	1,122,197	1,342,052	4,843,393
	1893.	1,517,491	1,439,066	1,121,361	1,277,328	5,355,746
Tot. Middle Western.	1897.	1,424,010	1,596,847	1,713,236	1,978,322	6,712,415
	1896.	1,596,168	1,715,057	1,488,115	1,636,745	6,436,075
	1895.	1,531,296	1,676,174	1,633,884	1,810,023	6,651,377
	1894.	1,443,572	1,534,338	1,513,187	1,692,196	6,183,293
	1893.	1,891,803	1,844,696	1,356,235	1,585,356	6,678,590
Total Pacific.....	1897.	215,959	237,996	287,359	336,272	1,077,586
	1896.	234,196	235,095	228,107	268,903	964,301
	1895.	217,425	234,265	236,214	273,713	963,617
	1894.	215,784	223,848	211,556	249,327	905,515
	1893.	300,341	286,602	202,139	232,765	1,022,847
Total other Western.	1897.	370,782	408,029	430,386	561,136	1,770,333
	1896.	431,695	410,669	380,693	478,304	1,701,266
	1895.	367,261	396,022	395,155	509,410	1,667,828
	1894.	370,091	395,069	374,355	452,765	1,592,280
	1893.	523,455	505,799	310,127	411,107	1,750,488
Total Southern.....	1897.	775,332	710,595	719,554	954,288	3,159,769
	1896.	780,961	666,157	642,579	856,115	2,945,812
	1895.	748,598	731,959	664,821	918,304	3,061,681
	1894.	706,361	683,848	600,840	814,769	2,755,818
	1893.	855,339	738,449	498,723	734,074	2,876,585
Total all.....	1897.	12,416,760	12,752,425	15,237,605	16,996,322	57,403,118
	1896.	12,897,777	12,847,734	11,652,210	13,946,211	51,333,314
	1895.	11,840,288	13,508,238	12,873,494	15,059,271	53,272,291
	1894.	11,001,197	11,204,594	10,583,283	12,756,036	45,545,110
	1893.	16,433,155	14,764,211	10,834,284	12,191,658	54,223,308
Outside New York ...	1897.	5,395,172	5,259,961	6,014,500	6,940,459	23,976,091
	1896.	5,636,115	5,699,803	5,137,624	5,989,615	22,463,157
	1895.	5,340,433	5,820,073	5,656,434	6,613,554	23,430,494
	1894.	5,062,782	5,194,560	5,003,223	5,896,738	21,157,303
	1893.	6,564,122	6,276,485	4,641,642	5,490,021	22,962,270
Canada.....	1897.	241,060	271,400	298,138	343,399	1,153,942
	1896.	245,678	242,355	249,971	291,023	1,029,027
	1895.	230,083	254,472	256,137	302,202	1,042,944
	1894.	226,535	231,210	237,204	274,612	969,561
	1893.	250,908	242,878	242,320	240,964	977,070

It will be observed from the foregoing that for the twelve months the 1897 clearings are in the case of every group with one exception larger than those for the four years immediately preceding. This certainly speaks well for the volume of business as a whole. On the other hand, if we make comparisons at the separate points we find a good many places which fall behind their totals for 1895 or 1894, notably Philadelphia, Chicago, Cincinnati, Detroit, Providence, Buffalo, St. Paul and Denver, as will appear from the following, giving the figures for December and the twelve months for four years.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December.				January 1 to Dec. 31.--			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
New York...	3,588	2,656	2,910	2,336	33,427	28,871	29,842	24,388
Boston.....	468	422	422	386	5,096	4,493	4,758	4,148
Chicago.....	478	394	419	387	4,576	4,413	4,615	4,315
Philadelphia	328	271	332	304	3,223	3,162	3,556	3,060
St. Louis....	133	113	109	104	1,367	1,159	1,244	1,128
Pittsburg...	74	62	68	55	820	745	746	653
Baltimore...	77	64	62	59	796	720	696	674
San Fran'co.	71	62	63	55	751	683	692	659
Cincinnati...	60	54	55	58	627	585	651	643
Kansas City	47	50	47	42	541	504	521	481
New Orleans	60	52	58	52	416	467	488	434
Louisville...	29	29	27	27	322	286	314	310
Minneapolis.	52	42	42	29	415	393	373	309
Cleveland...	31	25	27	23	317	299	299	245
Detroit.....	30	27	29	26	303	303	324	289
Providence...	24	24	26	23	267	256	281	244
Milwaukee...	26	18	22	20	255	231	246	224
Omaha.....	24	17	19	19	243	210	191	242
Buffalo.....	21	19	22	18	212	219	222	196
Columbus...	18	17	16	16	186	175	183	170
St. Paul....	22	20	24	19	198	229	222	184
Hartford....	11	9	11	9	124	119	119	102
Denver.....	11	11	12	12	124	121	139	137
Total.....	5,681	4,458	4,822	4,079	54,806	48,846	50,722	43,235
Other cities..	289	262	253	241	2,797	2,688	2,550	2,310
Total all...	5,970	4,720	5,075	4,320	57,403	51,334	53,272	45,545
Outside N.Y.	2,382	2,064	2,165	1,984	23,976	22,463	23,430	21,157

It will be interesting to extend the comparisons as to total clearings back beyond 1894 and 1893, and accordingly we present the following table, which gives the figures since 1878.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1897.....	\$33,427,027.471	+15.8	\$23,976,091.210	+6.7	\$57,403,118.681	+11.8
1896.....	28,870,775.056	-3.3	22,463,156.383	-4.2	51,333,931.439	-3.7
1895.....	29,841,796.924	+22.3	23,430,494.490	+10.1	53,272,291.414	+16.6
1894.....	24,387,807.020	-22.0	21,157,303.037	-7.6	45,545,110.059	-15.9
1893.....	31,201,037.730	-14.7	22,982,270.278	-9.4	54,223,308.008	-12.5
1892.....	36,082,469.202	+8.6	25,348,638.020	+10.8	62,011,107.222	+9.5
1891.....	33,749,822.212	-9.9	22,987,037.805	-0.8	56,736,860.017	-6.4
1890.....	37,458,607.609	+4.4	23,165,332.878	+14.2	60,623,940.487	+7.9
1889.....	35,895,104.905	+15.4	20,280,223.091	+10.0	56,175,327.996	+13.4
1888.....	31,100,027.521	-7.1	18,441,607.397	+4.3	49,541,634.918	-3.1
1887.....	33,474,556.268	-0.6	17,672,972.820	+13.2	51,147,529.088	+3.8
1886.....	33,676,829.612	+19.6	15,616,591.606	+17.2	49,293,421.218	+18.9
1885.....	28,152,201.336	-0.1	13,321,839.708	+0.8	41,474,041.044	-6.1
1884.....	30,985,871.170	-17.2	13,214,113.613	-7.6	44,199,984.783	-14.6
1883.....	37,434,300.872	-20.2	14,297,171.924	+2.4	51,731,472.796	-15.0
1882.....	46,916,955.031	-5.0	13,962,286.579	-0.9	60,879,241.610	-4.0
1881.....	49,376,882.883	+27.9	14,004,506.361	+23.9	63,471,389.244	+27.0
1880.....	38,614,443.223	+32.1	11,375,400.000	+22.4	49,989,843.223	+29.7
1879.....	29,235,673.829	+47.2	9,290,800.000	+16.8	38,526,473.829	+38.5
1878.....	19,858,671.307	-6.7	7,955,100.070	-6.2	27,813,771.377	-6.6

From this it will be seen that while the 1897 total is above that for either of the four years preceding, it falls considerably behind that for 1892 and also behind the totals for a good many of the earlier years. It will be noticed, however, that the falling off as compared with all these previous years, except 1892, is entirely at New York. Aside from the fact that commodity prices, notwithstanding the recovery in 1897, are generally very much lower than a few years back (hence making a given sum cover a larger volume of transactions), the showing in this instance is apt to be misleading unless the changed part played by the dealings on the Stock Exchange is borne in mind. In the first place, these dealings, though they have been increasing the last three years, are still greatly below those for most of the earlier years. In the second place, since May 1892 the greater part of the share sales has been cleared by an independent method, that is through

the Stock Exchange Clearing House, thus greatly diminishing the clearings on that account through the Bank Clearing House. It should also be said furthermore that since March 5 1896 the Cotton Exchange has likewise been clearing its own transactions. However, independent of this, the cotton speculation has been a diminishing factor in the bank clearings on account of the steady shrinkage in the volume of business. Thus in 1897 the sales were only 27,220,200 bales, against 46,727,800 bales in 1896 and 51,489,700 bales in 1895. In the annexed we show the course of business on the Stock Exchange for twenty years back.

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

Year.	Stocks,* Shares.	Average Price	Value* (approximate)	Year.	Stocks,* Shares.	Average Price	Value* (approximate)
1897....	77,324,172	67.0	\$4,973,553,064	1887..	84,914,616	61.1	\$4,508,778,899
1896....	54,654,096	65.2	3,529,939,940	1886....	100,802,050	65.6	5,885,662,200
1895....	66,583,232	60.3	3,808,338,604	1885....	92,538,947	64.1	5,479,859,840
1894....	49,075,032	64.2	3,094,942,769	1884....	96,154,971	61.77	5,939,500,000
1893....	80,977,839	60.3	4,850,260,916	1883....	97,049,909	64.51	6,260,809,961
1892....	85,875,092	63.5	4,874,014,262	1882....	116,307,271	66.12	7,689,458,486
1891....	60,031,689	57.1	3,312,247,419	1881....	114,511,248	71.59	8,197,506,408
1890....	71,282,885	60.2	3,977,664,198	1880....	97,919,099	69.60	6,819,086,054
1889....	72,014,600	61.0	4,059,231,891	1879....	72,765,762	59.85	4,186,583,570
1888....	65,179,106	62.5	3,539,519,143	1878....	89,875,593	54.10	2,157,269,581

* The shares of stocks we take from the record kept by the Journal of Commerce for the years 1878 to 1884, inclusive; since 1885 the totals are our own compilation.

† The values of sales for the years 1878 to 1882, inclusive, are the figures made up by The Public; the totals for the remaining years are our own compilations.

The aggregate of the sales for 1897 was 77,324,170 shares, it will be noted. This compares with 54,654,096 shares in 1896, 66,583,232 shares in 1895 and 49,075,032 shares in 1894, but with 80,977,839 shares in 1893 and 85,875,092 shares in 1892. Back in 1882 the sales reached 116,307,271 shares, and in several other of the earlier years the totals approached or were in excess of 100 million shares. The bulk of the improvement in the late year occurred in the last six months, the greater part of it in the third quarter, when speculation was so active on the Exchange and the market so buoyant. The share sales by months are shown herewith.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1897.			1896.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan...	3,865,412	\$323,774,750	\$203,587,472	4,535,612	\$417,301,550	\$250,445,669
Feb....	2,803,401	266,430,100	171,604,654	5,203,008	492,613,700	306,239,135
March.	5,039,916	485,428,750	325,254,505	4,568,579	336,926,000	252,465,667
1st qr.	11,208,729	1,075,633,600	705,446,631	14,325,289	1,296,841,250	809,200,471
April...	3,569,007	335,716,350	229,076,827	4,058,613	372,055,175	256,369,075
May...	3,342,035	324,135,850	227,037,329	2,799,613	263,792,533	188,033,302
June...	6,436,926	617,615,100	432,502,258	4,370,765	417,371,550	295,650,013
2d qr.	13,347,968	1,277,467,300	888,616,411	11,228,992	1,053,129,255	740,082,390
3 mos.	24,556,697	2,353,100,900	1,594,063,045	25,554,281	2,349,970,505	1,549,282,861
July....	6,896,074	633,123,800	458,958,383	5,555,981	527,594,250	354,394,282
August	11,435,248	1,065,902,050	653,315,855	4,267,813	412,967,675	268,716,029
Sept....	13,142,160	1,264,451,650	799,890,624	4,574,206	431,796,550	274,215,366
3d qr.	31,473,482	3,003,477,500	1,914,164,864	14,398,000	1,372,358,475	897,315,677
4 mos.	56,030,179	5,356,578,400	3,508,227,909	39,952,281	3,722,328,983	2,446,598,538
Oct...	8,022,512	779,840,950	522,531,207	4,931,438	456,713,350	312,921,847
Nov....	5,815,739	569,719,500	410,876,376	5,899,298	564,269,050	330,104,581
Dec....	7,455,742	719,998,900	531,917,572	3,871,074	367,332,500	240,344,974
4th qr.	21,293,993	2,069,559,650	1,465,325,155	14,701,815	1,388,314,900	883,371,402
Year.	77,324,172	7,426,138,050	4,973,553,064	54,654,096	5,110,643,583	3,329,969,940

The Produce Exchange has long cleared its own transactions. But it will be useful to have the record of the business on that Exchange also, and accordingly we give the following. It will no doubt be a surprise to find, in view of the great rise in the price of wheat, that the sales for 1897, though larger than for 1896, fall below those for 1895.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE
[Two ciphers (00) omitted from the figure for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barl'y & Malt	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '97	816,700	200,066.0	14,315.0	7,321.0	1,681.0	1,015.7	228,073,850
" '96	1,009,525	166,230.6	19,023.9	8,679.7	2,510.0	100.0	199,087.0
" '95	1,339,855	268,774.0	29,983.0	11,650.0	330.0	...	316,771,482
" '94	1,352,845	288,001.0	35,829.0	13,325.0	740.0	8.0	343,990,802
" '93	1,189,300	209,455.0	37,560.0	12,874.0	188.0	41.6	295,470,545
2d quarter, '97	1,203,160	401,239.0	24,943.0	10,601.0	2,012.0	1,866.0	446,075,220
" '96	1,062,045	327,990.2	28,421.1	14,142.4	1,610.4	513.0	373,456,303
" '95	1,519,140	785,728.0	38,776.0	21,409.0	...	...	852,749,130
" '94	1,426,850	415,214.0	35,333.0	15,323.0	60.0	1.0	472,551,825
" '93	1,602,000	454,961.0	60,711.0	22,705.0	4.0	286.7	546,946,700
3d quarter, '97	1,274,15	434,528.0	33,298.0	16,324.0	1,488.0	1,828.0	493,199,675
" '96	1,280,595	212,924.0	25,469.7	9,557.3	1,444.0	629.0	254,786,877
" '95	1,438,500	351,354.0	46,948.0	14,014.0	545.0	3.6	419,337,850
" '94	1,209,930	275,061.0	29,958.0	19,125.0	...	...	327,588,685
" '93	1,489,525	206,364.0	32,712.0	24,693.5	...	129.0	270,560,862
4th quarter, '97	1,169,590	250,457.0	34,829.0	18,332.0	1,177.0	1,915.0	309,973,155
" '96	1,291,185	422,545.2	22,586.3	7,078.4	1,555.6	999.8	469,575,418
" '95	1,372,875	259,376.0	32,073.0	10,593.0	2,275.0	...	310,494,938
" '94	1,127,025	275,665.0	30,490.0	19,904.0	560.0	...	331,680,613
" '93	1,328,510	188,519.0	45,173.0	19,012.0	1,060.0	1.0	259,733,295
Total 1897.....	4,463,600	1,286,290.0	107,385.0	50,578.0	6,358.0	6,624.7	1,477,321,900
Total 1896.....	4,613,300	1,129,690.0	90,501.0	37,458.0	6,120.0	1,241.8	1,285,905,650
Total 1895.....	5,670,400	1,665,232.0	147,785.0	57,666.0	8,150.0	3.8	1,899,353,400
Total 1894.....	5,116,650	1,251,941.0	131,630.0	67,877.0	1,360.0	9.0	1,475,811,925
Total 1893.....	5,600,336	1,059,299.0	176,216.0	80,284.5	1,252.0	458.3	1,342,711,307

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1897.

The exhibit made by our compilation of the securities listed on the New York Stock Exchange during the year 1897 is perhaps poorer than one would expect. Railroad construction, to be sure, remained on practically the same low level as in the two previous years, only showing signs of re-awakening activity as the year was closing. The aggregate amount of new railroad laid during the year is estimated at less than 2,000 miles, contrasting with over 12,983 miles constructed in the banner year of 1887. But on the other hand all have in mind various bond sales of extraordinary magnitude which were effected during the year and which might be expected to make notable the additions to the securities dealt in on the Stock Exchange.

As shown below, the "new bond issues" listed reach a total of only about 87½ millions, or 40 per cent less than in 1896, and less also than in any year of our record excepting 1886, when the amount was about 81½ millions. In 1888 the aggregate was three times the 1897 total. The amount of new stock issues also is the smallest with one exception. If we include with the "new issues" (which represent new capital) the old issues only now listed, and also those replacing old securities retired by reorganization or otherwise, the total of all bonds listed makes a better showing, viz., 357 millions, an amount which is exceeded only four times in our record, namely in the years 1896, 1890, 1889 and 1888.

But the significance of this grand total of all bonds placed on the list in 1897 lies principally in the fact that it marks the complete reorganization and the restored credit of five great properties, which alone contributed 142 millions, or nearly 40 per cent, of the year's bond listings. These are the Reading, with its 5 millions of general mortgage 4s; the Oregon Short Line, with its 10 millions of consols and 21 millions of "A" and "B" incomes; the Norfolk & Western, with its 23 millions of new 4s; the Atlantic & Pacific, with its 13 millions of Atchison 4s; and the Central of Georgia, with its 15 millions of incomes and its 2 millions of other bonds. The Chicago & Northern Pacific Railroad Company also was reorganized during the year under the title of the Chicago Terminal Transfer Railroad Company, but the latter in 1897

listed only its interim certificates, which, representing merely the bonds of the old company for a like amount, are omitted from our tabulation. The new securities however began to be delivered January 1 1898, and are now being placed on the list under the authority given last December. In a few weeks the new Union Pacific securities will be issued and shortly thereafter listed. Then there will remain scarcely more than the Baltimore & Ohio, the Wisconsin Central and the bituminous coal roads to rehabilitate; in other words, the era of reorganization which began with the Richmond Terminal collapse will be at an end.

The following table shows the listing of both stocks and bonds during 1897, and for each of the previous twelve years. The classification is in accordance with principles explained in former articles:

LISTINGS ON NEW YORK STOCK EXCHANGE.

	Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1897.....		\$87,720,502	\$15,713,500	\$253,931,900	\$357,415,902
1896.....		147,343,700	7,626,000	427,317,000	582,286,700
1895.....		166,526,300	15,587,000	75,162,100	257,275,400
1894.....		184,785,000	32,237,600	92,782,000	309,804,600
1893.....		139,272,000	42,178,000	107,353,400	288,803,400
1892.....		175,125,600	12,352,000	130,383,900	317,861,500
1891.....		191,397,700	16,187,000	80,061,000	287,645,700
1890.....		198,158,850	105,204,579	381,504,750	684,867,879
1889.....		206,864,000	6,050,000	176,806,000	389,720,000
1888.....		261,989,631	11,792,000	237,220,587	511,002,218
1887.....		180,386,000	16,304,000	146,787,321	343,477,321
1886.....		81,641,000	47,354,390	109,102,300	238,097,690
1885.....		103,844,000	27,700,000	65,715,000	197,259,000
Stocks.					
1897.....	\$53,275,671	\$24,369,900	\$425,329,320	\$502,974,891	
1896.....	76,573,572	.....	514,158,643	590,732,215	
1895.....	77,132,500	35,385,200	30,856,270	143,373,970	
1894.....	36,616,253	4,800,000	209,776,750	251,193,003	
1893.....	93,744,161	48,874,000	55,627,100	198,245,261	
1892.....	99,905,990	48,364,850	88,765,355	237,036,105	
1891.....	96,546,754	1,650,000	90,724,200	188,914,954	
1890.....	161,461,729	10,490,747	263,039,854	437,992,330	
1889.....	69,721,717	9,936,000	179,952,057	259,649,774	
1888.....	62,408,357	10,872,473	175,447,443	248,228,275	
1887.....	98,726,791	32,643,426	138,683,333	270,053,550	
1886.....	54,006,350	67,236,000	203,226,200	329,469,350	
1885.....	17,783,116	3,700,000	35,430,000	56,913,116	

NOTE—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

The following table embraces all the railroad bonds listed during the year just closed:

LISTINGS OF RAILROAD BONDS.		
Company and title of loan—	Amount.	Purpose of issue.
Atch. Top. & S. F. gen. M. 4s.....	\$13,882,000	West Div. At. & Pac. etc., in exch. for fund note 6s & for improv
B. & O. So'w.—O. & Miss. ext. 4s..	2,615,000	For 7s due Jan. 1, '93 ext.
Cent. of Ga. Ry. Mob. Div. 1st 5s.	1,000,000	In exchange for securities of roads in system.
Do Mac. & No. 1st 5s.	840,000	
Do 1st pf. income 5s.	4,000,000	
Do 2d pf. income 5s.	7,000,000	
Do 3d pf. income 5s.	4,000,000	
Do Mid. Ga. & At. pur Money 5s.....	413,000	Purchase of M. Ga. & At
Central Pacific 6s, ext. at 5 p. c..	3,997,000	Extended 1 year in gold to Jan. 1, 1898.
Cent. RR. of N. J. gen. M. 5s.....	2,320,000	To refund Lehigh Coal. & Navigat'n bonds.
Chic. Burl. & Quin. Iowa Div. 4s.	1,704,000	Roads acquired.
Chic. & E. Ill. gen. cons. & 1st 5s..	2,280,000	New road.
Chic. Ind. & Louis. refund. M. 6s	4,700,000	In exch. for L. N. A. & C. securities and for cash.
Do Do refund. M. 5s	2,909,000	
Chic. Mil. & St. P. gen. M. 4s.....	2,500,000	Improvements and old bonds canceled.
Cleveland Cin. Chic. & St. L.—General M. 4s.....	2,574,000	Improvements and underlying bonds.
Cleveland & Pitts gen. M. 4½s..	67,000	Improvements.
Des Moines Union 1st M. 5s.....	628,000	Old bonds just listed.

Company and title of loan.—	Amount.	Purpose of issue.
Erie RR.—		{ Bonds due May 1, 1897,
N. Y. & E. 1st 7s ext. at 4 p. c.	\$2,482,000	{ ext. to 1947.
Evansville & Terre H. 1st gen. 5s	127,000	{ Float. debt and equip.
Fort Worth & Rio Grande—		{ Old 1st 5s with inter-
1st M. 3s to 4s.....	2,863,000	{ est reduced.
Georgia & Ala. 1st M. pref. 5s ...	2,230,000	{ Improvements.
Grand Rapids & Ind. 1st M. 4½s.	337,000	{ In exchange.
K. C. P. & Gulf 1st M. & coll. tr. 5s	19,706,000	{ Road and extensions.
Lake Sh. & Mich. So. 3½s of 1897.	22,433,000	{ Refunding 7 p. c. bonds.
Louisville & Nashville —		{ Bonds due 1931. Int.
L. C. & L. 6s reduced to 4½s....	3,258,000	{ reduced Nov., 1896.
Manhattan (Elev.) Ry., cons. 4s..	282,000	{ Improvements.
Mo. Kan. & Texas 1st M. 4s.....	93,000	{ Bonds of '90 just listed.
Missouri Pacific—		{ Bonds due May 1, 1897,
St. L. & I. M. 1st 5s ext. at 4½ p. c.	4,000,000	{ extended to 1947.
Nash. Chat. & St. L. 1st con. 5s...	500,000	{ New road built & aequi
N. Y. B. & Manhat. B'ch 1st con. 5s	500,000	{ Exchanged for 7s ma- tured Jan. 1, 1897.
N. Y. & Green. Lake prior lien 5s	1,452,000	{ To retire prior bonds and betterments.
N. Y. Ontario & W. refund. 4s....	250,000	{ New property acquired.
N. Y. Sus. & Western gen. m. 5s.	247,000	{ Exchd. for old 2ds.
Norfolk & West. 1st consol. 4s...	23,199,400	{ Under reorg. plan in exch. for old bonds.
Northern Pacific—		{ Exchanged for old 1sts
Prior lien 4s.....	7,572,000	{ and Mo. Div. bonds.
Omaha & St. Louis 1st M. 4s.....	2,376,000	{ For old securities.
Oregon RR. & Nav. consol. 4s....	2,441,000	{ Exchange for old bonds under plan.
Ore. Short Line consol. 1st M. 5s.	10,369,500	{ In exchange for old
Do income As.....	7,236,000	{ bonds and stock un- der reorganization.
Do income Bs.....	14,018,000	{
Ore. Sh. L. & U. N.—U. & N. 1st M. 7s	342,000	{ Formerly deposited un- der U. P. coll. trust 6s
Penn. Co. coll. tr. certs. 3½s.....	5,000,000	{ Refund. obligations of lessor companies.
Pitts. & Con'ls. old 7s, ext. at 4 p. c.	2,536,000	{ Bonds due July 1, 1898, ext. to 1946.
Read. Co. & P. & R. C. & I. gen. M. 4s	58,668,000	{ Under reorg. plan in exch. for old securities.
St. Jo. & Grand Isl. 1st M. 2-3-4s.	3,500,000	{ In exch'ge for old 1sts.
St. P. M. & M. consol. 4½s.....	925,000	{ New road and improve- ments since 1894.
Sav. Fla. & W. 1st M., int. at 5 p. c.	1,780,000	{ For At. & Gulf consols. due July 1 1897.
Southern Pac. of Calif. 1st M. 6s.	693,000	{ Improvements.
Do 1st consol. guar. 5s	576,000	{ Extensions and under- lying bonds.
Southern Ry. 1st consol. 5s	1,123,000	{ Imp'ts, equip., etc.
Sunbury & Lewistow 1st M. 4s..	500,000	{ Parh. & imp't of prop.
Un. Pac. reorg. pur. money certs..	33,000,000	{ Par' purchase of road at foreclosure.
Total.....	\$294,043,900	

Of the loans above, one, and only one, is a striking instance of capital raised during the hard times for the building of new road. This is the first mortgage issue for nearly 20 millions of dollars made by the Kansas City Pittsburg & Gulf Railroad Company on account of its line now completed from Kansas City to the Gulf of Mexico, comprising 839 miles of road owned. In April last the Illinois Central sold 30 millions of new bonds for the acquisition of its Louisville and St. Louis divisions, but none of these bonds were placed on the official list during the year, and they are only now about to be offered for sale by the purchasers. Indeed, the year, as has been said on other occasions, was chiefly remarkable as the beginning of "a refunding era," that is, for the refunding of the old high-rate interest-bearing bonds into bonds bearing an exceedingly low rate of interest. The bond sales to which allusion was made above embraced several issues, together representing an enormous aggregate sum, for this purpose, but only one of these larger refunding loans was listed during the year, the others, including the New York Central, North Western, Rock Island and Atchison issues, being left for future listing.

The one prominent refunding loan placed upon the list in 1897 was the Lake Shore 3½s for \$22,433,000. These bonds were issued in exchange for the old 7 per cents, which have in consequence been largely reduced. As this operation has greatly decreased the old loans of the Lake Shore, heretofore among the leading investment bonds dealt in at the Exchange, and at the same time has an important bearing upon the likelihood of success in the other proposed refunding schemes, we present the following

table showing what has thus far been accomplished towards carrying out the exchange. The figures we use were furnished to us last month (December) by the company's officials and differ somewhat from those reported by the Stock Exchange, but are all the more interesting as showing the operation at a later stage. The table is as follows.

REFUNDING BY LAKE SHORE & MICHIGAN SOUTHERN RY.				
Loans.	Bonds When Due.	Outstand'g Jan. 1, 1897.	Amount Exchanged. Dec. 5, '97.	Outstand'g Dec. 5, '97.
Buff. & Erie 1st M. 7s.	April 1, 1898	2,705,000	\$ 637,500	2,017,500
L. Shore div. bond 7s.	April 1, 1899	1,355,000	273,500	1,081,500
Consol. 1st M. 7s.	July 1, 1900	14,440,000	4,220,000	10,220,000
Consol. 2d M. 7s.	Dec. 1, 1903	24,692,000	15,264,000	9,428,000
New Refund'g M. 3½s.	June 1, 1997	None.	24,065,000	24,065,000
Total		43,192,000	20,445,000	46,812,000
Annual interest charge on bonds outstanding Jan. 1, 1897.			\$3,023,440	
do do do do do do			Dec. 1, 1897.	2,434,565
Annual saving to company (equal to 1.17 per cent on stock).				\$588,875

On Jan. 1 1897, therefore, the Lake Shore had outstanding about 43 millions of 7 per cent bonds. Through the voluntary exchange for the 3½ per cents about 20½ millions of these have been retired, the consolidated second mortgage 7s, for instance, having been reduced in amount from \$24,692,000 to \$9,428,000. The company's funded debt has been increased in the process from \$43,192,000 to \$46,812,000, but its annual interest charge is now less by \$588,835 than a year ago. This annual saving is equal to 1.17 per cent on the company's capital stock.

The miscellaneous bonds listed aggregate towards 35½ millions, as follows:

LISTINGS OF MISCELLANEOUS BONDS.		
Company and title of loan—	Amount.	Purpose of issue.
Atlanta Gas Light 1st M. 5s	\$1,150,000	{ To acquire plant.
Brooklyn Union Gas 1st M. 5s ...	745,000	{ Underlying bonds and purchase of Equity Gas Co.
City of N. Y. con. g. bonds and stk.	4,039,502	{ Improvements.
Columbus Gas 1st M. 5s.....	1,175,000	{ Bonds 1892 just listed.
Commercial Cable Co 1st M. 4s...	13,900,000	{ Purchase Postal Tel. Cable property.
Edison El. Ill. of Bklyn. 1st M. 5s..	500,000	{ Improvements.
Erie Teleg. & Telep. coll. tr. 5s...	1,000,000	{ Extensions and improv.
Grand Rapids Gas L. 1st M. 5s...	1,225,000	{ Parh. of plant in '95.
J.ffer. & Clearf'd C. & I. 1st M. 5s.	2,000,000	{ Bonds issued in 1896
Do do 2d M. 5s.	1,000,000	{ for purchase of prop.
Kansas City, Mo., Gas 1st M. 5s..	3,750,000	{ To acquire plant.
St. L. Term. Cupples Sta. & Prop. 1st mo t. 4½s.....	2,000,000	{ Acquirement of prop'y.
West. Gas (at Mil.) 1st coll. tr. 5s..	3,805,500	{ Purchase of plant in 1893 and improv'ts.
Western U. Teleg. coll. trust 5s..	14,000	{ In exchange for guar- anteed stocks.
Total.....	\$35,404,002	

The growing popularity of gas bonds is indicated by the fact that they make up six of the fourteen issues here represented. The absorption of the Postal Telegraph Cable Company by the Commercial Cable Company is brought to mind by the appearance here of \$13,000,000 new Commercial bonds. All last year only 4 millions of municipal bonds, and they all issues of the city of New York, were placed on the list. On the London Exchange very many municipal loans are quoted, and it would seem that we might well imitate the foreign custom.

The street railway securities listed are as below:

LISTINGS OF STREET RAILWAY BONDS.		
Company and title of loan—	Amount.	Purpose of issue.
Brooklyn Rapid Tran., gold 5s...	\$1,523,000	{ Construction & imp'ts.
Met. St. Ry. (N. Y.) gen. M. and coll. tr. 5s	\$12,500,000	{ Extensions and improv.
Union Ele., Chicago, 1st M. 5s....	3,925,000	{ For road.
West Chic. St. RR. 1st mort. 5s..	3,963,000	{ Bonds of '88 just listed.
Do consol. M. 5s..	6,031,000	{ Improvements & exten.
Total.....	\$27,948,000	

LISTINGS OF STREET RAILWAY STOCKS.		
Company and class of stock—	Amount.	Purpose of Issue.
Capital Tract., (Wash., D. C.) com.	\$12,000,000	{ Stock issued in 1895, just listed.
West Chicago St. RR. common...	13,189,000	{ Old stock just listed.
Total.....	\$25,189,000	

While the securities of only five companies are here included, it is a noteworthy circumstance that among the five are two prominent companies of cities at a considerable distance from New York. Street railway securities, formerly of local interest almost exclusively, are now seeking and commanding a wider market, and for this reason these Chicago and Washington companies have sought and obtained the recognition of the New York Stock Exchange.

The remaining stocks placed on the list are the following:

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Columbus Gas.....	\$1,072,800	Iss'd in '92 & just listed.
Consolidated Gas, N. Y., common	800,000	Extensions, underlying bonds, etc.
Con. K. C. Smelt. & Ref., pf. 7 p. c.	350,500	Improvements.
Edison Elec. Ill. of B'klyn, com...	250,000	Improvements.
Grand Rapids Gas Light.....	1,000,000	Purchase of plant in '95.
Jefferson & Clearfield C. & I. pf. stk.	1,500,000	Purchase of prop. in '96.
National Surety Co., N. Y., com..	500,000	Capital.
Peoples' Gas Light & Coke (Chicago), common.....	24,173,000	Exchange for Chic. Gas Trust receipts.
Western Union Telegraph, com...	2,000,000	Imp'ts, made since '92.
Western Gas (at Mil.) common ..	4,000,000	Purchase of plant in 1893 and imp'ts.
Total.....	\$35,646,300	

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
At. T. & S. F. pf. non-cum. 5 p. c.	\$21,994,600	For assess. on old com and for West. Div. of At & Pac.
Do do common.....	102,000,000	In exch. for old com
Balt. & Ohio So' west. pref. stock.	387,700	Exchange for old secur.
Chio. Great Western, common...	367,300	Exchange for C. St. P. & K. C. stock.
Chio. Indianap. & Louisv. com..	10,500,000	In exch. for I. N. A. & C. stock and bonds and for cash.
Do Do pref. 4 p. c.	3,883,750	
Chio. Mil. & St. Paul pref. stock	3,780,500	Exc. for convert. bonds.
Ft. Worth & Rio Grande, com...	3,102,100	Old stock just listed.
Green Bay & Western, common.	2,500,000	Issued under reorg. plan of G. B. Winona & St. Paul.
Do do deben. A.	600,000	
Do do deben. B.	7,000,000	
Kansas C. Pitts. & Gulf, com...	22,370,000	On road and extensions.
Mexican Northern, common....	3,000,000	Old stock just listed.
N. Y. Susq. & West., new com...	250,900	Exch. for old securities
Norfolk & Western, common ...	60,012,550	Under reorg. plan in ex.
Do pf. non-cum. 4 p. c.	17,337,300	for old secur., etc.
Omaha & St. Louis, common....	621,900	For old securities.
Oregon Short Line, common....	27,435,700	Exchange for old securities under reorg.
Pitts. Ft. W. & C., guar., special.	283,691	Betterments.
Reading Co., common.	69,900,000	Voting trust certs. for
Do 1st pf. 4 p. c.	23,000,000	stocks issued in ex-
Do 2d pf. 4 p. c.	42,000,000	change for old secur.
Rio Grande Western preferred..	250,000	To pay stock dividend.
St. Joseph & Gr. Island, com...	4,600,000	Voting trust certs. for
Do do 1st pref.	5,491,000	stocks issued in ex-
Do do 2d pref ...	3,500,000	change for old secur.
St. Louis & San Franci co, com.	808,200	For St. L. K. & South-western bonds.
Total.....	\$441,963,191	

Aside from the shares of the Kansas City Pittsburg & Gulf (\$22,370,000), it is noteworthy how trifling in this table is the amount of the railroad stocks that are not products of reorganization. The Mexican Northern has listed \$3,000,000 of stock, but with the exceptions of it and the Kansas City Pittsburg & Gulf there is not a new name on the list, and the miscellaneous stocks show a result hardly better. Our total of new stock issues would in consequence be far smaller than it is were it not for the great amount of stock issued for assessments in the reorganizations aforementioned, and hence representing new capital. The listing of securities follows at a considerable interval the inception and often also the carrying out of an enterprise, and consequently the improved feeling in moneyed circles which was so noticeable in 1897 did not find expression in the year's listing. For 1898 the outlook is in favor of a striking change in this respect, and we may count pretty confidently on numerous additions to the list, particularly of "industrials" formed by the consolidation of manufacturing and other interests, the work of uniting these being now in progress as perhaps never before.

AN INTERPRETATION OF THE FAILURE FIGURES.

Dun's figures of failures are given in detail on page 19 of this issue of the REVIEW. Compared with 1896 the total liabilities, the average liabilities and the number of disasters for 1897 all show a substantial decrease. The number was 13,351 in 1897 and the average liabilities were \$11,559; in 1896 the number was 15,088 and the average liabilities were \$14,992. A more significant fact however is that almost the entire improvement here shown occurred in the last half of the year. For the first six months of 1897 the total number of failures was 6,821 and the total liabilities were \$91,692,787, making the average \$13,442; whereas in the last six months the number of failures was 6,530, the total liabilities were \$62,639,284, giving an average of only \$9,060.

This contrast is significant because it shows, what to be sure we all know, that the conditions the past year in business affairs must have changed materially soon after the first of July. But the chief interest does not attach to that contrast. We have during recent years passed through an extremely trying period, and a term of months might be found to present a favorable comparison with those years without indicating a very substantial relief. The actual status is the factor with which every one desires to be acquainted. The question the public naturally asks is—what degree of commercial health do the conditions of this closing half-year indicate? To reach a conclusion on that point requires a longer comparison. We have consequently prepared the following statement going back to and including 1890, and have divided Dun's record into the corresponding six-month periods.

—Failures Jan.-June—6 mos.—			—Failures July-Dec.—6 mos.—		
Number	Amount	Average	Number	Amount	Average.
Failures.	Liabilities.	Liabil't's.	Failures.	Liabilities.	Liabil't's.
1897..6,821	91,692,787	13,441	6,530	62,639,284	9,593
1896..7,026	97,869,682	13,930	8,062	123,227,152	15,905
1895..6,657	88,839,944	13,345	6,540	84,356,116	12,897
1894..7,038	101,733,306	14,455	6,847	71,259,550	10,408
1893..6,401	168,879,539	26,383	8,841	177,900,350	20,122
1892..5,503	62,273,680	11,316	4,851	51,770,487	10,694
1891..6,074	92,416,267	15,215	6,199	97,452,371	15,785
1890..5,385	65,319,384	12,130	5,522	124,537,580	22,553

The above presents some notable features. First of all it makes more conspicuous the contrast between the last six months of 1897 as a whole with the same six months of 1896; a glance is enough to convince every observer of the radical character of the improvement in each item. But, as already said, that of itself is not a fair test, for 1896 was a peculiarly trying year. If, however, we carry the investigation further back, it will be seen that the average liabilities for 1897 are the smallest for any six months in the statement, and that the total liabilities have been smaller only twice. Those are significant results and still further impress the reader with a conviction of the decided character of the change for the better which has taken place. It is certainly an advance worthy of remark and a cause for great gratification that we are freed, for a time at least, from those appalling total disasters which have been such a conspicuous feature in the situation ever since 1890 began.

It will be instructive to show shortly that these uninterrupted large disasters belong to and distinguish the period the above statement covers and did not ante-date it. But before passing to that matter we wish to call attention to one fact, not referred to above, which the foregoing compilation discloses. It will be

seen that, although for the last six months of 1897 the total liabilities and average liabilities have decreased materially, the failures in that period are large. Indeed the total is only very little less than an average of all the six months in the foregoing statement. We have made up that average for the first and last six months separately; the average appears for the last six months of each year to be 6,673 and for the first 6,363. Those results disclose that although the number of failures in the last half of 1897 were 6,530, that is considerably less than in the corresponding six months of 1896, they were very little less than the average of the same six months (July to December) for the years 1890 to 1897 both inclusive, and were actually larger than the average was for the first six months (January to June) of the same years.

We thus seem to be brought to the unavoidable conclusion that although the trade conditions in the United States improved in the last half of 1897, the improvement was of such a character as to decrease the number of large failures, but at the same time to increase the disasters among men of small capital. Such a state of affairs must mean that the strain to which trade had been subject was not lifted so far as to relieve the class doing a minimum of business. It so happened that though demand increased, general prices did not advance, leaving in many cases the margin of profit narrower. Under those circumstances only the merchant of large capital and large transactions would be benefited. Those facts may suggest the explanation.

We have remarked above that the annual aggregates of liabilities, which were so large and so conspicuous a feature from 1890 to 1897, were much smaller for the years previous to 1890. To illustrate this situation we have compiled from Dun's records the following statement, made up in the same form as the foregoing, but starting with 1879, the year specie payments were reestablished, and closing with 1889.

—Six months—Jan.—June—			—Six months—July—Dec.—		
Number failures.	Amount liabilities.	Average liabilities.	Number failures.	Amount liabilities.	Average liabilities.
1889..5,603	65,823,853	11,749	5,279	82,955,484	15,722
1888..5,189	68,114,159	13,126	5,490	55,715,814	10,149
1887..4,912	55,138,092	11,225	4,722	112,422,852	23,808
1886..5,156	50,434,460	9,782	4,678	64,209,659	13,726
1885..6,004	74,722,355	12,445	4,633	49,497,966	10,684
1884..5,510	124,391,282	22,576	5,458	101,952,145	18,679
1883..4,637	66,189,034	14,274	4,547	106,685,138	23,643
1882..3,597	50,580,920	14,062	3,141	50,966,844	16,226
1881..2,866	40,946,645	14,297	2,716	40,209,287	14,805
1880..2,497	32,888,763	13,171	2,238	32,883,237	14,675
1879..4,058	65,779,390	16,210	2,600	32,369,663	12,450

Comparing the foregoing table with the one previously given in this article, it will be found that the average of total liabilities for the closing six months of the years 1879 to 1889 was \$66,349,808, against \$99,767,861 in the similar period of 1890 to 1897; and for the first six months the average was \$65,779,390 in 1879-89, against an average of \$96,128,074 in 1890-97. In other words, the item of total liabilities in Dun's failure figures has increased since 1890, on an average, not far from 50 per cent. These results, too, it should be remembered, have been attained notwithstanding a much lower average value of commodities has ruled in the later period (1890-1897) than in the earlier period from 1879 to 1889. On the other hand, no doubt the collecting of data as to failures is more thorough now than it was in the earlier period; that would be a natural development of such work. Granting then these two conditions to have existed, it may be not far from the truth to assume that one would offset

the other; that is to say, that the comparison as it stands is a fair one.

Assuming that to be a correct conclusion, these uninterrupted large losses become not only an indication but in some degree a measure of the peculiar and increased hardships merchants have been called upon to endure since 1890. Conducting business amid such uncongenial conditions as have existed could only lead to low prices, small margin for profit, disturbed credits, and failures. Indeed all the conspicuous features of Dun's record seem to illustrate the same state of things and enforce the same truth.

FAILURES BY BRANCHES OF TRADE.

Messrs. R. G. Dun & Co. have recently added a new feature to their useful record of failures which they have prepared for so many years. They now undertake to show the insolvencies by branches of trade. We need hardly say that this is a very desirable addition. It was begun in 1896, and at the same time comparisons were furnished with 1895 and 1894. The figures therefore are now available for four years. The width of our columns, however, permits us to give here only the last three years. The figures for 1894 will be found in the previous issue of the FINANCIAL REVIEW.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	Calendar Year.					
	1897.		1896.		1895.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, foundries and nails.	108	5,945,834	114	5,071,186	209	4,114,284
Machinery and tools.....	177	4,714,317	136	5,753,385	83	3,966,055
Wool'n, c'p't's & knit goods.	39	4,491,430	85	3,394,198	38	2,299,326
Cottons, lace and hosiery..	59	9,800,716	67	2,649,339	48	1,815,276
Lumb'r, carp'n't's & coop'rs	388	7,404,090	493	16,314,532	295	6,084,275
Clothing and millinery.....	269	2,482,646	354	4,598,218	305	4,743,066
Hats, gloves and furs.	59	701,654	55	1,091,672	69	1,908,053
Chemicals, drugs & paints.	78	820,077	102	2,655,116	108	1,707,023
Printing and engraving....	128	3,215,839	214	3,535,445	118	1,790,857
Milling and bakers.....	150	4,394,474	183	4,021,012	136	1,866,635
Leather, shoes & harness	179	3,524,740	180	4,527,785	145	1,702,968
Liquors and tobacco.....	151	4,586,440	15-	8,286,328	141	7,091,841
Glass, earthenware & brick	71	1,985,207	80	2,055,595	66	1,572,272
All other.....	866	18,372,192	1,192	29,542,136	878	34,362,674
Total manufacturing...	2,776	67,865,088	3,418	98,463,861	2,635	73,920,073
Traders.						
General stores.....	1,551	9,230,723	1,710	12,401,426	1,669	13,247,359
Groceries, meats and fish .	2,256	7,731,450	2,395	10,810,193	2,188	8,144,909
Hotels and restaurants....	428	2,818,765	387	3,190,199	349	3,532,732
Liquors and tobacco.....	942	5,113,068	975	6,427,830	903	6,018,949
Clothing and furnishing...	845	7,318,526	901	11,746,881	947	9,750,400
Dry goods and carpets.....	675	10,053,440	818	18,760,495	657	12,239,709
Shoes, rubbers and trunks.	532	4,594,434	572	7,559,849	501	1,083,184
Furniture and crockery....	333	2,981,179	329	3,880,691	178	2,076,534
Hardware, stoves & tools.	489	4,923,343	618	5,131,504	498	4,017,327
Drugs and paints.....	517	2,384,341	571	3,121,052	442	3,015,808
Jewelry and clocks.....	213	2,707,043	294	3,600,276	239	2,506,672
Books and papers.....	116	1,261,691	164	1,611,090	175	1,308,964
Hats, furs and gloves.....	66	6,664	77	909,209	87	1,454,736
All other.....	1,292	12,786,563	1,541	19,874,925	1,408	21,314,109
Total trading.....	10,224	74,499,908	11,352	109,046,620	10,381	62,706,422
Brokers and transporters.	281	11,967,076	318	18,586,363	181	6,569,565
Total commercial.....	13,351	154,332,071	15,088	226,096,831	13,197	173,196,060
Banking.....	171	28,249,700	198	50,718,915	152	20,710,210

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw-planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and coals; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

The following is a record of the yearly aggregates of failures back to 1857.

YEARLY AGGREGATES OF FAILURES.

Year.	Number.	Liabilities.	Year.	Number.	Liabilities.
1897.....	13,351	\$154,332,071	1876.....	9,092	\$191,117,786
1896.....	15,088	226,096,834	1875.....	7,740	201,060,333
1895.....	13,197	173,196,000	1874.....	5,830	155,239,000
1894.....	13,885	172,992,856	1873.....	5,183	228,499,900
1893.....	15,242	346,779,939	1872.....	4,069	121,056,000
1892.....	10,344	114,044,167	1871.....	2,915	85,252,000
1891.....	12,273	189,868,638	1870.....	3,546	88,242,000
1890.....	10,907	189,856,964	1869.....	2,799	75,054,054
1889.....	10,832	148,784,357	1868.....	2,608	63,694,000
1888.....	10,679	123,829,973	1867.....	2,780	96,666,000
1887.....	9,634	167,560,944	1866.....	1,505	53,783,000
1886.....	9,834	114,644,119	1865.....	530	17,625,000
1885.....	10,637	124,220,321	1864.....	520	8,579,000
1884.....	10,968	226,343,427	1863.....	495	7,899,900
1883.....	9,184	172,874,172	1862.....	1,652	23,049,000
1882.....	6,738	101,547,564	1861.....	6,993	207,210,000
1881.....	5,582	81,155,932	1860.....	3,676	79,807,000
1880.....	4,735	65,752,000	1859.....	3,913	64,394,000
1879.....	6,658	98,149,053	1858.....	4,225	95,749,000
1878.....	10,478	234,383,132	1857.....	4,932	291,750,000
1877.....	8,872	190,669,936			

BANKING, FINANCE AND CURRENCY.

MONEY MARKET FOR SEVEN YEARS.

We have compiled in a convenient form, from our own journal and from the books of money brokers, and give on the pages which follow, a comprehensive record of all departments of the New York money market for the last seven years.

The tables require but little explanation. As will be noticed, we first give the call loan branch of the market—that is the range at the Stock Exchange for each week, the week's average rate, and the minimum rate at banks and trust companies. Following this we give time money; under that head we report separately transactions at 30 days, 60 days, 90 days, and four, five, six and seven months—all representing choice collateral. Finally, the rates for commercial paper are presented. First among these appears double-name paper known as 60 to 90-day endorsed bills receivable. Following the double-name is single-name paper; here it will be noted that in 1894 two new classes are entered, making three classes of single-name paper as against only one class in previous years. This change grew out of a new practice by commission houses in dealing with acceptances of consignors. Theretofore commission houses had issued acceptances covering drafts made by consignors which were classed choice 4 months double-named paper; but in 1894 the same houses began to give cash to consignors and issue their single-name notes, upon which they receive cash in the market, and these were then termed prime 4 months and prime 6 months commission house names. More recently rates for 4 months and for 6 months single-names have been identical, and the two are now comprised under one head.

It will be observed that at different times in the years prior to 1897 classified rates are lacking for time loans or for paper, or for both. These represent periods of disturbed conditions. A review of the money market for 1897 by months will be found in the "Retrospect of 1897," the first article in this issue of the FINANCIAL REVIEW; similar monthly summaries for the other years will be found in previous numbers of the REVIEW.

MONEY MARKET AT NEW YORK—RATES IN 1897.

1897. WEEK Ending—	CALL LOANS.		TIME LOANS.								COMMERCIAL PAPER.			1897. WEEK Ending—
	At Stock Exch'g.		At Banks & Trust Co.	30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double- name.	Single-names.		
	Range.	Avg.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Prime 4 to 6 Months.	Good 4 to 6 Months.	
January 9...	1 1/2-2	2	2		3	3	3	3	3 1/2	3 1/2				January 9
16...	1 1/2-2	1 3/4	1 1/2-2*		2	2	2 1/2	2 1/2	3	3				16
23...	1 1/2-2	1 3/4	1 1/2-2*		2	2	2 1/2	2 1/2	3	3				23
30...	1 1/2-2	1 3/4	1 1/2-2*		2	2	2 1/2	2 1/2	3	3				30
February 6...	1 1/2-2	1 3/4	1 1/2-2*		2	2	2 1/2	2 1/2	3	3				February 6
13...	1 1/2-2	1 3/4	1 1/2-2*		2	2	2 1/2	2 1/2	3	3				13
20...	1 1/2-2	1 3/4	1 1/2-2*		2	2	2 1/2	2 1/2	3	3				20
27...	1 1/2-2	1 3/4	1 1/2-2*		2	2	2 1/2	2 1/2	3	3				27
March 6...	1 1/2-1 3/4	1 3/4	1 1/2-2*		2	2	2 1/2	2 1/2	3	3				March 6
13...	1 1/2-2	1 3/4	1 1/2-2*		2	2	2 1/2	2 1/2	3	3 1/2				13
20...	1 1/2-2	1 3/4	1 1/2-2*		2	2	2 1/2	2 1/2	3	3 1/2				20
27...	1 1/2-2	1 3/4	1 1/2-2*		2	2	2 1/2	2 1/2	3	3 1/2				27
April 3...	1 1/2-2	1 3/4	1 1/2-2		2	2	2 1/2	2 1/2	3	3 1/2				April 3
10...	1 1/2-2	1 3/4	1 1/2-2		2	2	2 1/2	2 1/2	3	3 1/2				10
17...	1 1/2-1 3/4	1 3/4	1 1/2-2		2	2	2 1/2	2 1/2	3	3 1/2				17
24...	1 1/2-2	1 3/4	1 1/2-2		2	2	2 1/2	2 1/2	3	3 1/2				24
May 1...	1 1/2-1 1/2	1 3/4	1 1/2-2		2	2	2 1/2	2 1/2	3	3				May 1
8...	1 1/2-2	1 3/4	1 1/2-2		2	2	2 1/2	2 1/2	3	3 1/2				8
15...	1 1/2-1 1/2	1 3/4	1 1/2-1 1/2		2	2	2 1/2	2 1/2	3	3 1/2				15
22...	1 1/2-1 1/2	1 3/4	1 1/2-1 1/2		2	2	2 1/2	2 1/2	3	3 1/2				22
29...	1 1/2-1 1/2	1 3/4	1 1/2-1 1/2		2	2	2 1/2	2 1/2	3	3 1/2				29
June 5...	1 1/2-1 1/2	1 3/4	1 1/2-1 1/2		2	2	2 1/2	2 1/2	3	3				June 5
12...	1 -1 1/4	1 1/4	1 -1 1/2		2	2	2 1/2	2 1/2	3	3				12
19...	1 -1 1/4	1 1/4	1 -1 1/2		2	2	2 1/2	2 1/2	3	3				19
26...	1 -2	1 1/2	1 -2		2	2	2 1/2	2 1/2	3	3				26
July 3...	1 -2	1 1/2	1 1/2-2		2	2	2 1/2	2 1/2	3	3				July 3
10...	1 -1 1/4	1 1/4	1 -1 1/2		2	2	2 1/2	2 1/2	3	3				10
17...	1 -1 1/4	1 1/4	1 -1 1/2		2	2	2 1/2	2 1/2	3	3				17
24...	1 -1 1/4	1 1/4	1 -1 1/2		2	2	2 1/2	2 1/2	3	3				24
31...	1 -2	1 1/2	1 -2		1 1/2	2	2 1/2	2 1/2	3	3				31
August 7...	1 -1 1/4	1 1/4	1 -2		2	2	2 1/2	2 1/2	3	3				August 7
14...	1 -1 1/2	1 1/4	1 1/4-1 1/2		2	2	2 1/2	2 1/2-3	3	3 1/2				14
21...	1 -2	1 3/4	1 1/2		2	2	2 1/2	2 1/2-3	3 1/2	3 1/2				21
28...	1 1/4-1 1/2	1 3/4	1 1/2		2 1/2	3	3	3	3 1/2	3 1/2				28
September 4...	1 -1 1/2	1 1/4	1 1/4-1 1/2		2 1/2	3	3	3-3 1/2	3 1/2-4	3 1/2-4				September 4
11...	1 1/4-1 1/2	1 3/4	1 1/4-1 1/2		2 1/2	3	3	3-3 1/2	3 1/2-4	3 1/2-4				11
18...	1 1/2-2 1/2	2 1/4	2 -2 1/2		3	3	3 1/2	3 1/2-4	4 -4 1/2	4 -4 1/2				18
25...	2 -4	3 1/4	3		3	3	3 1/2	3 1/2-4	4 -4 1/2	4 -4 1/2				25
October 2...	2 1/2-4 1/2	3	3 -4		3	3	3 1/2	4 -4 1/2	4 1/2-5	4 1/2-5				October 2
9...	2 1/2-3 1/2	3	3		3	3-3 1/2	3-3 1/2	4 -4 1/2	4 -4 1/2	4 -4 1/2				9
16...	2 1/2-3	2 3/4	3		3 1/2	3 1/2	4	4	4	4				16
23...	2 -2 1/2	2 1/4	2 1/2		3	3	3	3 1/2	3 1/2	4				23
30...	1 1/2-2 1/2	2	2 1/2		2 1/2	3	3 1/2	3 1/2-4	3 1/2-4	3 1/2-4				30
November 6...	1 1/2-2 1/2	2	2 -2 1/2		2 1/2	3	3	3	3 1/2-4	3 1/2-4				November 6
13...	1 1/2-2	1 3/4	2 -2 1/2		2 1/2	3	3	3	3 1/2-4	3 1/2-4				13
20...	1 1/2-2	1 3/4	2 -2 1/2		2 1/2	3	3	3	3 1/2-4	3 1/2-4				20
27...	1 1/2-2	1 3/4	1 1/2-2		2 1/2	3	3	3	3	3 1/2				27
December 4...	1 1/2-2	1 3/4	1 1/2-2		2 1/2	3	3	3	3	3 1/2				December 4
11...	1 1/2-2	1 3/4	1 1/2-2		2 1/2	3	3	3	3	3 1/2				11
18...	2 -4	3 1/4	3 -5		3	3	3 1/2-4	3 1/2-4	4 -4	4 -4				18
25...	2 -5 1/2	3 3/4	3 -5		3	3	3 1/2-4	3 1/2-4	4 -4	4 -4				25
31...	2 -4 1/2	3 3/4	3 -4		3 1/2	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4				31

* The lower rate was at trust companies; banks, according to agreement, did not, except in few instances, lend at less than 2 per cent.
 † In this week quotations at one time were 3@3 1/2 for 90 days, 3 1/2@4 for four and 4@4 1/2 for five to six months.
 ‡ In this week quotations at one time were 3@3 1/2 per cent for 60 days, 4 per cent for 90 days and 4@4 1/2 per cent for four to six months.

MONEY MARKET AT NEW YORK—RATES IN 1894.

Table with columns for 1894 WEEK ENDING, CALL LOANS (At Stock Exch'ge, At Banks & Trust Co), TIME LOANS (30 days, 60 days, 90 days, Four Months, Five Months, Six Months, Seven Months), COMMERCIAL PAPER (Double-name, Single-names), and 1894 WEEK ENDING. Includes data for months from Jan to Dec.

MONEY MARKET AT NEW YORK—RATES IN 1893.

Table with columns for 1893 WEEK ENDING, CALL LOANS (At Stock Exch'ge, At Banks & Trust Co), TIME LOANS (30 days, 60 days, 90 days, Four Months, Five Months, Six Months), COMMERCIAL PAPER (Double-name, Single-names), and 1893 WEEK ENDING. Includes data for months from Jan to Dec.

* In these cases the borrower had to pay the commission indicated in addition to interest.

MONEY MARKET AT NEW YORK—RATES IN 1892.

1892. WEEK ENDING—	CALL LOANS.			TIME LOANS.							COMMERCIAL PAPER			1892. WEEK ENDING—
	At Stock Exch'g.		At Banks & Trust Co	30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double-name.	Single-name.		
	Range.	Av'g	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Choice Four Months.	Good 4 to 6 Months.	
January 2	2-5	2 1/2	3-4	3	3 1/2-4	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5-5 1/2	5 1/2-6	Jan'y 2
9	1 1/2-4	3	3-4	3	3 1/2	4	4	4	4 1/2	4 1/2	4 1/2	4 1/2-5 1/4	5-6	9
16	1-3	2 1/2	3-4	3	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2-5 1/4	5-6	16
23	1-2 1/2	2 1/2	2-2 1/2	2 1/2	2 1/2	3	3	3 1/2	4	4	4	4 1/2-4 1/2	5-5 1/2	23
30	1-2 1/2	2 1/2	2-2 1/2	2 1/2	2 1/2-3	2 1/2-3	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-3 3/4	4-4 1/2	30
February 6	1-2 1/2	2 1/2	2-2 1/2	2 1/2	2 1/2	3-3 1/2	3-3 1/2	3-3 1/2	4	4	4	3 1/2-3 3/4	4 1/2-5 1/2	Feb'y 6
13	1-2 1/2	2 1/2	2-2 1/2	2 1/2	2 1/2-3	2 1/2-3	3 1/2-4 1/2	3 1/2-4 1/2	3 1/2-4 1/2	3 1/2-4 1/2	3 1/2-4 1/2	3 1/2-4	4 1/2-5 1/2	13
20	1 1/2-2	2 1/2	2-2 1/2	2 1/2	2 1/2	3	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	4 1/2-5 1/2	20
27	1 1/2-2	2 1/2	2-2 1/2	2 1/2	3	3	3 1/2	3 1/2	4	4	4	4	4 1/2-5	27
March 5	1 1/2-2	2 1/2	2-2 1/2	2 1/2	3-3 1/2	3-3 1/2	3 1/2-4	3 1/2-4	4 1/2	4 1/2	4 1/2	4	4 1/2-5	March 5
12	1 1/2-2	2 1/2	2-2 1/2	2 1/2	3 1/2	3 1/2	4	4	4 1/2	4 1/2	4 1/2	4	4 1/2-5	12
19	1 1/2-2	2 1/2	2 1/2-3	3	3	3	4	4	4 1/2	4 1/2	4 1/2	4	4 1/2-5	19
26	1 1/2-2	2 1/2	2-2 1/2	2 1/2	3	3	3 1/2	3 1/2	4	4	4	4	4 1/2-5	26
April 2	1 1/2-2	2 1/2	2-2 1/2	2 1/2	3	3	3 1/2	3 1/2	4	4	4	3 3/4-4	4 1/2-5 1/2	April 2
9	1 1/2-2	2 1/2	2-2 1/2	2 1/2	3	3	3 1/2	3 1/2	4	4	4	3 1/2	4 1/2-5	9
16	1 1/2-2	2 1/2	2-2 1/2	2 1/2	2 1/2	3	3	3	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2-5 1/2	16
23	1 1/2-2	2 1/2	2-2 1/2	2 1/2	2 1/2	3	3	3	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2-5	23
30	1 1/2-2	2 1/2	2-2 1/2	2 1/2	2 1/2	3	3	3	3 1/2	3 1/2	3 1/2	3 1/2-3 3/4	4 1/2-5	30
May 7	1-2	1 1/2	2	2	2 1/2	2 1/2	3	3	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-3 3/4	4 1/2-5	May 7
14	1-2	1 1/2	2	2	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-3	3 1/2	3 1/2	3 1/2	3 1/2-3 3/4	4 1/2-5	14
21	1-2	1 1/2	2	2	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-3	3 1/2	3 1/2	3 1/2	3 1/2-3 3/4	4 1/2-5	21
28	1-2	1 1/2	2	2	2 1/2	2 1/2	3	3	3 1/2	3 1/2	3 1/2	3 1/2-3 3/4	4 1/2-5	28
June 4	1-1 1/2	1 1/4	2	2	2 1/2	2 1/2	3	3-3 1/2	3	3-3 1/2	3-3 1/2	3-3 1/2	3 1/2-4	June 4
11	1-1 1/2	1 1/4	1 1/2-2	2	2 1/2	2 1/2	3	3	3 1/2	3	3	2 3/4-3	3 1/2-4	11
18	1-1 1/2	1 1/4	1 1/2-2	2	2 1/2	2 1/2	3	3	3 1/2	3	3	2 3/4-3	3 1/2-4	18
25	1-2	1 1/2	2	2	2 1/2	2 1/2	3	3	3 1/2	3	3	2 3/4-3	3 1/2-4	25
July 2	1 1/2-2	1 3/4	2-2 1/2	2 1/2	2 1/2	3	3	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3	3 1/2-4	July 2
9	1 1/2-4	2 1/2	2 1/2-3	2 1/2	2 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2-3 1/2	4 1/2-5 1/2	9
16	1-3	2	3	2 1/2	3	3	3 1/2	3 1/2	4	4	4	3-3 1/4	3 1/2-4 1/2	16
23	1-2	1 1/2	2 1/2-3	2 1/2	2 1/2	3	3	3 1/2	4	4	4	3 3/4	4 1/2-5 1/2	23
30	1-2	1 1/2	2	2	2 1/2	2 1/2	3	3	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-3 3/4	4 1/2-5 1/2	30
August 6	1-2	1 1/2	2	2	2 1/2	2 1/2	3	3	3 1/2	3 1/2	3 1/2	3 1/2-3 3/4	4 1/2-5 1/2	August 6
13	1-2	1 1/2	2	2	2 1/2	2 1/2	3	3	3 1/2	3 1/2	3 1/2	3 1/2-3 3/4	4 1/2-5 1/2	13
20	1 1/2-2	1 3/4	2	2	2 1/2	2 1/2	3	3	3 1/2-4	3 1/2-4	3 1/2-4	4	4 1/2-5 1/2	20
27	1 1/2-2 1/2	2	2 1/2-3	2 1/2	3	3	3 1/2	4	4 1/2	4 1/2	4 1/2	4	4 1/2-5 1/2	27
September 3	2-6	3 1/2	3	3	3	3	4	4	4 1/2	4 1/2	4 1/2	4 1/2-4 1/2	5 1/2-6	Sept'r 3
10	2 1/2-5	4	4-5	4	4 1/2	5	5	5	6	6	6	4 1/2-5	5 1/2-6	10
17	4-5	4 1/2	5	5	5	5 1/2	6	6	6	6	6	5	6-6 1/2	17
24	3-4	3 1/2	4	4	4 1/2	4 1/2	5	5 1/2	5	5	5	4 1/2	5 1/2-6	24
October 1	3-6	4 1/2	4-4 1/2	4	4	4	4 1/2	5	5	5	5	4 1/2	5 1/2-6	October 1
8	4-10	5	4-5	5	4	4	4	5	5	5	5	4 1/2-4 3/4	5-5 3/4	8
15	4 1/2-10	6	6	5	6	6	6	6	6	6	6	5	5 1/2-6 1/2	15
22	4-8	6	6	5	6	6	6	6	6	6	6	5	5 1/2-6	22
29	3-7	5 1/2	6	5	6	6	6	6	6	6	6	5 1/2	6-6 1/2	29
November 5	5-8	6	6	5	6	6	6	6	6	6	6	5	6-6 1/2	Nov'r. 5
12	4-6	5 3/4	6	5	6	6	6	6	6	6	6	5 1/2	6-6 1/2	12
19	4-6	5	5-5 1/2	4 1/2	5	5	5	5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2-6	19
26	3-6	4 1/2	5	4 1/2	5	5	5	5 1/2	5 1/2	5 1/2	5 1/2	4 3/4-5	5 1/2-6	26
December 3	4-6	4 1/2	4 1/2-5	4 1/2	5	5	5	5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2-6	Dec'r 3
10	4-5 1/2	4 3/4	5	4-4 1/2	5	5	5	5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2-6	10
17	4-25	7	6	5	6	6	6	6	6	6	6	5	5 1/2-6	17
24	3-40	10	6	6	6	6	6	6	6	6	6	5	5 1/2-6	24
31	4-10	5 1/2	6	6	6	6	6	6	6	6	6	5	5 1/2-6	31

§ This is the class of paper commonly known as commission house names.

MONEY MARKET AT NEW YORK—RATES IN 1891.

1891. WEEK ENDING—	CALL LOANS.			TIME LOANS.							COMMERCIAL PAPER			1891. WEEK ENDING—
	At Stock Exch'g.		At Banks & Trust Co	30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double-name.	Single-name.		
	Range.	Av'g	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Choice Four Months.	Good 4 to 6 Months.	
January 3	3-9	5	6	—	6	6	6	6	6	6	7	7-8	8-8 1/2	Jan'y 3
10	2 1/2-6	4 1/2	6	—	6	6	6	6	6	6	6 1/2	7-8	7-8	10
17	2-6	4	5-6	—	5-6	6	6	6	6	6	6	6-6 1/2	7-8	17
24	2-5	3	5	4 3/4-5	4 3/4-5	4 3/4-5	5 1/2-6	6	6	6	5	5 1/2-6	6-7 1/2	24
31	1 1/2-5	3	4	4 1/2	4 1/2	4 1/2	5 1/2	4 3/4-5	4 3/4-5	4 3/4-5	5	5 1/2-6	5 3/4-7	31
February 7	2-4	3	3-4	4 1/2	4 1/2	4 1/2	5	5	5	5	5	5	5 1/2-6	Feb'y 7
14	1 1/2-4	3	3-4	4 1/2	4 1/2	4 1/2	5	5	5	5	5	5	5 1/2-6	14
21	2-3	2 1/2	1	4 1/2	4 1/2	4 1/2	5	5	5	5	5	5	5 1/2-6	21
28	2-4 1/2	3	3-4	4 1/2	4 1/2	4 1/2	5	5	5	5	5	5	5 1/2-6	28
March 7	1-4	3	4	—	5	5	5	5	5	5	5 1/2	5 1/2-5 3/4	6-7	March 7
14	2-4	2 1/2	3-4	—	4 1/2	5	5	5	5	5	5	5 1/2	5 3/4-6 1/2	14
21	2-4	3	1	—	4 1/2	5	5	5	5	5	5	5 1/2	5 3/4-6 1/2	21
28	2-4	3	1	—	4 1/2	5	5	5	5	5	5	5 1/2	5 3/4-6 1/2	28
April 4	1 1/2-4	3	3 1/2-4	—	4 1/2	4 1/2	5	5	5	5	5	5 1/2	5 3/4-6 1/2	April 4
11	2-4	3	3-4	—	4 1/2	4 1/2	5	5	5	5	5	5 1/2	5 3/4-6 1/2	11
18	2-6	3 1/2	4	—	4	4	4 1/2	4 1/2	5	5	5	5	5 1/2-6	18
25	3-5	3 1/2	3-3 1/2	—	4	4	4 1/2-5	4 1/2-5	5	5	5	5	5 1/2-6 1/2	25
May 2	2 1/2-9	3 1/2	3 1/2-4	—	4	4	4 1/2-5	4 1/2-5	5 1/2-6	5 1/2-6	4 3/4-5	5	5 1/2-6 1/2	May 2
9	3-6	4	4	—	5	5	5 1/2-6	5 1/2-6	6	6	5	5 1/2	5 1/2-6	9
16	2 1/2-7	4 1/2	5	—	6	6	6	6	6	6	5	5 1/2	5 1/2-6	16
23	3-6	4 1/2	5	—	6	6	6	6	6	6	5 1/2	5 1/2	5 1/2-6	23
30	2 1/2-6	4 1/2	4 1/2-5	—	5 1/2-6	5 1/2-6	5 1/2-6	6	6	6	5 1/2	5 1/2	5 1/2-6	30
June 6	2 1/2-5	4	5	—	5 1/2	5 1/2	6	6	6	6	5	5 1/2	5 1/2-6	June 6

NEW YORK CITY BANKS IN 1897.

To indicate the bank movements at this centre we furnish below a summary of the returns of the New York Clearing-House institutions for each week in 1897. We omit in each column the last two figures. The Clearing-House returns, as is known, always give the averages for the week, not the results at the end of the week.

NEW YORK CLEARING HOUSE BANKS STATEMENT—(00s OMITTED.)

Table showing weekly bank movements from Jan. 1 to Dec. 31, 1897. Columns include Week Ended, Loans, Deposits, Specie, Legal tenders, Res'v to deposits, and Surplus reserve. Total for 1897: Loans \$491,375,900; Deposits \$530,785,000; Specie \$76,342,300; Legal tenders \$89,640,900; Res'v to deposits \$31,270,000; Surplus reserve \$33,286,900.

† This is the surplus in excess of 2 1/2 per cent against the deposits. In the following tables we show the maximum and minimum deposits and the maximum and minimum of surplus reserve for each year back to 1886, inclusive.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

Table showing maximum and minimum deposits for each year from 1886 to 1897. Columns include Year, Maximum, and Minimum. 1897: Max \$530,785,000; Min \$491,375,900.

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TWELVE YEARS.

Table showing maximum and minimum surplus reserve for each year from 1886 to 1897. Columns include Year, Maximum, and Minimum. 1897: Max \$33,286,900; Min \$31,270,000.

We add the following two tables to show the condition of each bank at the beginning and end of the year.

CONDITION NEW YORK CITY BANKS BEGINNING OF YEAR.

Table showing bank conditions at the beginning of 1897. Columns include Jan. 2, 1897 (00s omitted), Capital, Surpl's, Loans, Specie, Legals, and Deposits. Total: Capital \$60,772,700; Surpl's \$74,888,100; Loans \$491,375,900; Specie \$76,342,300; Legals \$89,640,900; Deposits \$530,785,000.

CONDITION NEW YORK CITY BANKS END OF YEAR.

Table showing bank conditions at the end of 1897. Columns include Dec. 31, 1897 (00s omitted), Capital, Surpl's, Loans, Specie, Legals, and Deposits. Total: Capital \$68,522,700; Surpl's \$74,730,800; Loans \$607,781,600; Specie \$1,047,307; Legals \$79,824,100; Deposits \$675,064,200.

CROP AND OTHER PRODUCTIONS.

CEREALS, IRON AND COAL PRODUCT.

THE CROPS OF 1897.

The final report of the Agricultural Bureau at Washington on the country's crops for the late year has been delayed much longer than usual, owing to the desire to subject the figures to verification and revision before putting them out in their last form. The report was not made public until Monday January 31. On account, however, of the care spent in preparing it, the results should possess greater reliability than in the past. We are able to give not only the totals for the whole country but the details for the separate States.

The data now furnished serve to emphasize the favorable character of the year 1897 from an agricultural standpoint, making it plain that Nature was very bountiful to the farmer and the planter. The following summary statement will furnish a survey of the situation so far as the three leading grain crops are concerned.

CROPS OF WHEAT, CORN AND OATS.

Total Production.	1897.	1896.	1895.	1894.	1893.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	1,902,967,933	2,283,875,165	2,151,138,581	1,212,770,052	1,619,496,131
Wheat	530,149,168	427,634,347	467,102,947	460,267,416	396,131,725
Oats	698,767,809	707,346,404	824,443,537	632,066,928	638,854,850
Total	3,131,884,910	3,418,905,916	3,442,685,064	2,335,124,396	2,654,482,706

It thus appears that the aggregate production of corn, wheat and oats combined was 3,131 million bushels in 1897, against 3,418 million bushels in 1896 and 3,442 million bushels in 1895, but as against 2,335 million bushels in 1894 and 2,654 million bushels in 1893, the last two short-crop years. In other words, taking the three crops together, the yield in 1897 did not equal the phenomenal production of 1896 and 1895, but ran considerably ahead of the harvests for the two years preceding, when the out-turn was deficient. The loss as compared with 1896 and 1895 is mainly in the corn crop, where adverse weather conditions reduced the product. Yet at 1,903 million bushels the crop is still a large one. It is also noteworthy that we have had three large corn crops in succession, a rare occurrence, the corn yield for the last three years combined having been no less than 6,337 million bushels. The oats crop, too, has been very large for three successive years, having been 698 million bushels in 1897, 707 million bushels in 1896 and 824 million bushels in 1895.

But while both the oats crop and the corn crop thus furnished a very satisfactory yield, it is to the abundance of the wheat crop, as we all know, that the farming classes chiefly owe their present era of prosperity. According to its final and revised figures, the Agricultural Department makes the wheat crop 530 million bushels. This is larger than the probabilities pointed to by the Department's condition figures last summer, but even now falls much below the estimates

of private parties, which in some cases run close to 600 million bushels. The crop, at all events, ranks as one of the best the country has ever raised, as will appear from the following record of the yearly product of wheat, corn, oats and cotton back to 1879, showing that the 1897 total on wheat has been but once exceeded, namely in 1891. With regard to cotton, while the Department has as yet made no estimate of the 1897 crop, there can be no doubt that this crop, too, will be of exceptional dimensions, as up to February 1 over 8½ million bales had already come into sight.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1878.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1879 (Census)	459,483,137	1,754,591,676	407,858,999	5,757,397
1880	498,549,868	1,717,434,543	417,885,380	6,589,329
1881	383,280,090	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,392,000	751,515,000	7,313,720
1890	399,262,000	1,489,970,000	523,621,000	8,655,616
1891	611,780,000	2,060,154,000	738,394,000	9,038,708
1892	515,949,000	1,628,464,000	661,035,000	6,717,147
1893	396,131,725	1,619,496,131	638,854,850	7,527,212
1894	460,267,416	1,212,770,052	662,086,928	9,892,761
1895	467,102,947	2,151,138,580	824,443,537	7,162,476
1896	427,684,347	2,283,875,165	707,346,404	8,714,011
1897	530,149,168	1,902,967,933	698,767,809	.....

Of course the reader need not be told that mere abundance of yield would not have sufficed to give the farming interest the prosperity which it is enjoying—that in addition there was the fortunate coincidence of an urgent foreign demand. In other words, while this country had plenty, the rest of the world suffered from a deficiency in its wheat crop and the grain yield generally. This had the effect of improving all cereal prices, but particularly it had the effect of raising the price of wheat; and here the improvement has been progressive. The following shows the average farm prices on December 1 for the last six years. It will be observed that in 1894 the average for wheat was but 49·1 cents per bushel, that in 1895 there was an increase to 50·9 cents, in 1896 an increase to 72·6 cents and now in 1897 an increase to 80·8 cents.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1897.	1896.	1895.	1894.	1893.	1892.
Wheat, per bushel....	80·8	72·6	50·9	49·1	53·8	62·4
Rye, per bushel....	44·7	40·9	44·0	50·1	51·3	54·8
Oats, per bushel....	21·2	18·7	19·6	32·4	29·4	31·7
Barley, per bushel....	37·7	32·3	33·7	44·2	40·6	47·2
Corn, per bushel....	26·3	21·5	26·4	45·7	36·5	39·4
Cotton, per pound....	....	6·6	7·59	4·6	6·99	8·4

When we come to examine the figures showing the wheat yield for the different States, we find that the bounty of Nature was by no means evenly distributed. Illinois, for instance, has one of the poorest wheat crops the State has ever had. North Dakota is also put down as having a very small crop. On the other hand Kansas has raised a crop of unusual dimensions; several of the other States also have large yields,

though not excelling their best previous records, while the States on the North Pacific coast, namely Oregon and Washington, have perhaps never had such an abundant wheat crop. It is also noticeable that there is a great increase in the "all other" States, and this reveals one of the characteristics of the year, we mean the fact that many of the minor-producing States were, through favorable weather conditions, able to add very largely to their output. It is in this way to a considerable extent that the aggregate wheat yield was raised to such magnificent proportions. The details for the different States appear in the following.

WHEAT CROP FOR FIVE YEARS.

Wheat	Pro- duction, 1897.	Pro- duction, 1896.	Pro- duction, 1895.	Pro- duction, 1894.	Pro- duction, 1893.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio.....	88,019,133	21,800,016	32,215,579	48,444,471	38,916,608
Indiana.....	32,675,201	20,647,440	20,204,492	43,644,064	35,579,404
Minnesota.....	59,891,104	46,599,061	65,584,155	37,752,453	30,694,683
Kansas.....	47,998,152	30,794,452	22,919,566	35,315,259	23,251,973
California.....	32,394,020	45,097,195	40,097,798	30,376,705	34,852,517
Illinois.....	11,578,003	28,663,146	19,060,712	33,312,370	15,507,313
North Dakota.....	28,353,552	29,843,501	61,057,710	33,695,900	26,433,208
South Dakota.....	21,441,248	27,593,450	29,261,088	15,934,255	20,521,389
Missouri.....	14,104,458	16,594,473	13,499,968	23,353,920	15,287,552
Michigan.....	23,700,144	15,719,395	15,237,803	20,232,055	19,920,714
Pennsylvania.....	23,259,611	17,737,288	20,456,429	18,848,700	18,351,508
Oregon.....	18,155,031	10,247,141	11,862,720	10,441,071	10,790,885
Wisconsin.....	7,690,775	8,898,950	8,616,218	9,366,176	8,664,485
Nebraska.....	27,452,647	19,390,602	14,787,024	8,754,900	10,687,389
Washington.....	20,134,648	8,358,192	7,195,952	9,108,420	9,883,725
Iowa.....	13,153,114	11,473,152	13,654,778	10,737,400	6,749,224
Total.....	425,030,841	359,457,955	400,801,992	399,258,122	326,098,079
All others.....	105,128,327	68,223,392	66,300,955	71,009,294	70,033,646
Total United States.....	530,149,168	427,681,347	467,102,947	460,267,416	396,131,725

With regard to corn, while the 1897 yield for the different States generally falls below the exceptional amounts for 1896, the Southwestern States, particularly Texas, which in 1896 had a poor harvest, in 1897 again had a good one.

CORN CROP FOR FIVE YEARS.

Corn.	Pro- duction, 1897.	Pro- duction, 1896.	Pro- duction, 1895.	Pro- duction, 1894.	Pro- duction, 1893.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	220,083,149	321,719,541	298,502,650	81,344,010	251,832,150
Illinois.....	232,928,935	284,572,764	255,136,554	169,121,491	180,530,470
Kansas.....	162,442,728	247,734,004	204,759,746	41,797,728	139,456,702
Missouri.....	171,923,882	176,768,649	238,072,248	116,011,654	158,197,715
Nebraska.....	241,268,490	293,599,633	125,685,069	13,855,524	157,278,895
Indiana.....	103,825,320	133,468,265	121,435,758	96,888,377	85,308,782
Ohio.....	92,165,980	123,691,957	92,788,189	71,973,737	64,487,266
Texas.....	72,175,142	32,228,617	107,905,565	69,338,676	61,170,965
Tennessee.....	63,672,588	71,893,448	53,133,025	68,090,316	63,649,631
Kentucky.....	64,485,744	80,932,348	98,939,331	67,862,297	68,008,060
Pennsylvania.....	44,863,116	52,475,000	43,512,681	40,749,376	31,198,741
Arkansas.....	35,580,560	29,729,854	50,359,558	38,437,824	32,110,814
Wisconsin.....	33,645,133	39,890,071	33,093,497	16,292,296	23,956,243
Michigan.....	31,301,096	40,041,930	33,600,242	21,757,447	21,790,539
Minnesota.....	25,840,830	34,446,974	35,956,690	18,933,232	25,103,572
Total.....	1,602,110,543	1,997,187,053	1,817,875,810	932,453,955	1,349,160,574
All others.....	300,857,390	316,638,107	333,232,770	280,316,697	270,335,557
Total U. S.....	1,902,967,933	2,283,875,165	2,151,108,580	1,212,770,652	1,619,496,131

In the case of oats, the comparisons are somewhat variable, though here likewise many of the Southwestern States reflect improved results.

OATS CROP FOR FIVE YEARS.

Oats.	Pro- duction, 1897.	Pro- duction, 1896.	Pro- duction, 1895.	Pro- duction, 1894.	Pro- duction, 1893.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois.....	92,798,496	84,581,952	73,707,130	109,050,302	83,842,178
Iowa.....	103,721,100	105,641,855	182,967,388	96,556,672	95,418,231
Minnesota.....	41,147,002	56,736,336	77,995,084	50,880,073	41,562,196
Wisconsin.....	62,125,310	65,257,663	63,020,269	57,870,014	46,680,266
Kansas.....	38,630,080	23,808,759	30,075,992	25,705,975	29,195,202
Ohio.....	29,907,392	32,553,689	31,404,493	29,143,237	27,235,730
Missouri.....	22,073,166	19,850,490	30,547,699	25,440,944	29,084,229
Pennsylvania.....	31,842,538	36,088,821	36,536,311	26,226,740	30,601,098
New York.....	45,953,033	49,916,064	45,663,354	30,320,758	30,208,728
Michigan.....	22,940,450	30,079,280	23,265,192	24,429,574	23,177,128
Nebraska.....	51,731,095	34,092,631	39,911,696	19,747,400	23,988,595
Indiana.....	33,706,582	31,433,237	25,895,595	35,809,040	32,092,170
North Dakota.....	11,397,144	11,238,788	19,087,914	14,114,697	10,752,000
South Dakota.....	13,647,656	17,957,445	18,184,774	5,992,972	16,460,013
Texas.....	16,311,150	12,668,830	14,569,178	20,013,119	14,770,923
Total.....	617,987,197	614,933,852	712,785,019	571,281,517	535,048,817
All others.....	80,780,612	92,412,552	111,658,518	90,805,411	103,806,039
Total U. S.....	698,767,809	707,346,404	824,443,537	662,086,928	638,854,856

OUR EXPANDING IRON PRODUCTION.

According to dispatches which came from Washington in January 1898, the silver people contemplate calling to their aid a new device. In order to spread their propaganda and make the public see the folly and evils of the existing gold standard, a company of Washington and Virginia politicians and business men, including among others Senator Jones, has been incorporated, we are told, under the name of "The American Drama Company." The first play to be produced by the new dramatic organization, the telegram stated, was to be "The Curse of Gold." From it, the dispatch added, "they (the silverites) ardently expect the greatest results."

As the iron trade is considered by many as the barometer of our industries, we would suggest to our silver friends that they use the production statistics for that trade in their work of dramatization. Their play would then we are confident make a decided "hit." To show what the "Curse of Gold" was doing to deprive the struggling masses of the opportunity to work and make a livelihood, the silver people would naturally take the six months from July to December in 1897, for if we are to believe their orators that was a period when the "Curse of Gold" was fastened upon the country as never before in the country's history. They would find an output of iron for these six months of roughly 5½ million tons—an amount but once exceeded in any previous half-year period.

To demonstrate how much better the toilers were off under the opposite condition of things, the silver advocates would of course take the last six months of 1896, when the silver forces went forth in battle array and loudly proclaimed that they were going to capture the Presidency in the interest of their devoted followers and rid the country of the "Curse of Gold"—and when considerable numbers of people were inclined to think they would be as good as their word. For these six months the product of iron was about 3½ million tons, against the 5½ million tons for the last half of 1897, the difference in favor of the latter period thus being over 1,600,000 tons, or almost 50 per cent.

If after witnessing this statistical scene the audience should clamor for more, the silver adherents might slightly change their basis and compare with the last six months of 1893 when the country was thrown into a state of panic because of a fear that the "Curse of Gold" might leave us and depart forevermore. The contrast in that case would be: 2,561,584 tons for the six months of 1893 and 5,249,204 tons for the six months of 1897, the latter larger by over 100 per cent. As a fitting climax the silver people might add a final scene to picture the situation the last half of 1895, when the hateful Morgan-Belmont gold contract set business reviving all over the land, and the "Curse of Gold" was as decidedly in evidence as in 1897. This last scene would show that the "Curse of Gold" always acted in the same way and with the same potentiality, that in the six months of 1895 referred to the output was also extraordinarily large—a little larger even than in 1897, reaching then 5,358,750 tons.

We are certain that a play dramatized after this fashion and with all the incidents truthfully portrayed, would be highly successful. We have no doubt either that it would be instructive as well as amusing. We have already indicated that the make of iron the last six months was large almost beyond precedent. The

first six months of the year the output was still moderate and fell behind the product for the first six months of 1896. On the other hand, it was better than for the last six months of 1896. The improvement that has occurred since the Presidential election is thus reflected in a progressive increase, the output the last half of 1896 having been 3,646,891 tons, the first half of 1897 4,403,476 tons and the last half of 1897 5,249,204 tons. The following is a record of the half-yearly production back to 1886. These half-yearly figures portray with great faithfulness the ups and downs in general business which have occurred during the last twelve years.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS

Gross Tons.		Gross Tons.	
1886-1st half.....	2,637,682	1892-1st half.....	4,769,683
2d half.....	3,045,642	2d half.....	4,387,317
1887-1st half.....	3,049,294	1893-1st half.....	4,562,918
2d half.....	3,367,854	2d half.....	2,561,584
1888-1st half.....	3,020,092	1894-1st half.....	2,717,983
2d half.....	3,469,646	2d half.....	3,939,405
1889-1st half.....	3,661,603	1895-1st half.....	4,087,558
2d half.....	3,942,039	2d half.....	5,353,750
1890-1st half.....	4,560,513	1896-1st half.....	4,976,236
2d half.....	4,642,190	2d half.....	3,646,391
1891-1st half.....	3,368,107	1897-1st half.....	4,403,476
2d half.....	4,911,763	2d half.....	5,249,204

Combining the last six months with the first six months, we find that the output for the whole of 1897 was 9,652,680 tons. This is the largest total ever recorded in a calendar year, but it is not the largest total for any period of twelve months, since in the twelve months ending June 30 1896 the make of iron was 10½ million tons—10,334,986 tons. However, the rate of production at the end of 1897 was far in excess of that reached at any previous period. The monthly report of the "Iron Age," it will be remembered, showed 188 furnaces in blast December 31 1897, producing 226,608 tons per week, against only 145 furnaces July 1, producing 164,064 tons. On December 31 1896 the same journal reported 154 active furnaces producing 159,720 tons per week.

Hence at the end of 1897 the output was at the rate of nearly 12,000,000 tons per year. It is noteworthy that the increase in production the last half of the year progressed without interruption from month to month, notwithstanding a great strike of the miners in the bituminous coal districts, lasting from July 1 to about the 15th of September. It is further noteworthy that stocks during these six months fell off, despite the great expansion in production. Mr. Swank reports stocks December 31 1897 a little larger than on December 31 1896, the figures being 874,978 tons against 847,686 tons. But if we compare with July 1 1897, we find that stocks then were 973,678 tons, against 874,978 tons now. In the following table allowance is made for the changes in stocks, so as to indicate the amounts that went into consumption.

IRON PRODUCTION, STOCKS, IMPORTS, & C

Tons of 2,240 Pounds.	1897.	1896.	1895.	1894.	1893.	1892.
St'k of pig January 1*	847,686	506,132	661,328	707,318	535,616	627,233
Product'n dur'g year.	9,652,680	8,623,127	9,446,308	6,657,388	7,124,502	9,157,000
Total supply.....	10,500,366	9,129,259	10,107,636	7,364,706	7,660,118	9,784,233
Stock end of year*...	874,978	847,686	506,132	661,328	707,318	535,616
Consump. of home pig	9,625,388	8,281,573	9,601,504	6,708,378	6,952,800	9,248,617
Imp'ts of iron & steel.	+155,000	265,500	378,208	309,249	438,495	494,468
Tot. consump., tons	9,780,388	8,547,073	9,979,712	7,012,627	7,391,295	9,743,085

* Including 36,200 tons net held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31, 1899, not under the control of makers; 52,937 tons Dec. 31, 1890; 30,900 tons Dec. 31, 1891; 29,500 tons Dec. 31, 1892; 45,260 tons Dec. 31, 1893; 63,640 tons Dec. 31, 1894; 61,800 tons Dec. 31, 1895; 186,037 tons Dec. 31, 1896, and 218,489 tons Dec. 31, 1897. + Partly estimated.

It will be seen that the table includes a line giving the imports of all kinds of iron and steel. These imports were formerly of very great importance. Latterly they have been steadily dwindling, and it seems likely that during 1897 the entries were not in excess

of 155,000 tons. Ten years before, in 1887, the imports were 1,783,256 tons. On the other hand, as the imports have been diminishing the exports have been increasing. Our table does not show these exports, as the item was until the last two or three years an unimportant one. It is evident however that allowance will hereafter have to be made for this item in all calculations. The pig iron shipments alone in the late year were considerably in excess of a quarter of a million tons, and shipments of all kinds of iron and steel for the twelve months we should judge must have been close to 650,000 tons. This refers simply to the bulky forms of iron and steel. Including the finer articles, which are never reported by weight, the value of the shipments for the eleven months to November 30 (the December figures not yet being available) were \$56,855,771, which compares with \$43,458,448 in the corresponding eleven months of 1896.

A further characteristic marking the year deserves to be mentioned. Prices for iron and steel remained very low, and the great increase in production occurred in face of that fact. This is quite different from the course in 1895 and most other years noted for an exceptional output. In those cases prices "boomed," thereby occasioning the great expansion in output. In the present instance it seems to have been demand alone that caused the growth in activity, values showing little improvement. The early part of the year prices declined, and many new low records were made. This continued until about July or August, when a recovery began which lasted until October and November, when a reaction again ensued. Steel billets will serve as a pretty fair indication of the course of the market. Billets were quoted at \$15 75@ \$16 00 at the beginning of the year, at \$13 70@ \$14 50 in May, at \$13 80@ \$14 75 in August, at \$16 45@ \$17 50 in October and at \$15 00@ \$15 50 at the close of the year.

In steel rails there was an exceptionally sharp break on account of the collapse of the steel-rail pool. The price for rails in 1896 was \$28 00, and it had been fixed at \$25 00 for 1897. But with the rupture of the pool in February the price dropped to \$16 00 with sales the remainder of the year at \$18@ \$19. The first effect of the break was to bring enormous orders, but after that the demand was small, and though the figures have not yet been compiled, it is not believed that the output of rails was particularly large in 1897. Below we show the average prices for the year 1897 on a number of leading articles of iron and steel in comparison with the prices for the seven years preceding. It will be seen that with one exception the 1897 averages are the lowest of all the years given.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1890 TO 1897.

Articles—	1897.	1896.	1895.	1894.	1893.	1892.	1891	1890.
Old iron T rails at Phila. ton.	12 49	14 16	14 09	11 95	16 43	19 48	22 05	25 18
No. 1 anth. fdy. pig at Phil. "	12 10	12 95	13 10	12 66	14 52	15 75	17 52	18 40
Gray forge pig iron at Phil. "	10 48	11 09	11 49	10 73	12 73	13 54	14 52	15 82
Gray forge pig iron, Lake ore, at Pittsburg.....	9 03	10 39	10 94	9 75	11 77	12 81	14 06	15 78
Bessemer's pig iron at Pitts. "	10 13	12 14	12 72	11 38	12 87	14 37	15 95	18 85
Steel rails at mills in Pa. "	19 58	28 00	24 38	24 00	28 12	30 00	29 92	31 75
St'l billets at mills at Pitts. "	15 08	18 83	18 48	16 53	20 44	23 63	25 32	30 32
Best refined bar iron from store at Phila.....	100 lbs. 1 31	1 40	1 44	1 34	1 70	1 87	1 90	2 05
Best re'd bar iron at Pitts. "	1 10	1 21	1 25	1 20	1 50	1 64	1 71	1 8 5

In studying the output for the different sections, we find that the South as a whole has produced more iron than in any preceding year, but that only two of the separate States, namely Alabama and Maryland, are distinguished in the same way. The growth in Illinois, however, has been fully as noteworthy as in the South. Pennsylvania still maintains its pre-

eminence and Ohio stands second, but a great way behind. Here are the figures.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
So. States—	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Alabama.....	947,831	922,170	854,667	592,392	726,888	915,296	795,673
Virginia.....	307,610	386,277	346,589	298,086	302,856	342,847	295,292
Tennessee....	272,130	248,338	248,129	212,773	207,915	300,081	291,738
W. Virginia...	132,907	108,569	141,968	80,781	81,591	154,793	86,283
Kentucky....	35,899	70,060	63,780	33,854	47,501	56,548	44,844
Georgia.....	17,092	15,593	31,034	40,268	39,675	9,950	49,858
Maryland....	193,703	79,472	10,916	5,300	151,773	99,131	123,398
Texas.....	6,175	1,221	4,682	4,671	6,257	8,613	18,662
N. Carolina..	.....	2,151	323	.....	2,843	2,908	3,217
Total.....	1,913,346	1,834,451	1,702,088	1,268,425	1,567,299	1,890,187	1,708,965
Pennsylvania	4,631,634	4,024,166	4,701,163	3,370,152	3,643,022	4,193,805	3,952,387
Ohio.....	1,372,889	1,196,326	1,463,789	900,029	875,265	1,221,913	1,035,013
New York...	243,304	206,075	181,702	175,185	191,115	310,395	315,112
New Jersey..	95,696	59,163	55,502	63,273	74,305	87,975	92,490
Illinois.....	1,117,239	925,239	1,006,091	604,795	405,261	949,450	669,202
Michigan....	132,578	149,511	91,222	95,171	117,538	184,421	213,145
Wisconsin...	103,909	158,484	148,400	91,595	131,772	174,961	197,160
Missouri.....	23,583	12,548	27,518	6,522	32,390	57,020	29,229
All others...	18,202	57,164	68,833	82,241	86,565	86,893	67,167
Grand total	9,652,680	8,623,127	9,446,308	6,657,388	7,324,502	9,157,000	8,279,870

LAST YEAR'S ANTHRACITE COAL PRODUCTION.

The year 1897 was an unfavorable one in the anthracite coal trade, just as the year preceding had been, and in a double sense, too, the same as in that year. In other words, the output further diminished, and prices continued unsatisfactory despite the effort to establish a higher range of values through the curtailment of the product.

The figures we have procured show shipments to market of only 41,637,864 tons in 1897, against 43,177,485 tons in 1896 and 46,511,477 tons in 1895. This is a very noteworthy contraction—1½ million tons in 1897 on top of 3½ million tons in 1896, making over 4¾ million tons in the two years. Such a large loss may seem strange in view of the undoubted revival in trade and industry which occurred in 1897. But in this, history is merely repeating itself. Past experience shows that the anthracite trade is usually the last to feel depression in business, and likewise the last to recover from its effects. It is also to be remembered that in 1895 the production was extraordinarily heavy—the largest ever recorded for any year. In the following we show the shipments to market (commonly denominated the production) for each of the last fourteen years.

Year.	Tons.	Year.	Tons.
1897.....	41,637,864	1890.....	35,855,174
1896.....	43,177,485	1889.....	35,407,710
1895.....	46,511,477	1888.....	38,145,718
1894.....	41,391,200	1887.....	34,641,017
1893.....	43,089,536	1886.....	32,136,362
1892.....	41,893,320	1885.....	31,623,529
1891.....	40,448,336	1884.....	30,756,995

It deserves to be noted that the further loss in the output in 1897 occurred entirely in the first six months. In these six months the shipments were only 16,110,998 tons, as against 18,898,655 tons in the first half of 1896. It follows from this that in the last six months the producing companies sent to market 25,526,866 tons in 1897, as compared with 24,278,830 tons in the last half of 1896. And here the companies made the same miscalculation they did in 1896: after rigidly curtailing the output the first six months, they counted too confidently upon an active demand the last six months. As a consequence they were disappointed in 1897 as they had been in 1896. In the latter year the Presidential election and the silver campaign occurred to upset all calculations. In 1897 the business revival did not bring with it the increase in demand looked for. Of course it is reasonable to suppose that should this revival continue the demand will be augmented

the present year, thus making the prospect in this respect quite bright.

In the fact that the production was in excess of the requirements we have the explanation of the continued depression in the prices of coal. The companies were very desirous of obtaining better prices, and for the first nine months the averages obtained seem to have been higher than for the corresponding period in 1896. In the last three months, however, which are the period of heaviest production, the averages ruled lower. The letter of the Anthracite Coal Operators' Association for January 1898 says it is doubtful, all things considered, whether the average price for the year 1897 was equal to that received in 1896.

It must be admitted, however, that on the whole prices remained remarkably uniform. As far as the circular quotations are concerned, there was but one change during the twelve months. Taking stove coal as a basis this circular price was \$4 25 the first six months and \$4 50 the last six months. But every one knows that the circular quotations afford absolutely no indication of what the producers are actually receiving for coal. According to the letter above referred to, the average selling prices at tidewater were \$3.367 in January, \$3.908 in February, \$3.918 in March, \$3.934 in April, \$3.948 in May, \$3.967 in June, \$3.989 in July, \$4.007 in August, \$4.034 in September and \$4 00 in October, while in November and December the averages again dropped to below four dollars. It will be observed that with the exception of January prices ruled between \$3 90 and \$4 03 throughout the year—not a very wide range. The disappointment arises out of the fact that the advance expected the latter part of the year was not realized.

It will no doubt be urged that some of the larger anthracite coal-carrying companies show better net earnings for 1897 than for 1896, and that is true certainly as regards both the Delaware & Hudson and the Delaware Lackawanna & Western companies. But the improvement arises not out of larger shipments or better prices for coal. It follows solely from the fact that the companies, through economies in operating, were able to bring out a reduction in expenses; and moreover the results would not have been as good as they are except that reviving trade stimulated the movement of merchandise and general freight the latter part of the year.

It is interesting to see the ratios and the amounts of the contributions of the different companies, and accordingly we give the following figures in comparison with those for the two years preceding.

	1897.		1896.		1895.	
	Tons.	P. Ct.	Tons.	P. Ct.	Tons.	P. Ct.
Phil. & Reading...	8,395,411	20.16	9,019,535	20.89	9,905,059	21.30
Lehigh Valley....	6,425,227	15.43	6,749,128	15.63	7,360,454	15.82
Del. & Hudson... }	5,646,853	13.56	5,835,621	13.52	6,151,148	13.23
Lackawanna... }	1,777,841	4.27	1,728,972	4.00	1,828,382	3.93
Pennsylvania Coal..	5,690,684	13.67	5,627,533	13.03	6,129,261	13.18
Del. Lack. & West.	4,730,860	11.36	4,999,003	11.58	5,335,785	11.47
Cent. of N. J.....	8,970,988	21.55	9,217,693	21.35	9,801,388	21.07
Other regions.....	.....	.....	.....	.....	.....	.....
Total	41,637,864	100.0	43,177,485	100.0	46,511,477	100.0

The Reading's proportion seems again to be on the decline. It will be remembered that under the agreement of January 1896 that company was awarded 20½ per cent of the output. Its proportion in 1897 was only 20.16 per cent, against 20.89 per cent in 1896 and 21.30 per cent in 1895. The Lehigh Valley and the Central New Jersey also appear to have lost in their percentages. On the other hand, the Lackawanna and the Pennsylvania Coal show increasing ratios, and the Delaware & Hudson has also slightly added to its percentage.

MOVEMENTS OF GOLD AND SILVER.

UNITED STATES AND THE WORLD.

MOVEMENTS OF GOLD AND SILVER IN THE WORLD FROM 1871 TO 1898.

It was twelve months ago that we prepared and published our usual annual figures of the gold and silver production of the world for 1896. To attempt so extensive a work so soon after the close of the year—a work that requires for complete results the gathering of information from every quarter of the globe—makes it necessary to estimate the production in some small measure for gold and in a larger measure for silver. The field for estimates in the matter of gold production is steadily becoming narrower, because an increasing number of the sources of supply, year by year, make public the actual results. A few of the smaller producers, and Russia among the larger, are about all from which at least approximate figures are not now with industry procurable at that period.

Unfortunately, among the gold producers, Russia is not only a large source of supply, the fourth in size in the world, but has in late years been exceptionally irregular in the quantities produced while giving out the actual results very late. With reference to the irregularity in the quantity of the output, the best illustration is had by citing the official figures since 1892; in that year Russia's product was given at 1,199,809 ounces; in 1893 at 1,345,224 ounces, in 1894 at 1,167,455 ounces, in 1895 at 1,397,767 ounces and in 1896 at 1,041,794 ounces. This situation was referred to a year ago. We then said (while adopting for the purpose of completing our compilation a yield in 1896 the same as in the previous year, 1895,) that we had "received no report from Russia, but are of the opinion from the character of the mining in that country that at best there will be very little, if any, additional increase during the latest twelve months and very likely the output will not be as large in 1896 as it was in 1895."

1896—PRODUCTION REVISED.

It will be noticed, according to the foregoing, that we expected the estimate we used for Russia's gold product in 1896 would be excessive. We had no idea, however, that the production would prove to be as small as the official figures have made it. According to the return to our Mint Bureau the 1896 result was only 1,041,794 ounces. To find a year nearest to that small total in the amount of production we must go back to 1888, when the total was only 1,030,151 ounces.

In an English translation of the work entitled the "Industries of Russia," edited by John Martin Crawford, United States Consul-General to Russia, and published at St. Petersburg in 1893, we have an explanation for the wide changes which sometimes occur in the gold production of that country. Among other influences there mentioned are the weather conditions. The writer states that "the most essential element in the extraction of nearly the entire production of gold by the washing of gold-bearing sands is water. A dry

summer and a scarcity of water are very injurious." On the other hand, "an excessive amount of water, especially if it appears suddenly, bursts the reservoirs and sluices and produces a perfect drought." Again he says that "besides these meteorological phenomena having a direct influence on the operations of the gold workings, the price of bread also has a most important effect;" it determines the cost of labor, which in some localities reaches 900 to 1,400 rubles per man for a working year, "and a working year sometimes only covers four or five months." Again he states that "the gold industry is considerably influenced by legislative measures and their frequent modifications, and especially by the collection of dues upon the yield of gold;" to this latter fact, he asserts, "may be ascribed some of the most decisive fluctuations in the production of this metal."

We do not at the moment know the real cause or causes of the depression during 1896 in the gold industry of Russia which led to this large decrease in the output of the mines; not unlikely the loss was in part due to more than one of the above-mentioned influences. It will be noticed that the difference between the actual production of Russia in 1895 and 1896 is 355,973 ounces. It is a striking fact that if we subtract that amount (355,973 ounces) from the world's production in 1896, as we made it up a year ago, a month after the year had ended, our total would be 9,808,524 ounces, or almost precisely the same as the Mints' total given in the Mint report under date of October 16 1897. We have however gone over the figures of that year representing all other sources of supply, revising them slightly wherever later returns have made it necessary. After having done that our total gold production for the whole world for 1896 stands, as will be seen by reference to our table, at 9,827,106 fine ounces, valued at £41,743,581, or \$203,143,970.

The world's silver production in 1896, as prepared by us in January 1897, of course needs more revision than the gold estimate. It is impossible at so early a date to make up the output of the world's silver mines with the same approach to accuracy as we can the world's gold mines. The interest in the results is not as wide and the official statements are not procurable as soon. Our 1896 figures, prepared in January 1897, made the product of silver for the whole world 161,035,300 ounces; the Mint Bureau, in its report just published, reaches a total for the world of 165,100,887 ounces. This difference to be sure is not large, but it is a difference that makes several changes in our early estimates necessary. First and most important of all is the result of the Mint Bureau's investigations for the United States; the figures for 1896 now given to the public prove to be larger by more than 6 million ounces than its estimate in January 1897. The final statement makes this country's

silver product in 1896 58,834,800 ounces. Other changes in our table, found as usual at the end of this article, we need not specify. The results are all revised to conform to the official returns.

1897—GOLD PRODUCT OF THE WORLD.

As to the world's gold production in 1897, the results are highly satisfactory. We gave a forecast of the outcome in an article written in August of last year (see CHRONICLE, August 14 1897, pages 254, etc., especially 256), when we stated that the promise at that moment was for a yield of at least 12,093,770 ounces, or \$250,000,000. Our returns and estimates to-day bring the total for 1897 up to 12,172,463 ounces valued at \$251,626,721. To appreciate the real force of this revelation a simple comparison is all that is needed. During the five years ending with 1885 the aggregate gold production of the world had dropped to its minimum. The average for those five years, according to our compilations, was only 4,913,550 ounces, valued at £20,871,777, or \$101,511,922; that is to say, the gold mines have increased their product two and a-half times in about thirteen years. Moreover, as we shall presently see, the rapidity of this increase has been accelerating. This is not so clearly indicated in the annual totals as in averages made up of each succeeding two years—the high rate reached during the year just ended having passed all records.

It was in 1885 that the rumors of African gold discoveries began to take definite shape. In September 1886 the earliest results from workings on the Sheba Hill property—which, as we all know, was at that time spoken of as a mountain of gold—reached London. We need not rehearse the facts with reference to the speculation that speedily arose, or stop to record its later progress. The incident is of interest here simply (1) because it marked the turning point in the decline of gold production, and (2) because African discoveries seem to have proved a stimulus that set the world of miners prospecting not only in that country but in the mining sections of every other source of gold supply. Moreover the impulse in that manner given has continued to gain force from that date; and this year we have the news of the discoveries in the Klondike region, which has again brought added energy and increased activity everywhere into this same search and fresh supplies of capital to the development in progress. We have stated what the average production had dropped to for the five years ending with 1885. For the next five-year cycle ending with 1890 the average production had risen to 5,320,834 ounces, valued at £22,601,764, or \$109,991,216; for the next five-year cycle ending with 1895 the average production was 7,862,103 ounces, valued at £33,396,663 or \$162,523,820; while for the year 1896 the ounces aggregated 9,827,106, and now in 1897 they have reached the surprising total of 12,172,463 ounces, valued at £51,706,188 or \$251,626,721.

RUSSIA.—There is one doubtful item in the make-up of the year's (1897) aggregate for the whole world, and that is Russia's product. We have explained above how erratic the annual yield in that country is at times, and have also in the same connection given the causes for past fluctuations. On this occasion we are without any returns from that country and hence the figures we use are wholly estimated. But the estimate adopted is the yield of two years ago. In favor of so high a product there seem to be several reasons. Chief among them is a probability which

arises from a study of former gold-mining results in Russia. The idea is that as the production in 1896 fell to an abnormally low point, it will rise to an abnormally high point in 1897. Precisely that has been the course of the movement recently in alternate years. To illustrate what we mean we use the figures heretofore cited, but arrange them so that the annual changes may be seen at a glance.

Russia's production in 1892.....	1,199,809 ounces
Russia's " " 1893.....	1,345,224 ounces
Russia's " " 1894.....	1,167,455 ounces
Russia's " " 1895.....	1,397,767 ounces
Russia's " " 1896.....	1,041,794 ounces
Russia's estimate for 1897.....	1,397,000 ounces

In the above there is progress evidently—not in yearly cycles but in two-year periods. Had we followed the same average in our estimate for the final two years we should have had to make the 1897 total larger than the 1895 product. We are inclined to think it will be; but desiring not to over-estimate the probabilities we have merely repeated the 1895 result, although that method of procedure requires the assumption that there has not only been no progress but a retrograde movement in the output of the Russian mines since 1895. The belief in an increasing production finds additional support if the investigation be carried back of 1892. By reference in this article to the general table of the world's gold products the reader will see that the recovery in Russia's production really began in 1887. The minimum years were 1886 and 1887, when the two years' average reached only 946,941 ounces. Ever since then the figures have shown an obvious trend upwards. We have no actual knowledge of the reason for the small output in 1896. It is obvious that the hindrances to mining must have been due to causes beyond control. This seems obvious because Russia was seeking to put its currency on a gold basis, and consequently had a special need for the metal.

UNITED STATES.—Wells, Fargo & Co.'s statement of gold and silver production, issued in San Francisco in January 1898, indicates very decided progress in the mining of gold in the United States in 1897. They make the aggregate product in the States west of the Missouri River almost sixty-three and three-quarter millions of dollars (\$63,655,597), which compares with \$53,015,242, the figure at which they placed the output for 1896. We have been unable to obtain as yet any detailed estimate of production from the Mint Bureau, but the approximations emanating from that Bureau within the past few weeks have ranged between sixty and sixty-two millions, and on January 27 1898 the Director, R. E. Preston, telegraphed us that "from information at hand I believe the gold product of the United States will approximate \$61,500,000." There would consequently seem to be pretty close agreement between the two authorities. Messrs. Wells Fargo & Co.'s statement in full is subjoined.

States.	Gold.	Silver.	Ores and base bullion.	Total.
California.....	\$17,621,959	\$12,948	\$1,195,917	\$18,830,824
Nevada.....	2,632,340	451,453	234,052	3,317,845
Oregon.....	2,404,797	45,000	11,900	2,461,697
Washington.....	471,949	70,000	26,160	568,109
Alaska.....	3,571,000	.....	52,000	3,623,000
Idaho.....	2,725,000	4,555,600	2,741,000	10,021,600
Montana.....	4,450,000	9,452,000	26,325,500	40,227,500
Utah.....	1,663,264	813,748	6,770,440	9,247,442
Colorado.....	18,326,554	12,869,783	3,780,492	34,976,829
New Mexico.....	533,678	153,348	193,000	880,026
Arizona.....	3,392,991	143,693	8,698,821	12,235,505
Dakota.....	5,829,575	220,000	36,000	6,085,575
Texas.....	5,000	809,717	1,800	316,517
Wyoming.....	27,500	31,000	2,500	61,000
Total United States....	63,655,597	29,128,290	50,069,582	142,853,469
British Columbia, N. W. T.	6,175,000	3,150,000	1,257,000	10,582,000
Total all.....	\$69,830,597	\$32,278,290	\$51,326,582	\$153,435,469

It is a notable fact that according to the above statement California is no longer the largest producer of gold. Although California produced over seventeen and a-half million dollars of that metal in 1897, an addition of nearly two and a-half millions to the 1896 total; Colorado mined eighteen and a third millions, a result which places her in the van by almost three-quarters of a million. Furthermore, Colorado, whose chief claim to prominence only a few years ago lay in its production of silver, has made such marvelous progress in gold mining of late that now the yield represents much the greater value. This result is, of course, largely due to the very rapid development of mining in the Cripple Creek region. In fact it is now quite clear that but for the labor troubles in that region the lead would have been assumed by Colorado in 1896. Going back only three years—to 1894—we find that in the interval the State's product has increased approximately 100 per cent, California during the same period having gained only 30 per cent.

Another feature of the gold production of the United States this year is that apparently every State in which the metal is mined, with the single exception of Utah, returns an increase. As we have been unable to obtain from the Mint Bureau any preliminary estimate by States for 1897, we use in the following table Messrs. Wells, Fargo & Co.'s figures for that year, adjusting them to conform to the total for the whole country, which Mr. Preston has furnished us. The 1896 and 1895 results are, of course, Mint figures.

Gold-Production.	GOLD PRODUCTION IN UNITED STATES.					
	1895.		1896.		1897.	
	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.
Totals.....	2,254,780	\$46,610,000	2,568,132	\$53,088,000	2,975,067	\$61,500,000
California.....	722,171	\$14,928,600	737,093	\$15,235,900	822,376	\$17,000,000
Colorado.....	643,634	13,305,100	721,320	14,911,000	856,239	17,700,000
Montana.....	168,405	4,001,400	209,207	4,324,700	212,550	4,400,000
South Dak.....	187,187	3,869,500	240,414	4,969,800	266,063	5,500,000
Idaho.....	86,088	1,779,600	104,263	2,155,300	120,928	2,500,000
Arizona.....	95,072	1,965,300	125,978	2,604,200	159,638	3,300,000
Oregon.....	42,972	888,300	60,517	1,251,000	111,261	2,300,000
Nevada.....	75,088	1,552,200	119,404	2,468,300	125,775	2,600,000
Alaska.....	78,140	1,615,300	99,444	2,055,700	159,638	3,300,000
Utah.....	66,419	1,373,000	91,908	1,899,900	79,819	1,650,000
New Mexico.....	23,810	492,200	23,017	475,800	24,187	500,000
Washington.....	16,980	351,000	19,626	405,700	21,769	450,000
Michigan.....	2,075	42,900	1,800	37,200		
South States.....	15,026	310,600	13,371	276,400	14,513	300,000
Other States.....	1,693	35,000	827	17,100		

AFRICA.—The 1897 gold figures for South Africa furnish another illustration of a hindrance to gold mining in one year resulting in an unusually large addition to the product from the same source the following year. The causes for the check to production in 1896 were claimed to be the Jameson raid, the scarcity of labor and the scarcity of water. However accounted for, the result was an increased output of only 34,968 ounces in 1896, against an increase in 1895 of 249,600 ounces and an increase in 1894 of 484,410 ounces. In fact the addition to the yield in 1896 was insignificant as compared with the growth in any previous year. On the other hand, the development in 1897 was much the best in the record. The total is found to be 2,826,916 ounces, or larger by 676,810 ounces than the 1896 product.

Our returns for Africa this year are even more complete than for previous years, although the monthly results have ever since the movement began been given to the public in almost all cases with great promptness. The Witwatersrand exhibit shows a very gratifying situation. Each succeeding month, with the single exception of July, returns a larger total than its predecessor, and December is the largest of all; indeed, that month's output is the largest ever recorded. We subjoin the statement for six years.

WITWATERSRAND DISTRICT—OUNCES VALUED AT ABOUT £3 10s.						
Ounces.	1892.	1893.	1894.	1895.	1896.	1897.
January.....	84,561	108,375	149,814	177,463	143,177	209,832
February.....	86,649	93,253	151,870	169,296	167,019	211,000
March.....	93,244	111,474	165,373	184,945	179,154	232,067
April.....	95,562	112,053	168,745	183,323	176,707	235,698
May.....	99,436	116,912	169,774	194,581	195,008	248,305
June.....	103,253	122,907	168,162	200,942	193,641	251,529
July.....	101,280	126,169	167,953	199,453	203,874	242,479
August.....	102,322	136,069	174,977	203,573	212,430	259,603
September.....	107,852	129,585	176,708	194,765	202,562	262,150
October.....	112,167	136,683	173,379	192,652	199,891	274,175
November.....	106,795	138,640	175,304	195,219	201,114	297,124
December.....	117,748	146,357	182,104	178,429	201,815	310,712
Totals.....	1,210,869	1,478,477	2,024,163	2,277,641	2,280,892	3,034,674

This growth in production is stated to be due to better working conditions in the mining districts and to an increased number of mines in which milling operations are now taking place regularly. The industry would consequently appear to have been carried forward under no unusual stimulus; that the results are only the ordinary development under favorable surroundings. In the districts other than the Rand the progress has not been marked. To illustrate clearly the growth in production in the whole of Africa, we have prepared the following, which shows not only in fine ounces but in values the progress made from year to year since 1887 in developing the gold-producing industry of the country.

Year.	Witwatersrand—		Other—		Total—	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part year)....	28,754	122,140	.....	.....	28,754	122,140
1888.....	190,266	808,210	50,000	212,390	240,266	1,020,600
1889.....	316,023	1,342,404	50,600	212,390	366,623	1,554,794
1890.....	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891.....	600,830	2,552,333	127,052	539,601	727,882	3,092,024
1892.....	1,001,818	4,255,524	143,701	631,652	1,145,519	4,887,176
1893.....	1,221,151	5,187,206	159,277	679,550	1,380,428	5,866,756
1894.....	1,637,773	6,956,934	227,765	967,500	1,865,538	7,924,474
1895.....	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,954,625
1896.....	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,138,220
1897.....	2,499,975	10,618,028	326,941	1,308,780	2,826,916	12,007,408
Total.....	11,666,579	49,301,664	1,725,023	7,327,553	13,331,602	56,629,217

According to the foregoing the entire production of the African mines for the ten years since the first opening was made has been 13,331,602 fine ounces, valued at £56,629,217.

AUSTRALASIA.—In line with the reports from other countries, our returns from Australasia furnish evidence of a materially enlarged production of gold in the country in 1897. Chief attention has been drawn to West Australia as the indications were, even before 1897 opened, that there would be a considerable increase in the yield as a result of the strenuous effort put forth with that end in view. At the same time it was hardly expected that the development would be so rapid as it has turned out to be. From a total of 281,265 ounces in 1896 the output has increased to 674,983 ounces in 1897, or a gain of 140 per cent, with the prospect that the 1898 yield will go ahead of either Victoria or Queensland. Below we give tables indicating the product of each colony, the first table in gross ounces and the second table in fine ounces. The figures for 1897 are in some cases in part estimated, but are believed to be close approximations. In obtaining the fine ounces 8 per cent has been deducted for base metal in 1894, 1895, 1896 and 1897, but for previous years the reduction is a trifle more, being made for each province on the basis of the official returns made to us.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.								
Yrs.	Victoria.	Wales.	Queens-land.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Aus-tralasia.
	1890.....	588,560	127,460	610,587	34,209	193,193	24,831	20,510
1891.....	576,399	153,335	561,641	30,311	251,996	28,700	48,769	1,651,151
1892.....	654,456	156,870	605,612	59,548	237,392	39,974	43,278	1,796,130
1893.....	671,126	179,288	616,040	110,890	226,511	33,820	37,687	1,876,562
1894.....	673,680	324,787	675,000	207,131	221,533	35,844	57,873	2,195,848
1895.....	740,086	360,165	631,682	231,513	293,491	47,343	54,964	2,859,244
1896.....	805,087	296,072	638,212	281,265	263,722	29,004	62,586	2,375,942
1897.....	812,765	*315,090	797,000	674,983	*251,644	*35,000	*75,000	2,961,398

Estimated.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

	New So.	Queens-	Western	New	South	Tasma-	Total Aus-
	Victoria.	Wales.	land.	Australia,	Zealand.	Australia.	tralia
1890..	554,225	116,774	531,096	30,603	180,968	21,541	17,965
1891..	530,287	141,069	516,710	27,886	231,837	26,404	44,497
1892..	602,100	142,227	545,051	54,785	218,401	35,857	39,817
1893..	612,467	163,571	562,649	101,132	206,852	30,844	34,377
1894..	619,786	298,804	621,000	190,561	203,810	32,976	53,243
1895..	680,879	331,352	581,147	212,992	270,012	43,556	50,567
1896..	740,680	272,386	587,155	258,764	242,624	26,684	57,579
1897..	747,744	289,800	733,240	620,984	231,512	32,200	69,000

GOLD PRODUCT OF THE WORLD.—While the foregoing analysis covers the principal countries in which the mining of gold is making rapid strides, it does not comprise all of them. For fully a year past great interest has centred in the Klondike fields and expeditions to that far-away region are constantly being organized. That the district is very rich in gold is beyond doubt, but that so large a production as many look for will be realized in the near future is hardly probable owing to the difficulties to be overcome. With only a short open season for work, the most improved methods are necessary to obtain satisfactory results. While the greater majority of those who have gone to the fields in search of gold are Americans, the fields themselves are located in British Columbia and their product therefore is to be credited to the Dominion of Canada, and this accounts for the heavy output of about six million dollars reported for that country the past year. India is still another source of supply in which gold production is making progress. During the year 1897 the yield of the Colar gold fields, from which almost all the gold produced in India is obtained, was 389,779 gross ounces, against 321,878 gross ounces in 1896 and 250,114 gross ounces in 1895. Austria-Hungary, although a small producer, likewise made some gain in the year just closed. For 1896 the official returns give the output as 3,278,2335 kilograms, equaling 105,395 fine ounces, and through the kindness of the Austro-Hungarian Consul-General at New York, we have obtained an estimate for 1897, which is 3,371 kilograms, or 108,378 fine ounces. Without further comment we bring together figures representing the world's gold production. The total product in 1897 has been heavy, nearly 12½ million ounces, making the year's increase 2,345,357 ounces in 1897, which compares with an increase of only 175,103 ounces in 1896 and 996,781 in 1895.

GOLD.—WORLD'S PRODUCTION IN OUNCES.

	United	Other	Total	
	States.	Countries.	States.	Values.
1871.....	2,378,729	1,896,947	1,264,000	25,581,436
1872.....	2,150,417	1,856,661	1,215,000	24,182,343
1873.....	2,114,910	1,907,112	1,066,000	23,612,900
1874.....	1,993,460	1,870,973	1,068,000	22,951,989
1875.....	1,895,615	1,944,030	1,050,500	22,772,358
Tot.'71-75.	10,533,131	9,475,723	5,663,500	119,051,028
1876.....	1,668,082	2,086,009	1,081,778	22,541,805
1877.....	1,581,496	2,188,785	1,317,741	23,832,511
1878.....	1,407,564	1,896,947	1,354,500	22,020,944
1879.....	1,425,872	1,617,269	1,385,900	21,394,261
1880.....	1,443,898	1,741,500	1,391,260	22,135,991
Tot.'76-80.	7,526,912	9,590,510	6,531,179	111,925,512
1881.....	1,475,161	1,678,612	1,181,853	21,141,216
1882.....	1,438,087	1,572,187	1,154,613	20,499,008
1883.....	1,333,849	1,451,250	1,132,219	20,242,193
1884.....	1,352,761	1,489,950	1,055,642	20,826,492
1885.....	1,309,804	1,538,325	1,225,738	21,249,976
Tot.'81-85.	6,909,642	7,780,324	5,750,065	104,358,885
1886.....	1,257,670	1,693,125	922,226	21,427,445
1887.....	1,290,202	1,596,375	971,656	21,499,815
1888.....	1,344,002	1,604,841	1,030,151	21,985,011
1889.....	1,540,607	1,897,000	1,154,076	23,835,447
1890.....	1,453,172	1,588,880	1,134,590	24,261,102
Tot.'86-90.	6,885,653	8,070,221	5,212,699	113,008,820
1891.....	1,518,690	1,604,840	1,168,764	26,702,669
1892.....	1,638,238	1,597,098	1,199,809	29,912,251
1893.....	1,711,892	1,739,323	1,345,224	32,602,967
1894.....	2,020,180	1,910,813	1,167,455	36,765,652
1895.....	2,170,505	2,524,760	1,397,767	40,999,778
Tot.'91-95.	9,059,505	9,106,894	6,279,019	168,983,317
1896.....	2,185,872	2,568,132	1,041,794	41,743,581
1897 (est.)	2,724,480	2,975,067	1,397,000	51,706,183

The ounces in the foregoing table may be turned into dollars by multiplying by 20·6718, and the value in pounds sterling by multiplying by 4·2478. Thus, the product in 1897 stated in dollars is \$251,626,721 and in sterling £51,706,188. That aggregate compares with \$203,143,970 and £41,743,581 in 1896, and \$199,524,276 and £40,999,778 in 1895.

1897—SILVER PRODUCT OF THE WORLD.

To indicate so early in the year the course of silver production in 1897 is a very difficult affair. As we have stated in a preceding portion of this article, there is lack of interest in the results with regard to silver, and in consequence but little effort is made by mining companies to furnish early information. Such returns as we have been able to obtain seem to warrant the conclusion that there has been a further small drop in the output of the mines of the world, and that most of the principal producing countries share in the decline. The chief data thus far secured is for the United States furnished by Messrs. Wells, Fargo & Co. They make the yield in this country approximately \$34,000,000, or say 57,000,000 ounces, silver being valued in the statement at sixty cents per ounce. Comparing this with the final result for 1896, as only lately made public by the Mint Bureau, there would appear to be a falling off of over one and three-quarter million ounces. It should be remarked, however, that, so far as silver is concerned, Messrs. Wells, Fargo & Co.'s annual figures have been quite uniformly less than those issued by the Bureau. In fact for 1896 their total was but fifty million ounces, whereas the Mint made the aggregate 58,834,800 ounces. Whether the disparity of former years will be maintained in 1897 it is not for us to say. Without further comment we bring forward our statement of the production of silver, beginning with 1871 and including an estimate for 1897.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

	United	Mexico.	Australia.	All Other	Total.	Total
	States.	States.	States.	Countries.	States.	Values.
1871.....	17,886,776	19,657,983	151,583	14,770,091	52,466,433	13,210,778
1872.....	22,358,472	19,657,983	94,619	14,770,091	56,881,165	14,294,355
1873.....	27,650,000	19,657,983	117,531	15,146,490	62,572,004	15,447,463
1874.....	28,849,000	19,657,983	130,499	15,522,890	64,160,372	15,588,965
1875.....	24,518,000	19,657,983	103,480	15,522,890	59,802,353	13,755,245
Total '71-'75.	121,262,248	98,289,915	597,712	75,732,452	295,882,327	72,296,816
1876.....	30,009,000	17,611,239	108,217	15,808,800	63,537,256	13,964,959
1877.....	30,783,000	19,169,869	85,019	18,233,668	68,270,556	15,594,604
1878.....	34,960,000	20,122,796	106,376	17,459,422	72,648,794	15,910,843
1879.....	31,550,000	20,356,133	127,537	23,172,040	75,205,710	16,059,553
1880.....	30,320,000	21,173,203	134,671	24,844,863	76,472,737	16,648,752
Total '76-'80.	157,622,000	98,433,240	562,020	99,517,793	356,135,053	78,179,711
1881.....	33,260,000	23,685,215	97,096	24,226,650	81,268,961	17,502,456
1882.....	36,200,000	23,762,183	64,655	27,592,415	87,619,253	18,847,371
1883.....	35,730,000	23,956,630	116,012	29,549,548	89,352,100	18,824,456
1884.....	37,800,000	25,679,045	145,644	22,593,531	86,218,220	18,186,656
1885.....	39,910,000	26,919,511	839,749	25,779,655	93,448,915	18,933,140
Total '81-'85.	182,900,000	124,002,584	1,263,156	129,741,799	437,907,539	92,294,082
1886.....	39,440,000	27,637,342	1,053,963	27,379,873	95,511,178	18,057,582
1887.....	41,260,000	28,017,287	3,184,930	28,653,312	98,115,529	18,243,356
1888.....	45,780,000	28,262,071	6,481,374	27,173,470	107,696,915	19,239,605
1889.....	50,000,000	32,979,770	9,150,235	32,669,774	124,199,779	22,089,141
1890.....	54,500,000	33,023,049	11,277,603	32,627,692	132,028,344	26,233,757
Total '86-'90.	230,980,000	150,519,519	31,148,105	144,904,121	557,551,745	103,863,440
1891.....	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,276
1892.....	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513
1893.....	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,513
1894.....	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,228,410
1895.....	55,726,945	46,962,788	12,507,385	53,968,231	169,180,249	21,059,416
Total '91-95.	287,059,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,125
1896 (est.)	58,834,800	45,646,424	15,160,077	45,459,586	165,100,887	20,981,571
1897 (est.)	60,000,000	45,000,000	14,000,000	42,000,000	161,000,000	18,483,844

† Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table \$4·8665.

The figures in the above table for 1897 are of course estimated and incomplete. For 1896 the total production will be seen to be fully 165 million ounces, of which the mines of the United States contributed a little over one-third.

SILVER QUOTATIONS FROM 1833 TO 1897.

So much interest attaches to the prices of silver during past years that we give below the highest, lowest and average quotations of Messrs. Pixley & Abell of London each month of each year, from 1833 to 1897, both inclusive, and also the average price for each of those years. The highest quotation during the year just closed was 29 13-16d. on January 2, the lowest price touched was 23 3/4d. on August 25, and the average for the year was 27 9-16d., against 30 3/4d. in 1896.

A TABLE SHOWING THE MONTHLY FLUCTUATIONS IN LONDON IN THE PRICE OF BAR SILVER, PER OUNCE STANDARD, FROM JANUARY, 1833, TO DECEMBER 1897, INCLUSIVE.

Table with columns for YEARS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPTEMBER, OCTOBER, NOVEMBER, DECEMBER, YEARLY AVERAGE, YEARS. Each cell contains price data in Pence and fractions.

GREAT BRITAIN—BANKS & TRADE.

COMMERCIAL MOVEMENTS IN 1897.

BUSINESS IN ENGLAND IN 1897.

[Communicated by Our London Correspondent.]

LONDON, January 15, 1898.

Political apprehension, though less keen than in the preceding twelve months, continued to prevail throughout the year just ended. As a result of the failure of the 1896 crops in India, famine set in upon an unprecedentedly wide scale in that country, and it was followed by plague at Bombay and other parts of the west coast, while later there was a severe earthquake along the eastern coast and on the northeast frontier. The murder of some political officers in the neighborhood of Bombay and the rioting that continued for some days in the suburbs of Calcutta caused fears for a time that political troubles might ensue. But it soon became clear that the Bombay murders were the outcome of ignorant religious fanaticism, and that the rioting in Calcutta was a purely local affair.

In the latter part of the summer a very formidable rising of the hill tribes on the northwestern frontier broke out. The country is little known and is almost impassable because of the height of the mountains, want of roads, and so on. A very large British force was collected, and the territories of the belligerent tribes were entered. But owing to the difficulty of conveying food and ammunition, the operations have been protracted beyond all expectation, so that although most of the troops were withdrawn for the winter another expedition will have to be sent out in the spring.

While the British authorities were earnestly endeavoring to deal with the famine in India, apprehension arose that a conflict with the Transvaal could hardly be avoided. The Transvaal Government denied the suzerainty of this country asserted by Mr. Chamberlain. It began rapidly to fortify Pretoria, and it gave hints of an intention to overawe and chastise Johannesburg. The British garrison in South Africa was consequently reinforced, and a squadron was assembled in Delagoa Bay. The Transvaal Government then withdrew from the position it had taken up, and better relations between the two governments were established. Shortly afterwards an industrial commission was appointed to inquire into the grievances of the Uitlanders. The commission took very exhaustive evidence and reported in favor of far-reaching concessions, but unfortunately the Raad refused to carry out the recommendations of the commission, and so the relations between the Uitlanders and the Boers remain strained, though happily the relations between the British and the Transvaal governments are better than they were.

No sooner was political trouble in South Africa allayed than fears of a great European war sprang up. An insurrection had existed for some time in the Island of Crete when suddenly the Greek Govern-

ment sent an expedition to that Island under Col. Vassos. The Great Powers called upon the Greek Government to withdraw that expedition, and used their influence at Constantinople to induce the Sultan not to regard the expedition as an act of war. The Greek Government, however, refused to withdraw, and then the island was blockaded by the Great Powers. The Greek Government, hoping to force the hands of the Powers, and reckoning upon the undoubted sympathy of England, France and Italy, declared war against Turkey. Some of the Powers, notably Germany, were eager for operations against Greece. England, however, refused to join in any such action. Russia and Austria-Hungary, it is believed, intimated to Servia and Bulgaria that they would not be allowed to join Greece, and Greece, left alone, was hopelessly powerless. No doubt is now entertained that the King and his Ministers hoped that the Powers would intervene to prevent war, and that the invasion of Turkey was little more than a game of brag. The intervention, however, came too late. It prevented Turkey from seizing Greek territory, but it allowed the Greek army to be disastrously routed.

In August the President of the French Republic visited Russia, and was received with extraordinary enthusiasm by the Court and the people. At one of the fetes the long-known alliance between Russia and France was officially acknowledged.

Later in the year a struggle of the nationalities in Austria broke out, causing deep-seated uneasiness all over Europe. About one-third of the population of Bohemia is German and about two-thirds Czech. The Czechs had long been agitating for home rule and for the acknowledgement of their language as the official language of Bohemia. The Austrian Government conceded the latter demand to a certain extent, which made the Germans so indignant that they copied in the Austrian Reichsrath the tactics so successfully applied by the late Mr. Parnell in the Parliament at Westminster some years ago. Nearly all of the Germans in the other provinces of Austria sided with the Bohemian Germans, and in not a few cases speakers declared that they would prefer union with Germany than to remain in the dual monarchy if their race and their language were not to be predominant. Business in the Reichsrath was brought to a complete standstill and finally the Badeni Government had to resign. It happened that the Compromise, as it is called, or Treaty of Union between Austria and Hungary, was under discussion at the time and ought to have been renewed before the 31st of December.

In 1867, when Hungary agreed to give up some of her extreme claims and to accept a common ministry for foreign affairs, a common post-office, a common customs system and a common army, it was settled that the compromise was to run for ten years and was to

be revisable and renewable thereafterwards for similar periods. The renewal ought to have taken place last year. But the Germans in the Reichsrath, preferring their own race ascendancy to the interests of the Empire, refused to allow the measure to pass, so that at the present moment there is no legal tie between Austria and Hungary on the Austrian side, except that the Emperor of Austria is King of Hungary. The Hungarian Parliament, with truer statesmanship, has renewed the old compromise for a year. What will happen if the Austrian Reichsrath cannot be brought to reason during 1898 nobody ventures to predict. It need hardly be added what a danger to the peace of Europe exists in even the remotest peril of a break-up of the Austrian monarchy.

While people were watching with the gravest misgivings this ominous conflict, it was suddenly announced in November that the German Government, in consequence of the murder of two German missionaries had sent a couple of ships to Kiao Chou, had entered the port without opposition, and landed a few hundred blue-jackets, and had taken possession of the town. Then Prince Henry, the Emperor's brother, was sent with two warships to reinforce the German fleet and at Keil speeches were made by the German Emperor and by his brother which excited not a little derision and much more apprehension throughout Europe. Was Germany, people asked, agreed with Russia in this adventure, and was the world about to witness a scramble for China much like the scramble for Africa in recent years? The Chinese Government appears to have recognized that it had neither army nor navy, and that it was hopeless, therefore, to resist Germany. Consequently, it ceded, under the form of a lease, the town and port of Kiao-Chou with a certain territory around. The Russian fleet shortly after the arrival of the German ships in Kiao-Chou sailed to Port Arthur, and it was announced that the Russian fleet was to winter there with the consent of the Chinese Government. Two British ships, at the same time, entered Port Arthur and have been lying there ever since, while the British squadron is massed at Chemulpo.

Apparently Russia and Germany are to have their way so far as Port Arthur and Kiao-Chou are concerned, but our own Government is insisting upon its own rights and those of other Powers in trade matters, and Japan has been arming with breathless haste. The former Japanese Cabinet was overturned, and the Marquis Ito, who was Prime Minister during the war with China, chosen to form a new Government. It is understood that new orders are being put out in Europe for fresh ships and other munitions of war. Still nobody believes that Japan alone will enter upon a struggle with Russia, Germany and France.

To complete this hasty sketch it need only be added that the Uruguayan President was murdered by a political opponent, and that his successor has so far governed with much prudence. Furthermore, an attempt was made upon the life of the President of Brazil. In Spain, too, the Prime Minister was murdered. After a vain attempt the Conservative Cabinet was unable to hold together after his death and Senor Sagasta formed a new Cabinet, which has since been grappling with the Cuban question. All through the year there has been more or less apprehension that the struggle in Cuba would result in the intervention of the United States, and that that might lead to a war with Spain. It is to be hoped that the wiser policy adopted by Senor Sagasta will pacify the island. The struggle in the Philippines has ended by the submission of the insurgents. But while prospects are more favorable abroad for Spain, her finances at home are in a deplorable state, and it is difficult to see how she can continue to pay the interest upon her debt.

The chief political event in the United Kingdom was the celebration of the Queen's sixtieth anniversary of her accession. To celebrate the event the Prime Ministers of all the

self-governing Colonies visited London. They were received with the most ardent enthusiasm. Mr. Chamberlain, the Secretary for the Colonies, took advantage of their presence to hold several conferences, and though nothing practical was done towards making nearer the Federation of the British Empire, some remarkable events occurred touching upon the evolution of that Empire. For one thing, the Imperial Government recognized that a self-governing Colony is not bound by a treaty entered into by the Queen's Government unless that Colony is either represented in the negotiations or voluntarily accepts the treaty afterwards. Canada argued that she was not bound by right by the treaties of commerce with Germany and Belgium, although as a matter of fact they have been recognized by Canada for thirty years. And the Imperial Government admitted the justice of the Canadian contention and gave notice to terminate the treaties in question. Furthermore, the Cape Colony made an important step towards the acknowledgment by the self-governing colonies that they are bound to contribute to the defense of the Empire. Sir Gordon Spriggs, the Prime Minister, while in London, made a present to the First Lord of the Admiralty of a first-class battleship in the name of the Colony he represented, adding that the gift appeared to him the most suitable way of contributing to Imperial defense.

The home trade has, if possible, been more prosperous than in previous years. Ever since the Baring collapse in 1890 the most remarkable feature of our economic condition has been the wonderful way in which the home trade improved in spite of fluctuations in the foreign trade, in spite, too, of tariff impositions abroad, and fears and rumors of war, and the like. And during the past year the improvement has been maintained. Taking the twelve principal railways of the United Kingdom as samples of the whole, and as giving the best measure of the movement of commodities throughout the Kingdom, we find that the gross earnings amounted last year to £69,765,000, as against £67,388,000 for 1896, an increase of as much as £2,377,000. Furthermore, the total revenue collected by the Imperial Government for the nine months ended with December reached £77,366,000, against £74,988,000 in the corresponding period of 1896, an augmentation of £2,378,000. No new taxation was imposed, thus reflecting the greater prosperity of the country.

This prosperity is the more remarkable as trade has undoubtedly suffered since July from the great dispute in the engineering trade. The men employed in the London district asked for an eight hours day without reduction of wages, or, to speak more properly, they asked for a week of 48 hours. The employers refused, and they were joined by the Federation of Employers all over the Kingdom. The dispute was originally confined to London alone, but the employers proceeded to shut out batches of their men all over the country. In this way the dispute has spread so that it is estimated that over 80,000 men in the engineering and allied trades are now locked out. As a matter of course, so great an interruption in so great an industry has had a very bad effect upon other industries, and must therefore have enormously decreased the general body of trade. In spite of that, however, the railway traffic returns and the revenue returns prove that the country, taken altogether, was more prosperous last year than in any year of our history.

A serious dispute in the cotton trade at one time was threatened, the employers having given notice of a reduction of wages of five per cent. The employes refused to agree, and refused moreover to submit the matter to arbitration. Finally, however, the employers withdrew their notice as the trade began to improve. A very serious strike of the railway men was also threatened. Luckily this likewise was averted. The truth appears to be that trade is so good, employment so abundant and wages so well maintained that the more reasonable part of the work people are quite satisfied with their condition, and refuse to be dragged into unmeaning quarrels, while in some few instances the very prosperity of the men led them to believe that they could not be resisted. It was notorious that the engineering trade had never been so fully employed when the London men asked for a 48-hours week. They thought that the employers could not afford to delay their works or to allow the orders which otherwise would have come to

them to be sent abroad. Just before Christmas the Board of Trade intervened in the hope of bringing about a settlement, and after very protracted negotiations a provisional agreement was arrived at. But when it was submitted to the men they rejected it by an overwhelming majority, and so the unfortunate struggle was continued.

The iron industry has been in a flourishing state. The coal trade has been active too. The shipping trade has been exceedingly prosperous, freights having been good and employment full. The woolen trade, notwithstanding the Dingley Tariff, has maintained its position; and even the cotton trade, in spite of the Dingley Tariff and the famine in India, has been fairly good—at least if we may judge from the dividends declared by the limited liability spinning companies. For example, it appears that over ninety-one spinning companies, running over seven million spindles, made a net profit during the year of £158,000, against no more than £100,000 in the preceding twelve months. The capital of these ninety-one companies is £6,100,000, so that the percentage of profit is about $2\frac{1}{2}$ per cent, whereas in the preceding year it was only about two-thirds as much. The comparative prosperity of the cotton trade and the great activity in the other trades referred to are due undoubtedly to the well being of the population at home. The Indian famine, for example, rendered the Indian people unable to buy cotton goods upon the old scale. Furthermore, the plague in Bombay practically stopped both imports into and exports from that port for some months. Consequently there is a marked falling off in the exports to India. There is likewise a very marked falling off in the cotton exports to China, which is accounted for by the extraordinary fall in silver. India, owing to the closing of the mints, is not much affected by the ups and downs in the price of silver, but China, where the Mexican dollar is the usual coin of trade, immediately feels every fall in value. There was a falling off likewise in the demand for South America. In spite of all, however, as just said, the industry was fairly good.

It may be added that the returns of the Clearing House show for the whole year 1897 a small decrease on the Stock Exchange and consol. settling days and on the days immediately following each Stock Exchange settlement. In other words, the number of clearances and the amounts cleared at the times in which speculative business is mainly included show a falling off for the year 1897. But on all ordinary days where speculation is absent there is a marked increase in the number of clearances and in the amounts cleared. Trade, that is to say, bona fide trade, whether wholesale, retail or manufacturing, steadily and persistently increased all through the year, while speculative business was more or less held in check.

The foreign trade shows a decline in the outward movement. The total value of the exports of British and Irish produce and manufactures was £234,350,000, against £240,145,000 in the year before, a decrease of about £5,795,000. On the other hand, there is a considerable increase in the re-exports of Colonial produce. Their value last year was £59,834,000, against no more than £56,233,000 in the year before. In the imports there was a very marked increase; the total value in 1897 was £451,239,000, against £441,809,000 the year before, an augmentation of £9,430,000. Taking our whole trade together, imports, exports and re-exports, the value was £745,523,000, the greatest ever recorded in our history. In the previous year—a very prosperous one—the amount was only £733,187,000. Furthermore, the excess in value of our imports over our exports was greater last year than in any year of our history, amounting to the enormous sum of £157,055,000. Part of this sum represents of course freights earned by our shipping in carrying goods and passengers for other countries. Another large part of it represents profits, dividends and interest upon investments made abroad, and possibly some part of it represents capital which had previously been employed abroad, but was brought home last year. For example, the Indian Government by closing the mints is endeavoring to raise the value of the rupee to 1s. 4d. of British money. At that price it will exchange rupees for gold. But the great majority of business people refuse to believe that the Indian Government will succeed. Therefore, whenever the rupee rises very near to 1s. 4d., people who were employing capital in India in a more or less liquid state have sent it home, thinking that

they are not likely to get a higher exchange, and consequently a more favorable opportunity for withdrawing their capital. That this has been going on to some extent in the case of India is unquestionable, and that capital has also been withdrawn from other countries where, for political or other reasons, there is more or less of distrust, is in the highest degree probable. It may be well to add that the year was short by one day. The day on which the sixtieth anniversary of the Queen's accession to the throne was celebrated was made a banking holiday, and consequently it was a holiday as far as the customs houses were regarded.

The growth in our imports is very largely due to our purchases of produce from the United States, the value of the goods so bought amounting to the enormous sum of £114,600,000. The falling off in the exports, as already stated, is ascribable mainly to the Indian famine, the Dingley tariff, the fall in silver (disorganizing for the time being the Chinese and other silver markets), and the failure of the crops in Australia and Argentina. The engineering dispute also exercised an injurious effect upon our trade, though it is noteworthy that our exports of machinery only declined about three-quarters of a million sterling in value. The Græco-Turkish war disturbed business somewhat and so did the financial difficulties of both Italy and Spain, and likewise the insurrection in Uruguay. Practically, however, the chief falling off in our exports is to India, China, South America and the United States. It is noteworthy that in December there was a revival in the exports both to the United States and to India. As yet, however, there is no sign of much increase in either South American or Australian purchases. But as the harvest prospects are now excellent in both Argentina and Uruguay, it is probable that there will be a revival there in the new year.

Ship-building in the past year was greatly hindered by the engineering strike. In the first half of the year the activity was abnormal, and it looked as if the out-turn would be the largest on record. The engineering dispute, however, interfered with the industry very greatly, so that there is in the end a considerable falling off compared with the previous year. According to the annual review of Mr. John White the total construction amounted to 1,122,824 tons gross register, comprising 712 steamers of 1,057,025 tons and 222 sailing vessels (including barges) of 65,799 tons. This is about a quarter of a million less than the previous year, and includes 54,327 tons of war vessels built in private yards, and 246 vessels, such as trawlers, paddle steamers and barges. The net construction of merchandise vessels is reported 1,021,135 tons, of which 386 are steamers, representing 955,336 tons. Of this total three steamers alone represent 33,688 tons. As the orders booked are very large, and as it is known that other orders are ready to be placed whenever the engineering dispute comes to an end, it is probable that the construction in the coming year will be large beyond precedent.

The money market has varied a good deal during the twelve months, though there has been no serious alarm and no serious perturbation. The year opened with the Bank of England discount rate at 4 per cent. In January it was reduced to $3\frac{1}{2}$ per cent, in February to 3 per cent, in April to $2\frac{1}{2}$ per cent and in May to 2 per cent. It remained at the latter figure till the end of September, when it was raised to $2\frac{1}{2}$ per cent, and in the middle of October to 3 per cent. At the same time the directors of the Bank of England took measures to increase their control of the open market. At the beginning of the year it was generally expected that gold would accumulate in London in very large amounts, partly owing to the great increase in the gold production, and partly to the hope that political confidence would return. The outbreak of the Greek war, however, induced Russia and Austria-Hungary to resume the accumulation of gold which has been going on so long. The metal went later to the United States, to South America and to Egypt, and there were fears likewise of withdrawals for India. In consequence of all this the directors of the Bank of England besides putting up their rate to 3 per cent in October borrowed in the open market about four millions sterling; thereby they reduced the funds in the open market so much that gradually rates were forced up considerably, and the Bank retained control to the very end of the year. For the whole twelve months the

average Bank rate was $2\frac{5}{8}$ per cent, against $2\frac{1}{2}$ per cent in 1896 and 2 per cent in 1895.

The average rate of discount in the open market for three months bills was £1 16s. 10d., against £1 10s. 0 $\frac{1}{2}$ d. the year before. The Bank held at the beginning of the year about 40 millions sterling of gold; later the amount was reduced to about 30 millions sterling and the reserve fell below 20 millions sterling. Less gold, however, went to New York than was very generally expected; none was sent to India except the usual shipments to meet the customary native demand, and very little went to South America. The market was almost entirely influenced by political events and by apprehension that gold would be taken in very large amounts by the United States, India, Japan and Russia. Trade, as already shown, was very good, but the manufacture of bills was not exceptionally large and there was exceedingly little speculation in commodities. There was likewise very little speculation on the Stock Exchange, and the new issues by foreign countries were very small. India borrowed about 7 millions sterling. A few Canadian loans were brought out, but, except that for Western Australia, the Colonies generally made few issues.

Almost the whole demand for new enterprises was of home growth. It consisted generally of industrial concerns which either required additional capital or were engaged in amalgamations. In very many cases these new industrial companies were over-capitalized, and very many of them on that account were not subscribed to by the public. In numerous instances the underwriters had to take up nearly the whole of the shares they had underwritten. Nominally, the amount of capital asked from the public was very large, amounting to 157 millions sterling, against 153 millions sterling in 1896, only 104 millions sterling in 1895, no more than 92 millions sterling in 1894 and as little as 49 millions sterling in 1893. It will be seen that the amount for last year was more than three times that for 1893. But for the greater part the companies were not new in the proper sense of the word. They consisted either of private businesses that were converted into limited liability companies or of a number of old companies that were amalgamated. The capital received was therefore only transferred from one set of persons in the United Kingdom to another set.

Consequently, except for a short time, these new issues did not affect the course of the money market. At the same time it ought to be pointed out that the British investments abroad were much larger than would appear from the amount of capital publicly invited either by foreign or colonial governments or by foreign and colonial companies. In Western Australia, in other Australian colonies, in India, in South Africa, and in Canada, to take only a few examples, a very large amount of money was invested in gold mines, in industrial enterprises and the like, by syndicates and others who did not, in the course of 1897 at all events, transform the enterprises into limited liability companies.

The price of silver fell last year to the lowest point ever recorded— $23\frac{3}{4}$ d. per ounce early in September. At the beginning of the year the quotation was fairly steady at $29\frac{3}{4}$ d. per ounce, India and Russia buying freely. In March the price fell on the announcement by the Japanese Government of its intention to introduce the single gold standard. And later in the year the fear that Japan would sell silver for the purpose of obtaining gold led to very heavy selling of the metal both in the United States and Europe. Many of the sales were purely speculative. Under the pressure of these sales the quotation went down to $23\frac{3}{4}$ d. per ounce. Then India began to buy freely, bear speculators hastened to cover their sales, and the quotation rose to $27\frac{1}{4}$ d. per ounce before the end of September. There was another fall to 25d., a recovery to $27\frac{3}{4}$ d., and the price closed for the year at $26\frac{5}{8}$ d. per ounce. The Wolcott negotiations in Europe had hardly more than momentary influence upon the market for silver. Although it was known that some kind of provisional understanding had been arrived at between the French Government and the United States Commissioners, and that both had opened communications with the British Government, the price of silver steadily fell. Europe and the United States were both sellers, and probably the fall would have been heavier were it not for the purchases of India and Russia, the Russian purchases being entirely for monetary purposes, while the

Indian purchases were partly speculative and partly for native consumption.

The stock markets did not move much during the year. Speaking broadly and generally there was very little speculation either on the bull or on the bear side, while the investing public for the most part kept aloof from markets except for securities of the very highest class. In spite of all political apprehensions consols fluctuated little, the highest point touched being 114 and the lowest 110 $\frac{1}{2}$. Indian Government securities likewise varied little in spite of famine, plague, earthquake and frontier war. In the $3\frac{1}{2}$ per cents sterling stock the highest point touched was 119 and the lowest 116 $\frac{1}{4}$. Colonial Government stocks moved within a narrow compass, though there was an appreciation in both Canadian and Western Australian. In the securities of the great Continental Powers the price fluctuations were small, considering the Græco-Turkish war, and since the close of that struggle there has been a general appreciation. Italian Government securities on the withdrawal from the African adventure improved about 9 per cent in the course of the year.

In Spanish bonds, on the other hand, there have been wide fluctuations, the lowest quotation being 58 and the highest 64 $\frac{3}{4}$. In Greek bonds there was a fall from about 30 to 19. In Brazilians the highest quotation for the 1889 loan was 71 and the lowest 61. Argentine Government securities were depressed early in the year because of the failure of the 1896 crops. But the resumption of the full interest on the debt a year before the time fixed by the Rothschild-Romero agreement caused a very sharp rise, and the promising character of the harvest has led to a further depreciation. Indeed, all Argentine securities have risen very considerably.

In the American department business was very quiet and prices low until the passing of the Dingley Act. The sharp rise that followed in New York was taken advantage of by holders in Europe to sell upon a very large scale. There was a certain amount of professional speculation, but the great public held aloof, and, practically speaking, did very little either in buying or selling. There was a little speculation in British railway stocks, but it was half hearted. There was a good deal of investment, however, as European investors, owing to the general condition of the world, have been unwilling to make ventures upon a large scale abroad of late. But the chief business done undoubtedly has been in industrial securities. Just as most of the new companies have belonged to that category, so the most active business of the year has been in the shares of manufacturing, commercial and industrial companies.

In the mining department there has been a very considerable business in Western Australian shares. But the South African market has been neglected. The market has been fairly well supported by the great mining magnates, but the general public has held aloof. It is noteworthy that whenever there has been a sharp fall in South African gold shares, German capitalists have bought actively, and whenever there has been a considerable rise they have sold. French investors and French capitalists have done little, and the British public has quite abstained. The business in the mining market, as far as the South African department is concerned, has been either foreign or speculative.

In short, all departments of the Stock Exchange have been during the year under the shade of political uncertainty. The more confident and enterprising, who made up their minds that there would be no war, backed their opinion by underwriting numerous companies only to find that the great public would not subscribe, and that therefore their surplus funds were in large measure locked up. The general public did not exactly fear war, but it saw that the Cretan troubles, the Græco-Turkish war, the Cuban insurrection, the condition of China, and the attitude of Russia, Germany and Japan were all full of dangers which might easily lead to complications if much tact and prudence were not exercised. Therefore they decided to wait upon events and not to commit themselves until they could see their way more clearly. The year, therefore, for a time of great prosperity, has witnessed smaller subscriptions to new issues and smaller investments at home and abroad than its predecessors for a long time past, and especially it has been characterized by an extraordinary absence of speculation, whether on the bull or bear side.

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1889 to 1897, inclusive:

BANK OF ENGLAND RATE OF INTEREST.

Table showing Bank of England rate of interest from 1889 to 1897. Columns include Year, Rate per cent., and Number of days. Includes sub-sections for 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, and 1897.

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., each week of the year.

BANK OF ENGLAND IN 1897.—[00,000s omitted.]

Table showing Bank of England position in 1897. Columns include Note Circulation, Bullion in both departments, Deposits (Public and Other), Securities (Gov't and Other), Reserve of Notes and Coin, Bank Rate, and Market Rate.

a Oct. 2, 1896. b Jan. 21, 1897. c Feb. 4. d April 8. e May 13. f Sept. 23. g Oct. 14.

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of

1895, 1896 and 1897, was as follows, stated in pounds sterling.

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

Table showing Gold and Silver in Bank of France from 1895 to 1897. Columns include Year, Gold, Silver, and Total.

In the table below we show the price of silver in London by months for 1895, 1896 and 1897. For complete record of silver prices back to 1833 see page 33.

PRICE OF SILVER FOR THREE YEARS.

Table showing Price of Silver for three years (1895, 1896, 1897). Columns include Year, High, Low, and Average prices.

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

EXPORTS AND IMPORTS.

Table showing Exports and Imports for 1897, 1896, and 1895. Columns include Exports, Imports, and Excess of Imp. over Exp.

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

EXPORTS OF TEXTILE FABRICS.

Table showing Exports of Textile Fabrics for 1897, 1896, and 1895. Columns include Year's Exports, Quantities, and Values.

The exports of iron and steel from Great Britain have been as below each year since 1874.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

Table showing Exports of Iron and Steel from Great Britain from 1874 to 1897. Columns include Year, Pig Iron, Rails, Other Descriptions, and Total.

TRADE AND COMMERCE—RETURNS OF.

FOREIGN IMPORTS AND EXPORTS.

OUR NOTEWORTHY FOREIGN TRADE FIGURES.

In reviewing the late year's foreign trade, the figures for December serve well to illustrate the remarkable character of our foreign commerce during that period. The total of the merchandise exports for that month is found to have been, roughly, 124½ million dollars (\$124,474,435), a figure considerably in excess of that reached in any previous month in the country's history, surpassing by 7½ million dollars even the total for the corresponding month in 1896, which then was deemed extraordinary. Not less striking is the magnitude of the credit balance on the merchandise movement for this same month. With exports of \$124,474,435, imports were only \$51,514,733, leaving an excess on the side of the exports in the sum of \$73,959,702.

We shall refer presently to the conditions and circumstances that have made possible these large exports and this exceptional trade balance, but wish first to direct attention to a feature connected with the trade returns which is even more noteworthy than the facts cited concerning the magnitude of the outward movement of goods and merchandise. We have in mind the course of the gold current. It would be natural to look for a large influx of the metal as a result of the phenomenal trade balance noted. As a matter of fact, the United States received very little gold from abroad, either gross or net, during the month. With a merchandise export balance of \$73,959,702, augmented by \$3,088,064 net silver exports, making over 77 million dollars together, the net amount of gold imported, including gold in ore, was only a trifle over two million dollars.

But the phenomenon here observed where the heaviest merchandise exports on record, accompanied by very small imports, have failed to bring an influx of gold of any consequence, has not been characteristic of December alone. It has been noticeable all through the year 1897. Indeed, its manifestations were noted and commented on even in 1896. The 1897 outcome, however, is more impressive because marking a further continuation and development of the same situation and on a still greater scale. The 1896 results (speaking now of the year as a whole) had been in every way exceptional and extraordinary. But 1897 surpasses 1896 in showing still larger merchandise exports, and also a much larger trade balance, while at the same time actually yielding an adverse gold movement.

In the twelve months of 1896, it will perhaps be remembered, the merchandise exports for the first time in any calendar year reached the 1,000-million mark, though there was a *fiscal* year which had once been distinguished in that way. For the twelve months of

1897 the exports are 93½ million dollars in excess of the exceptional total for 1896, the figures being \$1,099,129,519, against \$1,005,837,241. We shall show below how this increase was brought about. At the moment it is the size of the merchandise balance, arising out of these extraordinary merchandise shipments, that arrests our attention. For the twelve months of 1896 this balance in our favor amounted to \$324,257,685 and at that figure it was in excess of the largest export balance ever theretofore accumulated. But the 1897 balance runs 32½ million dollars ahead even of this previously unexcelled record, it aggregating \$356,498,664. Taking the last six months by themselves, the showing is even more striking. In 1896 it was noted that 250½ million dollars of the year's balance had accrued in the period from July to December. In 1897, it appears, no less than 319½ million dollars of the balance resulted in these six months. We append the following table to show the merchandise excess for each year back to 1874.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

12 months ending Dec. 31—		6 months ending Dec. 31—	
1874.....	Exports. \$7,756,646	1874.....	Exports. \$2,232,487
1875.....	Exports. 7,784,486	1875.....	Exports. 29,579,698
1876.....	Exports. 163,319,464	1876.....	Exports. 113,255,681
1877.....	Exports. 139,856,112	1877.....	Exports. 101,959,699
1878.....	Exports. 305,479,590	1878.....	Exports. 149,625,055
1879.....	Exports. 251,557,029	1879.....	Exports. 136,520,418
1880.....	Exports. 192,876,246	1880.....	Exports. 161,712,752
1881.....	Exports. 163,339,679	1881.....	Exports. 65,339,713
1882.....	Exports. 15,138,439	1882.....	Exports. 54,575,469
1883.....	Exports. 108,143,100	1883.....	Exports. 62,059,081
1884.....	Exports. 120,104,668	1884.....	Exports. 109,348,733
1885.....	Exports. 100,381,125	1885.....	Exports. 45,067,432
1886.....	Exports. 49,974,832	1886.....	Exports. 50,953,570
1887.....	Exports. 6,482,566	1887.....	Exports. 33,572,693
1888.....	Imports. 38,650,321	1888.....	Exports. 27,924,979
1889.....	Exports. 56,584,382	1889.....	Exports. 87,239,638
1890.....	Exports. 34,104,822	1890.....	Exports. 52,826,195
1891.....	Exports. 142,188,703	1891.....	Exports. 155,450,274
1892.....	Exports. 97,489,705	1892.....	Exports. 50,064,293
1893.....	Exports. 109,592,002	1893.....	Exports. 165,057,663
1894.....	Exports. 148,789,307	1894.....	Exports. 80,303,235
1895.....	Exports. 23,190,789	1895.....	Exports. 27,925,824
1896.....	Exports. 324,257,685	1896.....	Exports. 250,365,753
1897.....	Exports. 356,498,664	1897.....	Exports. 319,542,815

In view of these figures the circumstance that we have been able to command apparently no foreign gold merits all the more notice. With merchandise exports exceeding by 319½ million dollars the merchandise imports for the last six months and with at the same time an excess of 12½ million dollars on the silver movement—332 million dollars together—we have received only about 18½ million dollars net of gold, and the influx has been spasmodic and irregular rather than steady and continuous. Taking the movement for the full twelve months the result is yet more striking. To the 356½ millions excess of merchandise exports for these twelve months must be added 25½ millions of excess on the silver movement, making 382 million dollars together. How much gold did we get on this phenomenal preponderance of exports? In the final result not a dollar. We actually exported \$256,529 more gold than we imported. To show what has been the credit balance in our favor

the last few years on the merchandise, gold and silver movements combined, we present the following table.

	1897.	1896.	1895.	1894.	1893.
Excess of—					
Merchan. exports..	356,498,664	324,257,655	23,190,789	148,789,307	100,592,002
Silver exports	25,585,310	33,777,001	29,837,739	29,612,213	18,592,052
Total	382,083,974	358,034,656	53,028,528	178,401,520	119,184,054
Gold exports.....	256,529	*46,474,369	70,571,010	80,499,129	6,703,151
Grand total.....	382,340,503	311,560,317	123,599,538	258,900,648	125,887,205

* Excess of imports.

It will be observed from the foregoing that in 1897 the exports of merchandise and specie exceeded the imports in the sum of 382½ million dollars, and that for 1896 the similar excess was 311½ million dollars. In other words, for the last two years the balance in favor of the exports has been not far from 700 million dollars! It is hardly necessary to dilate upon the magnitude of this amount, as the figures speak eloquently enough for themselves. What has become of the 700 millions? Of course we owe the outside world each year a considerable amount for interest on American securities held abroad, and for freights, etc. Allowing 150 million dollars a year for such items, this would make only 300 million dollars for the two years, and still leave nearly 400 million dollars to be accounted for in some other way. It will be said that Europe has returned large amounts of our securities, and the statement is correct. We are not prepared to believe however that 400 millions of securities have come back in the two years. The advance in prices on the Stock Exchange has no doubt been very tempting to foreign holders, especially as they have been inclined to withdraw from their investments here rather than make new investments. But there have also been occasions during the last six months when considerable purchases on European account have been reported, and on the whole it must be said that the return flow of securities of late has been small and intermittent rather than large and persistent.

A few words as to the causes that operated further to enlarge our merchandise exports in 1897 after the decided expansion in 1896. Abundant harvests here, combined with a deficiency abroad, were the principal factor in the increase. This gave us high prices for our wheat and a big demand for it, and also made an active demand for all our food products. The value of the breadstuffs exports in 1897 was \$252,633,562, against only \$182,814,370 in 1896 and but \$125,266,871 in 1895. We sent out 170½ million bushels of flour and wheat (of which 120 million bushels went the last six months), against only 155 million bushels in 1896. The wheat brought an average of 90½ cents per bushel, against 71 cents in 1896 and 61 cents in 1895. But we also exported enormous amounts of the other cereals; of corn, for instance, 188½ million bushels, against only 132 million bushels in 1896 and 62 million bushels in 1895.

Outside of breadstuffs—in fact outside of wheat—high prices were not a feature of the export trade. Cotton ruled at a very low figure; this will account for the fact that cotton export values in 1897 were only \$213,706,100, against \$233,412,777 in 1896; in quantity the shipments were much heavier, being 6,458,622 bales, against 6,030,704 bales. The loss of 3½ million dollars in the petroleum exports also follows from the lower prices received, as there was a gain in the quantity shipped. We furnish below a statement of the export values of the leading staples for the last six years.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1897.	1896.	1895.	1894.	1893.	1892.
Cotton.....	213,706,100	233,412,777	189,890,645	200,413,772	204,106,023	217,063,558
Breadstuffs.	252,633,562	182,814,370	125,266,871	125,604,486	187,395,036	248,211,221
Provs'ns, &c.	146,105,324	134,599,500	132,456,843	141,742,435	135,205,802	148,488,442
Cattle, sheep and hogs..	39,413,848	38,893,170	30,425,309	40,706,388	23,176,180	36,078,899
Petr'lm, &c.	60,072,878	63,657,986	57,129,790	41,249,848	41,836,255	42,729,157
Total.....	711,931,712	653,377,803	535,169,458	549,716,929	591,719,296	692,571,277
All oth. exp.	387,197,807	352,459,438	289,690,878	275,385,319	284,112,552	245,849,383
Total.....	1099,129,519	1005,837,241	824,860,336	825,102,248	875,831,848	938,420,660

It will be noticed that it is not merely the exports of food staples that have expanded. An equally noteworthy feature is the steady and large increase in the "other exports," which amounted to 387 million dollars for 1897 against 352 million dollars for 1896 and 289 million dollars for 1895. As to the increase here, it is only necessary to say that it has been general in character, extending practically to the whole list of articles and commodities embraced under that head.

The merchandise imports, it will perhaps be a surprise to hear, were 61 million dollars in excess of those for the year preceding. The importations were very heavy in the early part of the year in anticipation of the higher duties to be imposed by the new tariff law and in April all records were broken with a monthly total of \$101,322,406. The following August the amount was only \$39,847,606. In November and December the totals had got back to 51@52 millions. The following shows the merchandise imports and exports back to 1870.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
1870.....	403,586,010	461,132,058	Imp. 57,546,048	864,718,068
1871.....	460,352,088	573,111,099	Imp. 112,759,011	1,033,463,187
1872.....	468,837,948	655,964,699	Imp. 187,126,751	1,124,802,647
1873.....	567,757,367	595,248,048	Imp. 27,490,681	1,163,005,415
1874.....	569,872,553	592,115,907	Exp. 7,786,646	1,161,988,460
1875.....	510,947,422	503,162,936	Exp. 7,784,486	1,014,110,358
1876.....	590,666,629	427,347,165	Exp. 163,319,464	1,018,013,794
1877.....	620,302,412	490,446,300	Exp. 129,856,112	1,109,748,712
1878.....	737,091,973	431,612,333	Exp. 305,479,599	1,168,704,356
1879.....	765,159,825	513,602,796	Exp. 251,557,029	1,278,762,621
1880.....	859,683,423	696,807,176	Exp. 162,876,246	1,556,490,599
1881.....	835,549,127	670,209,448	Exp. 165,339,679	1,505,758,575
1882.....	767,931,946	752,843,507	Exp. 15,913,439	1,520,775,453
1883.....	795,209,316	687,066,216	Exp. 108,143,100	1,482,275,532
1884.....	749,366,423	629,261,960	Exp. 120,104,568	1,378,628,383
1885.....	688,249,798	587,368,673	Exp. 100,881,125	1,275,618,471
1886.....	713,404,021	663,429,189	Exp. 49,974,832	1,376,833,210
1887.....	715,301,044	708,818,478	Exp. 6,482,566	1,424,119,522
1888.....	691,761,050	725,411,371	Imp. 33,650,321	1,417,172,421
1889.....	827,106,347	770,521,965	Exp. 56,584,382	1,597,628,312
1890.....	857,592,548	823,397,726	Exp. 34,194,822	1,680,990,274
1891.....	970,509,646	823,320,943	Exp. 147,188,703	1,793,830,589
1892.....	938,420,660	840,930,955	Exp. 97,489,705	1,779,351,615
1893.....	875,831,848	766,239,846	Exp. 109,592,002	1,642,071,694
1894.....	825,102,248	676,312,941	Exp. 148,789,307	1,501,415,186
1895.....	824,860,136	801,669,347	Exp. 23,190,789	1,626,529,483
1896.....	1,005,837,241	681,579,556	Exp. 324,257,685	1,687,416,797
1897.....	1,099,129,519	742,630,855	Exp. 356,493,664	1,841,760,374

We add the gold and silver imports and exports for the same years:

Year Ending Dec. 31—	GOLD AND SILVER IMPORTS AND EXPORTS.			
	Gold.		Silver.	
	Exports.	Imports.	Exports.	Imports.
1870.....	53,103,745	10,430,561	27,846,083	15,259,199
1871.....	44,915,975	5,841,948	32,524,495	10,962,467
1872.....	68,638,123	11,113,290	57,524,835	32,048,799
1873.....	25,496,118	20,537,254	4,958,864	38,076,207
1874.....	43,149,091	7,422,806	35,726,285	29,577,984
1875.....	53,413,947	14,338,789	39,075,158	25,889,567
1876.....	31,231,739	23,673,391	7,558,348	15,122,736
1877.....	18,982,638	11,629,655	7,352,983	29,336,929
1878.....	8,655,948	10,477,859	-1,821,911	13,209,252
1879.....	4,115,446	78,707,641	-74,592,195	17,061,552
1880.....	3,062,459	78,644,693	-75,582,234	12,934,442
1881.....	2,603,543	60,398,620	-57,795,077	17,063,274
1882.....	38,721,079	13,402,528	25,318,551	17,317,055
1883.....	6,048,770	22,055,961	-16,007,191	25,794,670
1884.....	40,948,246	27,957,657	12,990,589	29,563,748
1885.....	11,417,207	23,645,311	-12,228,104	33,280,542
1886.....	41,283,222	41,309,181	-25,959	27,055,976
1887.....	9,144,426	44,889,299	-35,744,873	27,644,988
1888.....	34,629,447	10,960,773	23,668,674	29,830,405
1889.....	50,933,400	12,004,632	38,928,768	40,694,230
1890.....	24,068,074	20,230,090	3,837,984	26,839,789
1891.....	79,086,581	44,970,110	34,116,471	27,692,739
1892.....	76,532,056	17,450,946	59,081,110	18,176,252
1893.....	79,463,726	73,280,575	6,183,151	46,357,748
1894.....	101,549,735	21,350,607	80,199,128	47,255,807
1895.....	104,067,492	34,396,392	69,671,100	54,211,066
1896.....	83,259,300	104,731,359	-21,472,059	61,557,741
1897.....	34,276,401	34,019,872	256,529	56,661,292

NOTE.—For years 1893, 1894, 1895, 1896 and 1897 the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

IMPORTS AND EXPORTS BY FISCAL YEARS.

The table below shows the exports and imports in each fiscal year (ending June 30) since 1867.

Table showing total value of exports and imports of the United States in the fiscal years ending June 30, from 1867 to 1897, inclusive. Columns include Years ending June 30, Imports (Merchandise, Silver Coin and Bullion, Gold Coin and Bullion, Foreign re-exports), Exports (Merchandise, Silver Coin and Bullion, Gold Coin and Bullion, Domestic, Foreign re-exports), and Balances (Merchandise Excess, Silver Coin and Bullion Excess, Gold Coin and Bullion Excess).

NOTE.—Totals of gold coin and bullion and silver coin and bullion in 1895, 1896 and 1897 include gold and silver in ores. In preceding years gold and silver in ores were included in merchandise.

The following table shows exports of domestic merchandise amounting to \$1,000,000 or upwards.

EXPORTS OF LEADING ARTICLES FOR YEARS ENDING JUNE 30.

Table showing exports of leading articles for years ending June 30, 1896-97, 1895-96, and 1894-95. Columns include Articles, 1896-97, 1895-96, and 1894-95. Articles listed include Agricultural implements, Bacon and hams, Beef, canned, Barley, Brass and manufacture of, Butter, Books, maps, etc., Cattle and sheep, Carriages and horse cars, Cars for steam roads, Casings for sausages, Cheese, Chemicals, drugs and dyes, Clocks and watches, Coal, anthracite, Coal, bituminous, Copper ore, Copper, manufacture of, Corn, Cotton, Sea Island, Cotton, Sea Island, other, Cotton manufactures, Cycles and parts of, Fertilizers, Fish, fresh, dried, pickled, canned, etc., Flax, hemp and jute, Flour (wheat), Fruits, Grease, grease scraps and soap stock, Gunpowder and other explosives, Hides and skins other than furs, Hops, India rubber and gutta percha, Instruments for scientific purposes, Iron and steel, and manufactures of, Lard, Leather & manufacturer's of, Marble and stone and manufactures of, Medicines, Musical instruments and parts of, Oats, Oil cake and meal, Oil, cotton-seed, Oil, illuminating, Oil, lubricating and heavy paraffine, Oil, mineral, crude, including all natural oils, Oil, naphtha, Oleomargarine, Paper and manufacturer's of, Paraffine and paraffine wax, Pork, Rosin, pitch, tar, &c., Rye, Seed, clover, Seed, flaxseed, Soap, Spirits, distilled, Spirits of turpentine, Starch, Sugar and molasses, Tallow, Tobacco (leaf), Tobacco, manufacture of, Vegetables, including canned, Wheat, Wood and manufacture of, Wool and manufacture of.

† Including machinery, but not including iron ore. * Also included under animals, other. A. Not enumerated previous to July 1, 1895.

1890.

Table of foreign exchange rates for 1890, listing months from January to December with daily rates and a range at the bottom.

1891.

Table of foreign exchange rates for 1891, listing months from January to December with daily rates and a range at the bottom.

1892.

Table of foreign exchange rates for 1892, listing months from January to December with daily rates and a range at the bottom.

1893.

Table of foreign exchange rates for 1893, listing months from January to December with daily rates and a range at the bottom.

1894.

Table for 1894 showing exchange rates for various months from January to December. Columns include Day of January, February, March, April, May, June, July, August, September, October, November, and December. Rows list days of the month and specific exchange rates.

1895.

Table for 1895 showing exchange rates for various months from January to December. Columns include Day of January, February, March, April, May, June, July, August, September, October, November, and December. Rows list days of the month and specific exchange rates.

1896.

Table for 1896 showing exchange rates for various months from January to December. Columns include Day of January, February, March, April, May, June, July, August, September, October, November, and December. Rows list days of the month and specific exchange rates.

1897.

Table for 1897 showing exchange rates for various months from January to December. Columns include Day of January, February, March, April, May, June, July, August, September, October, November, and December. Rows list days of the month and specific exchange rates.

* Quotations on this day were 4 80 1/2 @ 4 87 1/2. † 82 1/2 - 3 1/2 for sixty days and 4 85 1/2 - 0 1/2 for sight.

UNITED STATES SECURITIES.

COURSE OF DEBT AND PRICES.

The following table shows the public debt of the United States from 1793 to 1897, inclusive. In the year 1856, and subsequently, the totals given are the *net* amount of debt, not including accrued interest, less the balance of coin and currency in the Treasury. Bonds issued to the Pacific railroads are not included in the statement. For some of the recent years the figures printed below do not agree with those reported in the monthly debt statements issued by the Government, as a change in the form of the statements has been made several times. We give the results entirely in the old form, so that the comparison is on the same basis for all the years. The totals are for January 1 of each year from 1793 to 1843, inclusive, and for July 1 (close of the fiscal year) since 1844, inclusive. The debt was at its highest on August 31, 1865, when it amounted to \$2,756,431,571.

UNITED STATES DEBT 1793 TO 1897.

Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.
1793...	\$80,352,634	1811...	\$48,005,587	1829...	\$58,421,413	1847...	\$38,826,534	1865...	\$2674,815,856	1883...	\$1,538,781,825
1794...	78,407,404	1812...	45,209,737	1830...	48,565,406	1848...	47,044,862	1866...	2,636,036,163	1884...	1,438,542,995
1795...	80,747,587	1813...	55,962,827	1831...	39,123,191	1849...	63,061,858	1867...	2,508,151,211	1885...	1,375,352,443
1796...	83,762,172	1814...	81,487,846	1832...	24,322,235	1850...	63,452,773	1868...	2,480,853,413	1886...	1,282,145,840
1797...	82,064,479	1815...	99,803,660	1833...	7,001,698	1851...	68,304,796	1869...	2,432,771,873	1887...	1,175,168,675
1798...	79,228,529	1816...	127,334,933	1834...	4,760,082	1852...	66,199,341	1870...	2,331,169,956	1888...	1,063,004,895
1799...	78,408,669	1817...	123,491,965	1835...	37,513	1853...	59,803,117	1871...	2,246,994,068	1889...	975,939,750
1800...	82,976,294	1818...	103,466,633	1836...	336,957	1854...	42,242,222	1872...	2,149,780,530	1890...	890,784,371
1801...	83,038,050	1819...	95,529,648	1837...	3,308,124	1855...	35,586,956	1873...	2,105,462,060	1891...	851,912,751
1802...	80,712,632	1820...	91,015,566	1838...	10,434,221	1856...	10,965,953	1874...	2,104,149,153	1892...	841,526,463
1803...	77,054,686	1821...	89,987,427	1839...	3,573,343	1857...	9,998,622	1875...	2,090,041,170	1893...	838,969,476
1804...	86,427,120	1822...	93,546,676	1840...	5,250,875	1858...	37,900,192	1876...	2,060,925,340	1894...	899,313,380
1805...	82,312,150	1823...	90,875,877	1841...	13,594,480	1859...	53,405,234	1877...	2,019,275,431	1895...	*932,830,667
1806...	75,723,270	1824...	90,269,777	1842...	20,601,226	1860...	59,964,402	1878...	1,999,382,280	1896...	955,297,254
1807...	69,218,390	1825...	83,788,432	1843...	32,742,922	1861...	87,718,660	1879...	1,996,414,905	1897...	986,656,086
1808...	65,196,317	1826...	81,054,059	1844...	23,461,652	1862...	505,312,752	1880...	1,919,326,747		
1809...	57,023,192	1827...	73,987,357	1845...	15,925,303	1863...	1,111,350,737	1881...	1,819,650,154		
1810...	53,173,217	1828...	67,475,043	1846...	18,550,202	1864...	1,709,452,277	1882...	1,675,023,474		

* We have increased the amount for this date \$31,157,700 to allow for the foreign half of the Morgan-Edmont loan negotiated abroad, which did not appear in the Government debt statement for June 30, 1895, though the money in payment for it had already been received and counted in the Treasury cash.

UNITED STATES DEBT STATEMENT DECEMBER 31, 1897.

To bring the results down to the latest date, we add the official statement of the public debt as it appears from the Treasurer's returns at the close of business on the last day of December, 1897.

INTEREST-BEARING DEBT DECEMBER 31, 1897.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding.		Total.
			Registered.	Coupon.	
4½s. Fund. loan 1891. } Continued at 2 p.c. }	Q.—M.	250,000,000	25,364,500	.....	25,364,500
4s. Funded loan 1907. Q.—J.		740,902,750	490,564,600	69,056,900	559,641,500
4s. Refund'g certifi's. Q.—J.		40,012,850	.....	.....	44,220
5s. Loan of 1904. Q.—F.		100,000,000	63,422,850	36,577,150	100,000,000
4s. Loan of 1925. Q.—F.		162,315,400	105,699,950	56,615,450	162,315,400
Total, excluding Pac. RR Bonds.....		1,293,231,400	685,071,900	162,249,500	847,365,620

NOTE—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$5,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	November 30, 1897.	December 31, 1897.
Funded Loan of 1891, matured September 2, 1891.	\$150,450 00	\$14,450 00
Old debt matured prior and subsequent to Jan. 1, '61.	1,180,830 26	1,180,820 26
Debt on which interest has ceased.....	\$1,331,280 26	\$1,330,270 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	64,347 50
National Bank notes—Redemption account.....	32,265,146 00
Fractional currency.....	\$15,262,871 14
Less amount estimated as lost or destroyed.....	8,375,934 00
Aggregate of debt bearing no interest.....	\$385,890,446 64

RECAPITULATION.

	December 31, 1897.	November 30, 1897.	Increase or Decrease.
Classification of Debt			
Interest-bearing debt.....	\$847,365,620 00	\$847,365,620 00	.....
Debt, interest ceased.....	1,330,270 26	1,331,280 26	Dec. 1,010 00
Debt bearing no interest.....	385,490,446 64	881,193,125 14	Inc. 4,697,321 50
Total gross debt.....	\$1,229,890,025 90	\$1,229,890,025 90	.....
Cash balance in Treasury.....	235,474,769 01	220,663,569 84	Inc. 14,811,209 17
Total net debt.....	\$999,111,567 89	\$1,009,226,456 56	Dec. 10,114,897 67

The foregoing figures show a gross debt on December 31, 1897 (interest-bearing and non interest-bearing) of \$1,234,536,336 90 and a net debt (gross debt less net cash in the Treasury) of \$999,111,567 89.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the of

ficial record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Bonds issued and accumulated int.		Bonds paid, or date of maturity.	
	Principal.	Interest.	Already paid.	Due Jan. 1, 1898.
Central Pacific.....	25,885,120	35,852,719	6,074,000	10,614,120
Kansas Pacific.....	6,303,000	6,582,084	4,880,000	1,423,000
Union Pacific.....	27,236,512	30,830,182	3,160,000	15,919,512
Cent. Br. U. P.....	1,600,000	2,161,934	1,280,000	320,000
Western Pacific.....	1,970,560	3,304,552	320,000	1,650,560
Sioux City & Pac.....	1,628,320	2,563,650	.....	1,628,320
Total.....	64,623,512	81,295,121	20,714,000	29,904,952

The cash holdings of the Government as the items stood December 31 we take from the Treasury statement of that date. The net cash balance given below is the same as indicated above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin.....	\$151,910,176 27
Silver—Bars.....	45,559,059 61
Silver—Dollars.....	394,327,049 00
Subsidiary coin.....	10,674,899 23
Paper—United States notes.....	84,200,089 00
Treasury notes of 1890.....	2,04,344 00
Gold certificates.....	1,570,460 00
Silver certificates.....	11,229,912 00
Certificates of deposit (Act June 8, 1872).....	1,240,000 00
National bank notes.....	5,186,886 49
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	29,287 91
Minor coin and fractional currency.....	1,086,754 29
Deposits in nat'l bank depositories—gen'l acct.....	44,979,694 10
Disbursing officers' balances.....	4,203,022 74
Aggregate.....	\$861,391,370 58

DEMAND LIABILITIES.

Gold certificates.....	\$88,125,149 00
Silver certificates.....	387,925,504 00
Certificates of deposit act June 8, 1872.....	44,555,000 00
Treasury notes of 1890.....	106,348,250 00
Fund for redemp. of uncurrent nat'l bank notes.....	8,236,983 94
Outstanding checks and drafts.....	6,337,785 38
Disbursing officers' balances.....	27,676,549 28
Agency accounts, &c.....	6,708,249 97
Gold reserve.....	\$100,000,000 00
Net cash balance.....	\$35,474,769 01
Aggregate.....	\$861,391,370 58
Net cash balance in the Treasury November 30, 1897.....	\$220,663,569 84
Net cash balance in the Treasury December 31, 1897.....	235,474,769 01
Decrease during the month.....	\$14,811,209 17

PRICES OF UNITED STATES BONDS.

In the following tables are shown the monthly highest and lowest prices of United States Government Securities for the thirty-eight years from 1860 to 1897, inclusive. At the beginning of this period the total debt of the Government was almost nominal. Then followed the war period till April, 1865; thence the period of speculation till Sept., 1873; thence the period of recuperation till the resumption of specie payments on Jan. 1, 1879, and the subsequent funding of the maturing bonds into new bonds at 4 1/2, 4, 3 1/2, 3 per cent, and finally, in Sept., 1891, the extension of 4 1/2s at 2 per cent, payable at option. In 1894 a new era began with the issue of 100 million dollars of 10 year five per cent bonds to meet deficiencies in revenue and make good the depletion of the gold reserve, followed by the issue in 1895 of \$62,300,000 of thirty-year 4 per cent bonds under the celebrated contract with the Morgan-Belmont Syndicate to protect the gold reserve, and another issue of 100 million dollars for the same purpose in February, 1896.

1860.

Table for 1860 showing monthly prices for securities: U. S. 6s of 1868, coup.; U. S. 5s of 1865, coup.; U. S. 5s of 1874, coup. Columns include months from JANUARY to DEC'BER with low and high price ranges.

1861.

Table for 1861 showing monthly prices for securities: U. S. 6s of 1868, coup.; U. S. 6s of 1881, coup.; U. S. 5s of 1865, coup.; U. S. 5s of 1871, coup.; U. S. 5s of 1874, coup.

1862.

Table for 1862 showing monthly prices for securities: U. S. 6s of 1868, coup.; U. S. 6s of 1881, coup.; U. S. 5s of 1865, coup.; U. S. 5s of 1871, coup.; U. S. 5s of 1874, coup.; U. S. 6s, certificates; U. S. 7 3-10 notes.

1863.

Table for 1863 showing monthly prices for securities: U. S. 6s of 1881, coup.; U. S. 5s of 1865, coup.; U. S. 5s of 1874, coup.; U. S. 6s, gold certificates; U. S. 6s, current certs.; U. S. 7 3-10s, A. & O.; U. S. 7 3-10s, F. & A.

1864.

Table for 1864 showing monthly prices for securities: U. S. 6s of 1881, coup.; U. S. 5-20s, coupon.; U. S. 10-40s, coupon.; U. S. 7 3-10s, A. & O.; U. S. 1 year certificates.

1865.

Table for 1865 showing monthly prices for securities: U. S. 6s of 1881, coup.; U. S. 5-20s, coupon.; U. S. 5-20s, new, coup.; U. S. 10-40s, coupon.; U. S. 7 3-10 notes.; U. S. 1 year certificates.

1866.

Table for 1866 showing monthly prices for securities: U. S. 6s of 1881, coup.; U. S. 5-20s of 1862.; U. S. 5-20s of 1864.; U. S. 5-20s of 1865.; U. S. 10-40s.; U. S. 7 3-10 notes, 1st.; U. S. 7 3-10 notes, 2d.; U. S. 7 3-10 notes, 3d.

1867.

Table for 1867 showing monthly prices for securities: U. S. 6s of 1881, coup.; U. S. 5-20s of '62, coup.; U. S. 5-20s of '64, coup.; U. S. 5-20s, '65, c., M&N; U. S. 5-20s, '65, c., J&J; U. S. 5-20s of '67, coup.; U. S. 10-40s, coupon.

1868.

Table for 1868 showing monthly prices for securities: U. S. 6s of 1881, coup.; U. S. 5-20s, 1862, coup.; U. S. 5-20s, 1864, coup.; U. S. 5-20s, 1865, M&N; U. S. 5-20s, 1865, J&J; U. S. 5-20s, 1867, coup.; U. S. 5-20s, 1868, coup.; U. S. 10-40s, coupon.

1869.

Table for 1869 showing bond prices for 6s of 1881 and 6s (5-20 years) Coupon. Columns include Coupon, Reg., 1862, 1864, 1865, 1865 n., 1867, 1868, 5s 10-40 Coupon, and 6s Cur. rency. Rows are categorized by month (Jan to Dec) and type (Open'g, High't, Low'st, Clos'g).

1870.

Table for 1870 showing bond prices for 6s of 1881 and 6s (5-20 years) Coupon. Columns include 6s, 1881 Coup., 1862, 1864, 1865, 1865 n., 1867, 1868, 5s 10-40 Coupon, 6s Cur. rency., 6s, 1881 Coup., 1862, 1864, 1865, 1865 n., 1867, 1868, 5s 10-40 Coupon, and 6s Cur. rency. Rows are categorized by month (Jan to Dec) and type (Open'g, High't, Low'st, Clos'g).

1871.

Table for 1871 showing bond prices for 6s of 1881 and 6s (5-20 years) Coupon. Columns include 6s, 1881 Coup., 1862, 1864, 1865, 1865 n., 1867, 1868, 5s 10-40 Coupon, 6s Cur. rency., 6s, 1881 Coup., 1862, 1864, 1865, 1865 n., 1867, 1868, 5s 10-40 Coupon, and 6s Cur. rency. Rows are categorized by month (Jan to Dec) and type (Open'g, High't, Low'st, Clos'g).

1872.

Table for 1872 showing bond prices for Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec. Columns include 5s, 1881 fund. coup., 6s, 1881 (Reg, Coup), 6s (5-20 years) Coupon (1862, 1864, 1865, 1865n, 1867, 1868), 10-40s (Reg, Coup), 6s Cur'ncy, and 6s Cur'ncy.

1873.

Table for 1873 showing bond prices for Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec. Columns include 5s, 1881 fund. coup., 6s, 1881 (Reg, Coup), 6s (5-20 years) Coupon (1862, 1864, 1865, 1865n, 1867, 1868), 10-40s (Reg, Coup), 6s Cur'ncy, and 6s Cur'ncy.

1874.

Table for 1874 showing bond prices for Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec. Columns include 5s, 1881 fund. coup., 6s, 1881 (Reg, Coup), 6s (5-20 years) Coupon (1862, 1864, 1865, 1865n, 1867, 1868), 10-40s (Reg, Coup), 6s Cur'ncy, and 6s Cur'ncy.

1875.

Table for 1875 showing bond prices for various months (Jan to Dec) and coupon types (6s, 10-40s, 6s Cur'ncy). Columns include month, coupon type, and specific price values.

1876.

Table for 1876 showing bond prices for various months (Jan to Dec) and coupon types (6s, 10-40s, 5s, 4 1/2s, 6s Cur'ncy). Columns include month, coupon type, and specific price values.

1877.

Table for 1877 showing bond prices for various months (Jan to Dec) and coupon types (6s, 10-40s, 5s, 4 1/2s, 4s, 6s Cur'ncy). Columns include month, coupon type, and specific price values.

1878.

Table for 1878 showing bond prices by month (Jan to June) with columns for various denominations (6s, 5s, 4s) and coupon types (1881, 5-20 years, 10-40, 1881, '91, cur-rency).

1879.

Table for 1879 showing bond prices by month (Jan to June) with columns for Coupon Bonds (6s, 1881, 5-20s, 10-40s, 5s, 1881, 4s, 1897) and 6s, Cur-rency, 1888, reg.

1880.

Table for 1880 showing bond prices by month (January to December) with columns for Coupon Bonds (6s, 1881, 5s, 1881, 4s, 1897) and 6s, cur-rency, 1888, reg.

1881.

	Coupon Bonds.				6s, cur- rency, 1898, reg.		Coupon Bonds.				6s, cur- rency, 1898, reg.
	6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.			6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	
January.											
Opening	x 101½	101½	112	x 112½	133	Opening	102½	* 102¾	114½	x 117¼	....
Highest	101¾	101¾	112½	113¾	133	Highest	103	102¾	114½	117¼	....
Lowest	101½	101½	112	112¾	133	Lowest	102¼	101½	114½	115¾	....
Closing	101¾	101¾	112¾	112¾	133	Closing	102¾	102	114½	116¾	....
February.											
Opening	101¾	x 100¾	112¾	112¾	....	Opening	102¾	102½	114½	116¾	....
Highest	101¾	101	112¾	114	....	Highest	102¾	102½	114½	116¾	....
Lowest	101¾	100¾	111¾	112¾	....	Lowest	101¾	101	113¾	114¾	....
Closing	101¾	100¾	112¾	112¾	....	Closing	101¾	101½	113¾	115¾	....
March.											
Opening	102	101	x 111¾	112¾	131	Opening	101¾	101½	x 113	116	....
Highest	102¾	102	112¾	114¾	131	Highest	101¾	101½	113¾	117¾	....
Lowest	102	100¾	111¾	112¾	131	Lowest	100¾	101	112¾	116	....
Closing	102¾	102	112¾	114¾	131	Closing	101	101½	113¾	117¾	....
April.											
Opening	102¾	102½	112¾	x 114	133	Opening	100¾	x 100½	113	x 116¾	....
Highest	103¾	102¾	114¾	116¾	133	Highest	101¾	102½	113	116¾	....
Lowest	102¾	102	112¾	113¾	133	Lowest	100¾	99¾	113	115¾	....
Closing	103¾	102¾	114¾	116¾	133	Closing	101	102½	113	116	....
May.											
Opening	103¾	x 101½	114¾	116¾	135	Opening	101¾	102	113¾	116¾	....
Highest	106½	105	116¾	118¾	135	Highest	101¾	102½	114¾	117¾	....
Lowest	103¾	101½	114¾	116¾	135	Lowest	101¾	101½	113¾	116	....
Closing	106½	104½	116¾	118¾	135	Closing	101¾	102½	114¾	117¾	....
June.											
Opening	* 104	104¾	x 115¾	118¾	x 134	Opening	x 100¾	102½	x 113¾	117¾	x 130
Highest	104	104¾	115¾	118¾	134	Highest	101¾	103½	114¾	118¾	130
Lowest	102¾	103	114¾	117¾	134	Lowest	100¾	102¾	113¾	117¾	129
Closing	103	103½	115	118	134	Closing	101½	103½	114¾	118¾	129

1882.

	Coupon Bonds.				Registered Bonds.			Coupon Bonds.				Registered Bonds.	
	6s, cont'd at 3½.	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	3s, option U. S.		6s, cont'd at 3½.	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	3s, opt'n U. S.
January.													
Opening	100¾	x 102½	114¾	117¾	131	....	Opening	102	x 101	114	x 119	....	....
Highest	101	102¾	114¾	118¾	131	....	Highest	102	102½	115	120½	....	....
Lowest	100¾	102¾	114¾	117¾	131	....	Lowest	101¾	100¾	114	118½	....	....
Closing	101	102¾	114¾	118¾	131	....	Closing	101¾	101½	114¾	120¾	....	....
February.													
Opening	101	102½	114¾	118	....	....	Opening .....	....	101½	114¾	120½	....	....
Highest	101	102½	114¾	118¾	....	....	Highest .....	....	101½	114¾	120½	....	....
Lowest	100¾	101½	114¾	117¾	....	....	Lowest .....	....	101½	114¾	119½	....	....
Closing	100¾	102	114¾	118	....	....	Closing .....	....	101½	114¾	119¾	....	....
March.													
Opening	100¾	102	x 113¾	118	....	....	Opening .....	....	101	113	119¾	....	....
Highest	101¾	103½	113¾	119½	....	....	Highest .....	....	101½	113	120½	....	....
Lowest	100¾	102	113¾	118	....	....	Lowest .....	....	100¾	112¾	119½	....	....
Closing	101¾	103½	113¾	119½	....	....	Closing .....	....	100¾	112¾	119½	....	....
April.													
Opening	101¾	x 102½	115¾	x 118¾	....	....	Opening .....	....	x 100½	113¾	x 118½	....	102½
Highest	101¾	103	116¾	121¾	....	....	Highest .....	....	100¾	113¾	119½	....	102½
Lowest	101¾	101½	115¾	118¾	....	....	Lowest .....	....	100¾	113	118½	....	102½
Closing	101¾	102½	116¾	121	....	....	Closing .....	....	100¾	113¾	119½	....	102½
May.													
Opening	101¾	102½	116¾	121	....	....	Opening .....	....	101¾	113	119½	....	102½
Highest	101¾	102½	116¾	121½	....	....	Highest .....	....	101¾	113¾	119½	....	102½
Lowest	101¾	101½	115¾	120½	....	....	Lowest .....	....	101¾	113	118¾	....	101¾
Closing	101¾	101½	115¾	120¾	....	....	Closing .....	....	101¾	113	119½	....	102
June.													
Opening	x 100	101½	x 114¾	120¾	....	....	Opening .....	....	101½	x 112¾	120½	....	102½
Highest	100¾	101¾	114¾	120¾	....	....	Highest .....	....	103½	113¾	121	....	103
Lowest	100	101½	114¾	120½	....	....	Lowest .....	....	101½	112¾	120	....	102½
Closing	100¾	101¾	114¾	120¾	....	....	Closing .....	....	103½	113¾	120½	....	103

1883.

	Coupon Bonds.				Registered Bonds.			Coupon Bonds.				Registered Bonds.	
	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.	5s, cont'd at 3½.		4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.		
January.													
Opening	x 102	113¾	x 119¾	x 103½	131½	....	Opening .....	....	112¾	x 117¾	103½	....	....
Highest	104	113¾	119¾	104½	131½	....	Highest .....	....	113	119½	103¾	....	....
Lowest	102	112¾	118¾	103½	131½	....	Lowest .....	....	112¾	118¾	103	....	....
Closing	104	113	118¾	104½	131½	....	Closing .....	....	112¾	119	103	....	....
February.													
Opening	103¾	113¾	118¾	104½	....	....	Opening .....	....	113	119½	103	....	....
Highest	103¾	113¾	120	104½	....	....	Highest .....	....	113½	119½	103¾	....	....
Lowest	103¾	113¾	118¾	103¾	....	....	Lowest .....	....	112¾	118¾	103	....	....
Closing	103¾	113¾	119½	104½	....	....	Closing .....	....	113¾	119½	103¾	....	....
March.													
Opening .....	....	x 112½	119½	104	....	....	Opening .....	....	112½	119½	103¾	133	....
Highest .....	....	113¾	120½	104½	....	....	Highest .....	....	114	121¼	103¾	135	....
Lowest .....	....	112½	119	103¾	....	....	Lowest .....	....	112¼	119½	101½	132½	....
Closing .....	....	113¾	120½	103¾	....	....	Closing .....	....	114	121¼	101½	135	....
April.													
Opening .....	....	113¾	x 119½	x 103½	....	....	Opening .....	....	114¾	x 120¼	x 100½	135½	....
Highest .....	....	113¾	120	103¾	....	....	Highest .....	....	114¾	122	100½	136½	....
Lowest .....	....	113¾	119½	103	....	....	Lowest .....	....	113¾	120	100¼	135¼	....
Closing .....	....	113¾	119½	103	....	....	Closing .....	....	114¾	122	x 100½	136½	....
May.													
Opening .....	....	113	119½	103¾	....	....	Opening .....	....	114¾	121½	100¾	136½	....
Highest .....	....	113¾	119½	103¾	....	....	Highest .....	....	115	122¾	100¾	136½	....
Lowest .....	....	113	119	103¼	....	....	Lowest .....	....	114¾	121¾	100¼	136	....
Closing .....	....	113¾	119½	103¾	....	....	Closing .....	....	115	122¾	100¾	136	....
June.													
Opening .....	....	x 112¾	119½	103½	....	....	Opening .....	....	x 114	123	100¾	x 134	....
Highest .....	....	113	120	104	....	....	Highest .....	....	114¾	125½	102	134½	....
Lowest .....	....	112¾	119½	103½	....	....	Lowest .....	....	113¾	123	100¾	134	....
Closing .....	....	112¾	120	103¾	....	....	Closing .....	....	114¾	124½	103	134½	....

1884.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.		4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.
January.					July.				
Opening	114½	x 123¾	100%	134¼	Opening	112	x 118½	100	....
Highest	114½	124¼	100%	134¼	Highest	112½	120%	100¼	....
Lowest	114½	123¼	100%	134¼	Lowest	112	118½	100	....
Closing	114¼	123¾	100%	134¼	Closing	122½	120%	100½	....
February.					August.				
Opening	114½	123¾	101	135¼	Opening	....	120%	100%	....
Highest	114½	123¾	101	135¼	Highest	....	120%	100%	....
Lowest	114½	123¾	101	135¼	Lowest	....	119%	100%	....
Closing	114½	123¾	101	135¼	Closing	....	120%	100%	....
March.					September.				
Opening	x 118½	123¾	101	....	Opening	x 111½	120%	100%	....
Highest	113½	124¼	101	....	Highest	111½	121½	101	....
Lowest	113¼	123¾	101	....	Lowest	112%	120	100%	....
Closing	113½	124½	101	....	Closing	112%	121½	101	....
April.					October.				
Opening	113½	x 123¾	x 101¼	....	Opening	112%	x 120½	101	....
Highest	113½	124	101¼	....	Highest	113¼	121½	101	....
Lowest	113	123¼	100%	....	Lowest	112%	119%	100¼	....
Closing	113%	123½	100%	....	Closing	113¼	121½	100¼	....
May.					November.				
Opening	113¼	123¼	100	....	Opening	113%	121¼	....	....
Highest	113%	123¼	100%	....	Highest	114¼	122¼	....	....
Lowest	110	118½	100	....	Lowest	113%	121¼	....	....
Closing	112%	120%	100%	....	Closing	114%	122¼	....	....
June.					December.				
Opening	x 111½	120%	100%	....	Opening	x 113¼	123%	101½	....
Highest	111½	120¼	100%	....	Highest	113%	123¼	101½	....
Lowest	110%	118½	100	....	Lowest	112%	122¼	101½	....
Closing	110%	119%	100	....	Closing	113¼	122%	101½	....

1885.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.		4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.
January.					July.				
Opening	112%	x 121¼	101½	....	Opening	112%	x 122%	x 103½	183¼
Highest	112%	122½	101½	....	Highest	112%	122%	103%	183%
Lowest	112%	121¼	101	....	Lowest	112%	122%	103%	183¼
Closing	112%	121¼	101¼	....	Closing	112%	122%	103%	183%
February.					August.				
Opening	112%	121%	102	....	Opening	112%	122%	103	....
Highest	112%	122%	102	....	Highest	113¼	123¼	103¼	....
Lowest	112%	121¼	101½	....	Lowest	112%	122%	102%	....
Closing	112%	122%	101½	....	Closing	113¼	122%	103%	....
March.					September.				
Opening	x 112	122¼	101½	....	Opening	x 112%	122%	103%	184
Highest	112%	122%	101½	....	Highest	112%	123%	104	184
Lowest	112	122¼	101	....	Lowest	112%	122%	103%	184
Closing	112	122%	101½	....	Closing	112%	123%	103%	184
April.					October.				
Opening	112%	x 121½	x 101	....	Opening	112%	x 122¼	x 103½	184
Highest	112%	122¼	102%	....	Highest	113%	124	104	184
Lowest	112%	121%	101	....	Lowest	112%	122%	103%	184
Closing	112%	122	102%	....	Closing	113%	124	103½	184
May.					November.				
Opening	112%	121%	102%	136¼	Opening	113%	123%	104	....
Highest	113¼	122¼	103¼	137¼	Highest	113%	123%	104	....
Lowest	112%	121%	102%	136¼	Lowest	113%	123%	102%	....
Closing	113%	122¼	103%	137¼	Closing	113%	123%	102%	....
June.					December.				
Opening	x 112¼	122%	103¼	x 135	Opening	x 112%	123%	103%	x 133
Highest	112%	123%	104%	135	Highest	112%	124%	104%	133
Lowest	112¼	122%	103¼	134¼	Lowest	112%	123%	103%	133
Closing	112%	123%	104¼	134¼	Closing	112%	124¼	103%	133

1886.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.		4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.
January.					July.				
Opening	112¾	x 123	x 102	135¼	Opening	111¾	x 126	x 100¼	135
Highest	112¾	124	102½	135¼	Highest	112%	127	100%	135
Lowest	112¾	123	100%	135¼	Lowest	111¾	125%	100%	135
Closing	112%	124	100%	135¼	Closing	112%	127	100%	135
February.					August.				
Opening	112%	124½	100%	136½	Opening	111%	126%	100%	....
Highest	114	127%	101	136½	Highest	111%	127	100%	....
Lowest	112%	124½	100%	136½	Lowest	111%	125%	100%	....
Closing	114	127%	101	136½	Closing	111%	126¼	100%	....
March.					September.				
Opening	x 112%	127¼	100%	....	Opening	x 110	126%	100%	133¼
Highest	112%	127%	101½	....	Highest	112%	128¼	100%	134
Lowest	111¾	125¼	100%	....	Lowest	109%	126%	100%	133
Closing	112%	126%	101½	....	Closing	112%	128%	100%	133¼
April.					October.				
Opening	112%	x 126%	x 100%	....	Opening	112%	x 129	x 100%	....
Highest	112%	126%	101%	....	Highest	112%	129	100%	....
Lowest	112%	125%	100%	....	Lowest	111%	127¼	100	....
Closing	112%	126¼	101%	....	Closing	111%	128%	100	....
May.					November.				
Opening	112%	126¼	101%	....	Opening	111%	128%	....	....
Highest	112%	126¼	101%	....	Highest	111%	129¼	....	....
Lowest	112%	125%	100%	....	Lowest	110%	127	....	....
Closing	112%	126¼	101%	....	Closing	111%	129	....	....
June.					December.				
Opening	x 111¾	126%	101%	....	Opening	x 110%	129	100%	132¼
Highest	112%	127%	102%	....	Highest	110%	129%	101	132¼
Lowest	111%	126	101%	....	Lowest	110%	128¼	100%	132
Closing	112	127%	101%	....	Closing	110%	128%	101	132

1887.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.		4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
January.					July.				
Opening	110¼	x 127½	132¾	....	Opening	109¼	x 128¾	132	....
Highest	110¼	128¾	132¾	....	Highest	109¼	128¾	132	....
Lowest	109¾	128¾	132¾	....	Lowest	108¾	127¼	131	....
Closing	110¾	128¾	132½	....	Closing	109	127¼	131	....
February.					August.				
Opening	110¼	128¾	134¾	137¾	Opening	108¾	127	128	129
Highest	110¼	128¾	134¾	137¾	Highest	110¾	128¾	128	129
Lowest	110	128¾	134¾	137¾	Lowest	108	125¾	128	129
Closing	110	128¾	134¾	137¾	Closing	108	125¾	128	129
March.					September.				
Opening	x 109	128	135	136¾	Opening	x 108¾	125½	....	....
Highest	108¾	129½	135	136¾	Highest	108¾	125½	....	....
Lowest	108¾	128	135	136¾	Lowest	108	124¼	....	....
Closing	108¾	129¼	135	136¾	Closing	108¾	124¼	....	....
April.					October.				
Opening	110	128¾	134¾	137¾	Opening	108¼	x 124¼	127	....
Highest	110¾	129¾	134¾	137¾	Highest	108¾	126¼	127	....
Lowest	110	128¾	134¾	137¾	Lowest	108¼	124¼	127	....
Closing	110¾	129¼	134¾	137¾	Closing	108¾	126¼	127	....
May.					November.				
Opening	110¾	129	....	137¾	Opening	109	126¾	....	....
Highest	110¾	129½	....	137¾	Highest	109	126¾	....	....
Lowest	110¼	128¾	....	137¾	Lowest	108¾	126¾	....	....
Closing	110¾	129½	....	137¾	Closing	108¾	126¾	....	....
June.					December.				
Opening	x 109¾	129¾	x 132¼	....	Opening	107	125¼	....	....
Highest	109¾	129½	132¼	....	Highest	108¾	126¼	....	....
Lowest	109¼	129	132¼	....	Lowest	107	124¼	....	....
Closing	109¾	129¾	132¼	....	Closing	108¼	126¼	....	....

1888.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.		4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
January.					July.				
Opening	107½	126	....	....	Opening	107¼	x 127¼	127	....
Highest	108¾	126¾	....	....	Highest	107¼	127¾	127	....
Lowest	107½	125¼	....	....	Lowest	107¼	127¼	127	....
Closing	108¼	125¾	....	....	Closing	107¼	127¾	127	....
February.					August.				
Opening	108	126½	....	....	Opening	107¾	127¾	....	....
Highest	108	126½	....	....	Highest	107¾	128½	....	....
Lowest	107½	125¾	....	....	Lowest	107¾	127¾	....	....
Closing	107½	125¾	....	....	Closing	107¾	128½	....	....
March.					September.				
Opening	x 106¾	125½	127	....	Opening	x 106¾	128½	....	....
Highest	106¾	125½	127	....	Highest	106¾	130	....	....
Lowest	106¾	125½	127	....	Lowest	106¾	128½	....	....
Closing	106¾	125½	127	....	Closing	106¾	130	....	....
April.					October.				
Opening	106½	x 129¾	127¾	....	Opening	108½	x 129	129½	....
Highest	107¾	129½	127¾	....	Highest	108½	129	129½	....
Lowest	106½	123¾	127¾	....	Lowest	108½	126½	129½	....
Closing	107¾	129½	127¾	....	Closing	108½	127½	129½	....
May.					November.				
Opening	107¾	126½	....	....	Opening	108¼	127¼	130¼	....
Highest	108¾	127½	....	....	Highest	109¾	128½	130¼	....
Lowest	107¾	126½	....	....	Lowest	108¾	127¼	130¼	....
Closing	108¾	127½	....	....	Closing	109¾	128½	130¼	....
June.					December.				
Opening	x 107	127½	....	....	Opening	x 108¼	128½	....	....
Highest	107¼	128½	....	....	Highest	108¼	128½	....	....
Lowest	107	127½	....	....	Lowest	108¼	128½	....	....
Closing	107¼	128½	....	....	Closing	108¼	128½	....	....

1889.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.		4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
January.					July.				
Opening	108½	x 126¾	127½	....	Opening	106¾	x 128½	....	....
Highest	109	128¼	127½	....	Highest	106¾	128½	....	....
Lowest	108½	126¼	127½	....	Lowest	106¾	128½	....	....
Closing	109	128¼	127½	....	Closing	106¾	128½	....	....
February.					August.				
Opening	109	128½	....	....	Opening	106¾	128½	....	....
Highest	109	128½	....	....	Highest	106¾	128½	....	....
Lowest	109	128½	....	....	Lowest	106¾	128	....	....
Closing	109	128½	....	....	Closing	106¾	128	....	....
March.					September.				
Opening	....	129½	....	....	Opening	....	128½	....	....
Highest	108½	129¾	....	....	Highest	....	128¼	....	....
Lowest	107¾	129½	....	....	Lowest	....	127¾	....	....
Closing	108¼	129¾	....	....	Closing	....	127¾	....	....
April.					October.				
Opening	108¼	x 128¾	....	....	Opening	105¾	x 127¼	....	....
Highest	108¼	129	....	....	Highest	105¾	127¼	....	....
Lowest	108¼	128¾	....	....	Lowest	105¾	127	....	....
Closing	108¼	129	....	....	Closing	105¾	127	....	....
May.					November.				
Opening	....	129½	....	....	Opening	105½	127	125½	....
Highest	....	129½	....	....	Highest	105½	127	125½	....
Lowest	....	129¼	....	....	Lowest	105½	127	125½	....
Closing	....	129¼	....	....	Closing	105½	127	125½	....
June.					December.				
Opening	106¾	129¼	....	....	Opening	x 104¾	127¾	....	....
Highest	106¾	129½	....	....	Highest	105	127¾	....	....
Lowest	106¾	129¼	....	....	Lowest	104¾	127¾	....	....
Closing	106¾	129½	....	....	Closing	105	127¾	....	....

1890

Table for 1890 showing bond prices by month (Jan-Dec) and coupon type (4 1/2s, 4s, 6s). Columns include Coupon, Regist'ed, and 6s. cur'cy 1898.

1891

Table for 1891 showing bond prices by month (Jan-Dec) and coupon type (4 1/2s, 4s, 6s). Columns include Coupon, Regist'ed, and 6s. cur'cy 1898.

1892

Table for 1892 showing bond prices by month (Jan-Dec) and coupon type (4s, 6s, 8s). Columns include Coup., Registered, 6s. cur. 1898, and 6s. cur. 1899.

1893

Table for 1893 showing bond prices by month (Jan-Dec) and coupon type (4s, 6s, 8s). Columns include Coupon Bonds, Registered Bonds, and 6s. cur. 1898/1899.

1894

Table for 1894 showing bond prices by month (Jan-Dec) and coupon type (4s, 5s, 6s). Columns include Coupon Bonds, Registered Bonds, and 6s. Cur. 1895/1898.

1884 to 1889, inclusive.

Table with columns for years 1884-1889 and rows for various securities like Alabama-Class A, Arkansas-6s, Georgia-6s, Louisiana-7s, etc. Each cell contains a date and a numerical value.

1890.

Table with columns for months JANUARY to DEC'BER and rows for various securities like Alabama-Class A, Arkansas-6s, Georgia-6s, Louisiana-7s, etc. Each cell contains a numerical value.

1891 to 1896, inclusive.

[For these and succeeding years, range is based on actual sales at the New York Stock Exchange.]

DESCRIPTION.	1891.		1892.		1893.		1894.		1895.		1896.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—Class A, 4 to 5, 1906	100	104	100	105	95	103	97	104	103	109	101	109
Class A, small	102	102	102	105	102	102	102	104	103	109	100	109
Class B, 4s	105	108	104	107	100	106	98	104	108	110	100	100
Class C, 4s	106	108	94	97	90	94	93	93	100	101	93	100
Currency funding 4s	95	97	95	97	89	93	82	93	93	93	94	100
Arkansas—6s, "Holford"	7	7	7	7	9	9	8	8	8	8	8	8
7s, L. R. & Ft. S. issue	6	6	6	6	22	22	10	10	10	10	10	10
7s, L. R. P. B. & N. O.	4	4	5	5	20	20	8	17	6	12	8	9
7s, Miss. O. & Red River	6	6	6	6	21	21	10	10	12	12	7	11
7s, Memphis & L. R.	10	10	10	10	10	10	10	10	10	10	10	10
7s, Central RR.	6	6	6	6	8	8	8	8	8	8	8	8
Funding 7s, "Non-Holford"	156	156	156	156	156	156	156	156	156	156	156	156
Dist. of Col.—cp. 3-65s	111	113	111	114	111	114	111	114	111	114	111	114
Registered	113	113	113	113	113	113	113	113	113	113	113	113
Louisiana—Consol. 4s	85	93	84	98	92	98	98	98	97	97	92	100
Consol. 4s, small	86	91	91	91	98	98	97	97	97	97	92	100
Consol. 4s, stamped	97	97	97	97	97	97	97	97	97	97	97	97
New consol. 4s	97	97	97	97	97	97	97	97	97	97	97	97
Missouri—Funding bonds	105	105	105	105	105	105	105	105	105	105	105	105
New York City and County—												
Con. stk., City, "C" 7s, 1896	121	121	121	121	121	121	121	121	121	121	121	121
No. Carolina—Chatham RR.	4	4	3	4	4	4	4	4	4	4	4	4
West. No. Car. RR, 6s	4	5	5	5	5	5	5	5	5	5	5	5
Special tax, railroad issues	5	5	5	5	5	5	5	5	5	5	5	5
Trust receipts	5	5	5	5	5	5	5	5	5	5	5	5
Special tax, Western RR.	3	3	3	3	3	3	3	3	3	3	3	3
Special tax, Class 1	4	4	4	4	4	4	4	4	4	4	4	4
Class 2	3	3	3	3	3	3	3	3	3	3	3	3
Class 3	3	3	3	3	3	3	3	3	3	3	3	3
Consol. 4s	98	101	97	100	94	100	100	102	103	106	102	105
Small	91	99	97	97	97	97	97	97	98	98	98	98
6s	123	124	122	125	115	127	121	126	124	127	116	124
New 6s	123	124	122	125	115	127	121	126	124	127	116	124
Funding act of 1866	108	108	108	108	108	108	108	108	108	108	108	108
So. Carolina—Non-fund. 6s	2	3	1	1	1	2	1	2	1	2	1	1
Brown consol. 6s	96	98	94	98	98	98	99	104	108	108	108	108
70-40, 4 1/2s	193	193	193	193	193	193	193	193	193	193	193	193
Tennessee—												
New settlement 6s	101	106	101	107	100	107	103	107	103	107	103	107
Small	101	106	101	107	100	107	103	107	103	107	103	107
New settlement 5s	99	102	99	104	97	104	101	104	101	104	101	104
Small	101	102	101	102	101	102	101	102	101	102	101	102
New settlement 3s	87	71	68	79	64	79	72	84	82	85	74	89
Small	66	70	67	76	71	74	73	77	78	85	81	81
Compromise 3-4-5-6s	74	74	75	75	74	74	74	74	74	74	74	74
Redemption 4 1/2s	8	9	7	9	4	4	5	8	5	13	4	7
Virginia—6s, deferred bonds	8	9	7	9	4	4	5	8	5	13	4	7
Stamped	7	8	8	8	4	4	5	8	5	13	4	7
Trust receipts	5	5	5	5	5	5	5	5	5	5	5	5
Trust receipts stamped	6	9	6	9	5	5	5	6	6	6	6	6
Funded debt, 2-3s	6	6	6	6	6	6	6	6	6	6	6	6
Registered	6	6	6	6	6	6	6	6	6	6	6	6
10-40s	10	10	10	10	10	10	10	10	10	10	10	10
"Riddlebergers"	40	40	40	40	40	40	40	40	40	40	40	40

1897.

SECURITIES.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Alabama—Cl. A, 4 to 5, 1906	100	106	104	106	100	107	107	107	107	107	106	107	105	106	107	108	107	108	107	108	107	108	107	108
Class B, 5s, 1906	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
Class C, 4s, 1906	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
Louisiana—New consol., 4s	85	93	85	93	85	93	85	93	85	93	85	93	85	93	85	93	85	93	85	93	85	93	85	93
North Carolina—																								
Consol., 4s, 1910	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
6s, 1919	123	124	123	124	123	124	123	124	123	124	123	124	123	124	123	124	123	124	123	124	123	124	123	124
Tennessee—																								
New settlement, 3s, 1913	80	80	79	80	78	80	76	80	80	82	83	83	80	83	83	86	84	86	84	86	85	86	83	90
Small	62	72	62	72	62	72	62	72	62	72	62	72	62	72	62	72	62	72	62	72	62	72	62	72
Virginia—Fund. debt, 2-3s	61	62	62	62	62	63	63	64	64	65	64	65	64	65	64	65	65	67	67	67	66	68	67	67
6s, def'd tr. rec. stamped	6	6	6	6	5	6	5	5	4	5	3	3	4	4	4	4	4	4	4	4	4	4	4	4

RAILROAD TRAFFIC AND PRICES.

PRICES STOCKS AND BONDS, 1893-1897.

In the article on the following pages we furnish a very full and complete review of the course of earnings of United States railroads for the calendar year 1897, with the influences and conditions bearing on the same. It seems desirable to precede this review for 1897 with some general statistics to show the course of operations in the past. Accordingly we have prepared from Poor's Manual the following two tables. Latterly the Interstate Commerce Commission has begun to publish very extensive statistics regarding the railroads, but the record in this case does not as yet extend back very far.

The first of the two tables indicates the amount of new construction each year and the total length of road at the end (December 31) of the year. The changes in total mileage from year to year, it will be observed, do not agree with the additions through new construction. This is due to the fact that the Manual finds it necessary to make adjustments and corrections of past mileage and to the further fact that some old mileage is abandoned from time to time. The new track laid in 1897, as also in the years immediately preceding, was very small.

The country has witnessed since the war three great periods of railroad extension, culminating respectively in 1871, in 1882 and in 1887. In the first period the new construction was 4,615 miles in 1869, 6,070 miles in 1870 and 7,379 miles in 1871; in the second period it was 6,876 miles in 1880, 9,778 miles in 1881 and 11,599 miles in 1882; in the third period it was 3,131 miles in 1885, 8,128 miles in 1886 and 12,983 miles in 1887, since which date the construction has been 7,066 miles in 1888, 5,695 miles in 1889, 5,656 miles in 1890, 4,620 miles in 1891, 4,584 miles in 1892, 2,789 miles in 1893, 2,264 miles in 1894, 1,922 miles in 1895, 1,997 miles in 1896 and 1,900 miles (estimated) in 1897. The aggregate railroad mileage of the country on January 1, 1898 was, roughly, 184,500 miles.

The second table which we give shows the changes in stock, debt, earnings, etc., since 1874. It is proper to say that in this case the figures are not for the end of the calendar year, but to the end of the fiscal years of the respective companies. The results include the operations of the elevated roads in New York City and Brooklyn in some of the earlier but not in any of the more recent years.

RAILROAD CONSTRUCTION YEARLY AND TOTAL MILEAGE IN OPERATION.

Years.	Miles of New Road Built.	Miles in Operation End of Yr.	Years.	Miles of New Road Built.	Miles in Operation End of Yr.	Years.	Miles of New Road Built.	Miles in Operation End of Yr.	Years.	Miles of New Road Built.	Miles in Operation End of Yr.
1831.....	72	95	1848.....	398	5,996	1865.....	1,177	35,085	1882.....	11,599	114,712
1832.....	134	229	1849.....	1,369	7,365	1866.....	1,716	36,801	1883.....	6,818	121,455
1833.....	151	380	1850.....	1,656	9,021	1867.....	2,449	39,250	1884.....	3,973	125,379
1834.....	253	633	1851.....	1,961	10,982	1868.....	2,979	42,229	1885.....	3,131	128,361
1835.....	465	1,098	1852.....	1,926	12,908	1869.....	4,615	46,844	1886.....	8,128	136,379
1836.....	175	1,273	1853.....	2,452	15,360	1870.....	6,070	52,922	1887.....	12,983	149,257
1837.....	224	1,497	1854.....	1,360	16,720	1871.....	7,379	60,293	1888.....	7,066	156,169
1838.....	416	1,913	1855.....	1,654	18,374	1872.....	5,878	66,171	1889.....	5,695	161,353
1839.....	389	2,302	1856.....	3,642	22,016	1873.....	4,097	70,268	1890.....	5,656	166,698
1840.....	516	2,818	1857.....	2,487	24,503	1874.....	2,117	72,385	1891.....	4,620	170,769
1841.....	717	3,535	1858.....	2,465	26,968	1875.....	1,711	74,096	1892.....	4,584	175,188
1842.....	491	4,026	1859.....	1,821	28,789	1876.....	2,712	76,808	1893.....	2,789	177,485
1843.....	159	4,185	1860.....	1,846	30,826	1877.....	2,280	79,088	1894.....	2,264	179,393
1844.....	192	4,377	1861.....	651	31,286	1878.....	2,629	81,767	1895.....	1,922	180,912
1845.....	256	4,633	1862.....	834	32,120	1879.....	4,746	86,584	1896.....	1,997	182,600
1846.....	297	4,930	1863.....	1,050	33,170	1880.....	6,876	93,296	1897 (est.)	1,900	184,500
1847.....	668	5,598	1864.....	738	33,908	1881.....	9,778	103,143			

GENERAL RAILROAD STATISTICS FOR THE UNITED STATES.

Years.	Capital Stock.	Funded Debt.	Unfunded Debt.	Length of Line Operated	Gross Traffic Earnings.	Net Traffic Earnings.	Interest Paid.	Dividends Paid.
	\$	\$	\$	Miles.	\$	\$	\$	\$
1875.....	4,658,208,630	2,248,358,375	55,092,192	71,759	503,065,505	185,506,438	93,599,573	74,294,208
1876.....	2,313,278,598	2,165,141,368	237,604,774	73,508	497,257,959	186,452,752	98,820,927	68,039,668
1877.....	2,292,257,877	2,255,318,650	182,248,556	74,112	472,909,272	170,976,697	103,160,512	58,556,312
1878.....	2,395,647,293	2,297,790,916	156,881,052	78,960	490,103,351	187,575,167	112,237,515	53,629,368
1879.....	2,708,673,375	2,319,489,172	162,489,939	82,146	525,620,577	216,544,999	107,866,328	61,681,470
1880.....	3,177,375,179	2,530,874,943	222,766,267	92,971	613,733,610	255,557,555	128,587,302	77,115,371
1881.....	3,511,035,824	3,235,543,323	270,170,962	104,971	701,780,982	272,406,787	154,295,380	93,344,190
1882.....	3,708,060,583	3,500,879,914	268,925,285	110,414	770,209,899	280,316,696	173,139,064	102,031,434
1883.....	3,762,616,686	3,669,115,772	244,666,596	115,704	823,772,924	298,367,285	167,286,139	93,203,835
1884.....	3,817,697,832	3,765,727,066	259,108,281	123,320	763,306,608	266,513,911	179,681,323	77,672,105
1885.....	3,999,508,508	3,882,966,330	280,673,814	125,185	765,316,419	266,488,993	182,884,990	80,094,138
1886.....	4,438,411,342	4,186,943,116	294,682,071	137,028	822,191,949	297,311,615	199,062,531	90,013,458
1887.....	4,495,099,318	4,624,035,023	306,952,589	145,387	931,385,154	331,135,676	217,922,677	78,943,041
1888.....	4,640,239,578	4,828,365,771	357,477,160	152,689	950,622,008	297,363,677	210,268,325	79,571,863
1889.....	4,751,750,498	5,105,902,025	376,494,297	157,976	992,046,319	317,963,074	229,909,292	89,099,757
1890.....	4,863,119,073	5,178,821,989	345,102,632	164,262	1,078,835,339	341,666,369	236,652,306	93,862,412
1891.....	5,021,576,551	5,405,049,969	285,455,287	170,607	1,125,534,815	350,807,370	239,909,292	89,099,757
1892.....	5,027,604,717	5,105,902,025	382,927,834	176,220	1,191,857,099	352,817,405	239,909,292	83,478,669
1893.....	5,182,121,999	5,605,775,764	418,505,092	179,154	1,207,106,026	358,648,918	236,755,805	81,375,774
1894.....	5,290,730,567	5,640,942,567	339,502,302	180,891	1,066,943,358	317,757,399	234,702,912	81,304,854
1895.....		5,416,074,969			1,092,395,437	823,196,454	239,944,229	
1896.....					1,125,632,025	332,833,756	242,415,494	

* Basis of computation seems to have been changed somewhat beginning with this year. † Includes total capital and debt accounts. Owing to the incompleteness of the information at hand the statistics of "other debt" and "interest paid" cannot be furnished for the first year covered by above statement.

RAILROAD GROSS EARNINGS FOR 1897.

The year 1897 was the best the railroad-carrying interest (considering it as a whole) has had for a long time—the best not only since the panic of 1893, but since before that date, say since 1890. In speaking thus we have reference of course to the absolute amount of improvement in earnings shown.

On this point the aggregate result is gratifying beyond expectations. We are writing within a short time after the close of the year, when it is not possible to have complete figures. And indeed, even under the best of circumstances some months must elapse before final and exact data can be obtained. The returns we have already procured, however, afford a sufficiently clear indication of the nature and extent of the improvement (or shall we say recovery?) which has been established. We have had returns for the full twelve months from 133 companies operating, roughly, one hundred and six thousand miles of road in 1897. These 133 companies earned \$602,236,028 gross in 1897, against \$564,516,909 gross in 1896, a gain of \$37,719,119. In addition we have figures for eleven months of the year from 68 companies operating in 1897 53,732 miles of road. These roads earned \$435,266,490 in the eleven months of 1897, against \$414,080,848 in the eleven months of 1896, a gain of \$21,185,642. Altogether, then, we have a gain of \$58,904,761, or 6.02 per cent, on 159,651 miles of road. The final totals, it will be observed, are of great magnitude, that for 1897 being over a thousand million dollars (\$1,037,502,518), which evidences the comprehensive nature of the exhibit and speaks eloquently of the size of the railroad industry.

	Gross Earnings.			Miles of Road End of Period.	
	1897.	1896.	Increase.	1897.	1896.
133 roads full year....	\$ 602,236,028	\$ 564,516,909	\$ 37,719,119	105,919	104,528
68 roads 11 months....	435,266,490	414,080,848	21,185,642	53,732	53,231
Grand tot. (201 r'ds.)	1,037,502,518	978,597,757	58,904,761	159,651	157,759

The list of roads which have as yet reported for only eleven months includes some large companies sure to record heavy gains in the final month, December; and if we were asked to venture a guess as to the amount of the increase for the full twelve months on the whole railroad mileage of the country, we should say it must be between 70 and 75 million dollars. But even at 58 million dollars the gain is heavy and betokens a large and active volume of business. In no other recent year has the amount of increase been so considerable. In 1895, when the Morgan-Belmont contract stimulated general trade revival, there was also a marked expansion in the revenues of the roads, but the addition then was not quite fifty million dollars (\$49,930,967), the basis of computation having been the same as for 1897—that is, part of the returns being for only eleven months. In 1896 the roads did little better than hold their own, the increase then being only \$3,176,917. In 1894 (after the panic of 1893) they suffered a loss in the large sum of 112½ million dollars; in 1893 itself they lost over 25 million dollars. But while the 1897 result is thus considerably better than that for these other years, it is of course obvious that the \$58,904,761 gain does not represent that much new revenue, but merely a recovery of the large losses sustained in 1894 and 1893, though to be sure it is none the less welcome on that account. The following furnishes a summary for the

last five years, both for the twelve months and for December. The latter reflects the conditions at the close of the year, and it will be seen that our remarks above apply also to the figures for the month—that is, the 1897 exhibit is by far the best of any recent year.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<i>December.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1893 (127 roads).....	97,378	94,369	40,319,016	46,793,383	Dec. 6,474,367
1894 (125 roads).....	96,390	95,829	38,937,350	39,179,331	Dec. 241,981
1895 (123 roads).....	99,975	99,854	45,025,858	41,249,398	Inc. 3,776,460
1896 (135 roads).....	97,233	96,140	42,893,334	43,507,220	Dec. 613,886
1897 (138 roads).....	103,672	102,281	52,299,577	46,542,468	Inc. 5,757,109
<i>Jan. 1 to Dec. 31.</i>					
1893 (183 roads)....	141,839	138,371	938,287,955	961,407,915	Dec 25,169,960
1894 194 roads)....	151,004	150,021	865,702,844	978,128,195	Dec. 112,425,351
1895 204 roads)....	148,265	147,897	886,257,315	836,326,418	Inc. 49,930,897
1896 205 roads)....	154,129	152,923	924,359,561	921,182,644	Inc. 3,176,917
1897 201 roads)....	159,651	157,759	1,037,502,518	978,597,757	Inc. 58,904,761

What gives special significance and importance to this gain of \$58,904,761 for the year is that it was all made during the last six months. In reviewing the figures for the first half in the CHRONICLE of July 10, we commented on the fact that though some of the separate roads had done well the results as a whole afforded no evidence of a marked change for the better. A preliminary table which we then gave covering 159,135 miles showed \$1,266,174 loss. A later statement published in the CHRONICLE of August 28, and covering 163,687 miles, showed a loss for about the same amount, namely \$1,115,001. The truth is, the conditions still continued unfavorable during the first six months. Trade was quiet and inactive, and it was not until the last half of the year that the great change in the situation for which the year is distinguished occurred. In both January and February our monthly statements showed a falling off in earnings, and though the remaining four months of the half-year reflected gains, the improvement was small each month, except for May, when the increase was 5.14 per cent.

Besides the fact that the uncertainties of tariff legislation tended to restrict activity in trade, there were special depressing influences which kept tonnage and revenues small. The weather was an important drawback for one thing. Out West, while there were no such general snow blockades as have on occasions been noted during other winters, yet some of the individual roads nevertheless suffered severely. At the beginning of the year there were complaints of high winds and drifting snow on the Great Northern and the Northern Pacific. Later there were reports of snow blockades on the outlying lines of many of the systems running to Chicago, the main lines, however, remaining comparatively free from obstructions of this kind. Towards the close of February floods at Cincinnati and throughout the Ohio Valley proved a serious hindrance to many roads. This was followed in March by heavy rains, high water, floods and washouts throughout the whole of the Mississippi Valley. The overflow of the Mississippi was the worst on record, lasting through many weeks, and it was attended by great destruction of property and the loss of many lives.

During these six months, too, the grain movement, which proved such a noteworthy feature the last six months, did not run much ahead of the previous year, in certain sections actually falling behind. The 1896 grain harvest, it will be remembered, had been of great magnitude, but in the spring-wheat districts the yield of that cereal did not come up to the phenomenal out-turn of the previous year, and the resulting contraction in the wheat shipments from those dis-

tricts counted as an adverse circumstance against many of the large systems extending out from Chicago. As a matter of fact there was a small falling off at Chicago the first half of the year in the receipts even of corn, oats and barley. The comparison at other primary markets was but little better, the deliveries of wheat, corn, oats, barley and rye at Chicago, Milwaukee, St. Louis, Toledo, Detroit, Cleveland, Peoria, Duluth, Minneapolis and Kansas City combined having been 213,149,446 bushels in the 26 weeks of 1897, against 204,085,860 bushels in the same period of 1896, giving an increase of only about 9 million bushels. At the seaboard, though, there was a more marked increase, the 1897 receipts having been 160,681,070 bushels, against 92,755,067 bushels in 1896. Still even here the gain the second six months was very much heavier, as we shall presently see.

The last half of the year the entire situation changed. Dollar wheat again gladdened the hearts of the farmer and of the entire community. Furthermore, the country was once more blessed with bountiful harvests, while the rest of the world had to contend with a shortage. The demand for our cereals reached extraordinary proportions. The increased movement of wheat alone was sufficient to give the roads in the agricultural sections a new era of prosperity. But in addition the high prices realized by the farmers for their products made these classes unusually prosperous, and through their enlarged purchases stimulated the movement of merchandise and general and miscellaneous freight. The Eastern manufacturing centres in turn felt the quickening influence, and the close of tariff legislation helped further to promote trade revival, which thereafter continued to spread and to gain in force. As a consequence the monthly returns, which in June had shown only 2.17 per cent increase, in July showed 5.16 per cent increase, in August 12.40 per cent, in September 14.14 per cent, in October 8.97 per cent, in November 20.79 per cent, and now for December 12.37 per cent. The improvement for November was exceptionally large, because then comparison was with a month in 1896 when things were at their lowest ebb, the effects of the starting up of mills, factories, &c., which occurred after the November election not appearing in earnings until some time subsequently. We annex herewith the monthly figures.

Period.	Mileage.		Earnings.		Inc. or Dec.	P. C.
	1897.	1896.	1897.	1896.		
	Miles.	Miles.	\$	\$	\$	
January (123 roads)	95,271	94,708	34,977,629	37,520,730	-2,543,101	6.78
February (130 roads)	96,022	95,335	35,248,138	35,568,104	-319,966	0.89
March (126 roads)	96,895	96,204	38,799,547	38,189,108	+610,441	1.60
April (133 roads)	99,036	98,360	38,147,090	37,004,856	+542,234	1.44
May (131 roads)	98,280	97,511	39,711,930	37,769,148	+1,942,782	5.14
June (120 roads)	94,957	94,298	38,490,736	37,653,080	+837,656	2.17
July (127 roads)	100,859	99,445	44,954,350	42,748,940	+2,205,410	5.16
August (123 roads)	97,962	95,784	45,056,637	40,085,379	+4,971,258	12.40
Sept'ber (133 roads)	100,119	98,581	51,538,569	45,152,746	+6,385,823	14.14
October (132 roads)	101,408	100,024	55,937,269	51,335,090	+4,602,179	8.97
November (131 r'ds)	100,645	92,262	52,182,577	43,201,149	+8,981,448	20.79
December (138 r'ds)	103,672	102,281	52,299,577	46,542,468	+5,757,109	12.37

It should not be overlooked that the great improvements in results the last six months occurred, too, in face of some adverse influences of large magnitude. From July 4 until well towards the close of September there was a general strike of the bituminous coal miners, embracing Western Pennsylvania and Ohio, Indiana and Illinois. During September, October and a part of November the yellow fever put an embargo on trade in the South. Furthermore, railroad rates in nearly all sections of the country became

steadily more demoralized, the decision of the U. S. Supreme Court the previous March declaring the Trans-Missouri Freight Association an illegal body having loosened the bonds between the roads. Many prominent railroad officials question whether the rates realized on competitive business left any profit to the roads. The demoralization was especially pronounced east of Chicago. Here too the effects were most marked. In the West the extraordinary increase in traffic served in great measure to conceal the unsatisfactory condition of rates on competitive traffic. In the East, however, where the grain traffic forms a much smaller proportion of the total traffic, and where also the general community did not experience an equal degree of prosperity with the grain-raising sections, marks of the demoralization in rates are plainly visible. For example, the Lake Shore & Michigan Southern has only \$99,055 increase for the twelve months, after \$822,077 loss in 1896. In the case of the Pennsylvania we have the figures as yet for only eleven months, and they show a large gain, namely \$2,836,500, taking the Eastern and Western lines together; but the Pennsylvania is a large system, and this gain is a recovery of only a part of the previous year's loss in the same eleven months, which amounted to \$4,913,000. In contrast with this, if we take the Burlington & Quincy as a type of a large system in the West, we find an increase of \$5,192,307 for the eleven months, in addition to an increase of \$484,933 in 1896. Only \$99,938 of the \$5,192,307 increase in earnings occurred in the passenger revenues. Nor are the passenger earnings of the Quincy exceptional in this respect. Indeed, the revival in trade, while adding materially to the freight traffic of the lines, does not seem to have brought with it much if any enlargement of the passenger traffic, and for most roads the passenger earnings for 1897 do not equal those for 1896.

In the favorable influences of the year, the part played by the large grain movement in swelling traffic and revenues of course transcended that of all others. To show in a striking way how marvelously this grain movement has increased during the last two years, we give the following table, showing the receipts of flour and grain at the Atlantic seaboard for each of the last four years. It will be observed that over 420½ million bushels of grain were brought to the seaboard in 1897, against not quite 263 million in 1896, and but 161½ million bushels in 1895.

GRAIN AND FLOUR RECEIPTS AT SEABOARD.				
Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	25,796,941	12,781,024	17,680,141	20,553,131
Wheat.....bush.	108,297,001	68,284,239	50,684,527	57,399,094
Corn.....	188,667,162	101,012,590	61,159,211	44,658,085
Oats.....	97,553,873	74,169,725	44,106,191	44,139,583
Barley.....	13,436,941	13,332,033	5,046,020	4,865,752
Rye.....	12,278,873	6,194,790	569,884	602,210
Total grain.....	420,533,850	262,993,377	161,565,833	151,664,724

At the West the comparisons reveal hardly less noteworthy expansion, the receipts at the primary markets for 1897 aggregating 645,555,844 bushels, against only 550,760,654 in 1896. The increase here is, roughly, 95 million bushels, and all but about 9 million bushels of it, as already indicated, occurred during the last six months. We may note that in 1895 the receipts had been only 429,477,590 bushels. Thus in two years the addition has been over 216 million bushels. We may say that, roughly, this is equal to five million tons of freight. Below we show the grain receipts in detail in our usual form, both for December and the fifty-two weeks. It will be seen that the smaller

spring-wheat movement the early part of the year is reflected in a falling off of about 8 1/2 million bushels in the wheat deliveries at Duluth.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING DECEMBER 31 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago -						
5 wks. Dec., 1897	453,137	7,237,053	7,927,440	12,653,732	1,928,649	432,383
5 wks. Dec., 1896	192,636	764,219	5,234,239	10,154,630	2,206,518	299,891
Year '97, 52 wks.	2,911,113	28,065,011	116,551,488	117,010,333	17,199,734	3,270,971
Year '96, 52 wks.	2,521,452	19,630,850	88,902,316	107,148,527	17,466,501	2,497,385
Minneapolis -						
5 wks. Dec., 1897	261,840	1,098,780	591,500	1,384,000	818,500	212,355
5 wks. Dec., 1896	527,750	623,000	87,000	973,000	1,255,000	314,380
Year '97, 52 wks.	2,206,850	9,044,628	3,621,638	10,497,600	10,639,350	1,780,400
Year '96, 52 wks.	3,165,740	8,843,684	2,027,175	13,571,000	11,439,995	1,781,425
St. Louis -						
5 wks. Dec., 1897	103,130	1,381,785	5,227,900	736,305	305,271	53,918
5 wks. Dec., 1896	100,355	482,987	4,169,315	1,355,240	231,750	16,203
Year '97, 52 wks.	1,325,446	11,718,834	29,588,877	11,509,633	1,603,310	693,932
Year '96, 52 wks.	1,352,699	12,134,675	21,050,756	10,722,038	1,872,360	276,217
Indianapolis -						
5 wks. Dec., 1897	5,441	553,467	1,043,484	162,769	.....	40,117
5 wks. Dec., 1896	3,557	768,200	1,013,300	95,700	.....	33,800
Year '97, 52 wks.	51,993	9,901,136	11,834,744	1,854,786	21,035	855,714
Year '96, 52 wks.	63,105	7,602,600	4,551,900	833,900	21,300	429,900
Detroit -						
5 wks. Dec., 1897	31,500	208,518	350,578	252,005	331,559	75,092
5 wks. Dec., 1896	36,450	181,910	218,930	170,842	253,151	.....
Year '97, 52 wks.	313,375	4,052,382	2,300,714	1,955,520	1,204,884	971,450
Year '96, 52 wks.	250,876	3,029,879	1,695,507	1,976,611	1,314,512	.....
Cleveland -						
5 wks. Dec., 1897	66,452	961,552	984,048	560,580	.....	.....
5 wks. Dec., 1896	6,219	463,947	51,883	173,572	8,335	.....
Year '97, 52 wks.	216,011	3,007,032	2,901,791	3,921,545	10,972	.....
Year '96, 52 wks.	59,397	2,602,031	682,158	1,705,603	25,143	.....
Portland -						
5 wks. Dec., 1897	31,410	45,000	1,806,850	1,053,550	297,600	15,000
5 wks. Dec., 1896	31,410	114,450	1,893,300	1,559,100	375,400	43,200
Year '97, 52 wks.	818,739	559,800	19,814,470	12,174,550	1,326,900	104,500
Year '96, 52 wks.	347,500	1,761,400	18,333,450	17,991,100	1,990,700	198,650
Duluth -						
5 wks. Dec., 1897	4,750	3,304,123	714,706	351,610	235,498	148,246
5 wks. Dec., 1896	26,200	2,778,945	6,156	399,756	243,701	154,954
Year '97, 52 wks.	4,028,210	47,979,641	2,034,644	6,777,479	5,172,464	1,983,675
Year '96, 52 wks.	4,251,434	56,254,609	398,105	4,791,779	6,660,723	1,543,878
Memphis -						
5 wks. Dec., 1897	27,003	11,770,050	613,150	1,252,770	.....	.....
5 wks. Dec., 1896	16,845	6,643,530	151,164	1,351,020	.....	.....
Year '97, 52 wks.	140,676	72,888,270	3,985,916	16,304,051	85,100	46,950
Year '96, 52 wks.	131,692	69,044,690	1,661,628	9,116,000	10,100	11,500
Kansas City -						
5 wks. Dec., 1897	.....	1,628,500	1,597,600	396,000	.....	.....
5 wks. Dec., 1896	.....	474,020	1,695,500	451,900	.....	.....
Year '97, 52 wks.	.....	10,995,300	12,485,950	3,883,700	.....	.....
Year '96, 52 wks.	.....	4,594,623	5,572,082	2,603,569	.....	.....
Total of all -						
5 wks. Dec., 1897	991,592	28,189,428	20,854,956	18,783,671	3,917,077	977,111
5 wks. Dec., 1896	941,023	13,298,214	14,495,767	16,618,680	4,866,655	802,428
Year '97, 52 wks.	11,540,418	207,112,084	205,390,252	185,891,777	37,506,749	9,657,582
Year '96, 52 wks.	12,193,839	185,519,041	147,848,077	169,801,857	40,774,334	6,733,015

As is usually the case, the bulk of the great increase in the grain movement is found at Chicago. For this point we have compiled a separate statement and give it below. These figures differ from those in the table above in that they are for the full year, while the others are for a period of just fifty-two weeks.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Year.		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat..bush.	6,961,453	701,170	2,907,492	28,087,987	19,931,502	20,637,542
Corn...bush.	7,092,140	4,864,888	5,577,644	116,759,489	90,216,375	59,601,518
Oats...bush.	11,323,232	9,437,593	7,317,252	118,106,062	109,585,465	79,892,792
Rye...bush.	386,388	283,381	166,997	3,275,951	2,530,236	1,657,216
Barley..bush.	1,710,601	2,228,292	1,674,126	17,185,744	17,591,376	14,195,027
Total grain	27,373,809	17,515,104	17,643,511	283,417,633	239,984,957	175,984,095
Flour...bbls.	432,990	183,763	266,915	2,947,005	2,532,041	3,005,508
Pork...bbls.	12	1,206	644	2,230	7,585	9,072
Out m'ts..lbs.	19,950,814	13,114,128	18,998,857	170,038,111	160,612,721	172,004,133
Lard....lbs.	6,308,481	6,851,157	8,591,507	50,130,918	67,181,969	54,046,324
Live hogsNo	873,375	783,794	780,966	8,363,724	7,659,472	7,885,274

It thus appears that Chicago received 283 million bushels of grain (not counting flour) in 1897, against 239 million bushels in 1896 and 175 million bushels in 1895. As regards the provisions and live-stock movements at the same point it will be noted that the provisions receipts on the whole did not equal those of 1896, but that, on the other hand, the deliveries of live hogs comprised 8,363,724 head in 1897 against 7,659,472 in 1896 and 7,885,274 head in 1895. The live-stock movement as a whole, however, did not differ much in the two years, amounting to 275,662 car-loads in 1897, against 277,437 in 1896.

In the South the roads had the advantage of a much heavier cotton movement, though this was tempered by a large decline in the price of cotton and by two other adverse influences already mentioned, namely the overflow of the Mississippi and the yellow fever. At the Southern ports the receipts for the twelve months were 7,113,439 bales in 1897, against 6,475,263

bales in 1896 and 5,639,663 bales in 1895. For the latter half of the year the receipts were 5,503,711 bales in 1897, 4,937,600 bales in 1896, and 3,397,435 bales in 1895, showing an expansion hardly less noteworthy than in the case of the grain movement in the West. At Galveston the receipts were 1,709,253 bales in 1897 against 1,362,361 bales in 1896; at New Orleans 2,168,215 against 2,125,407; at Savannah 1,086,359 against 878,555; at Mobile 317,339 against 267,316 bales. The shipments overland for the twelve months were 1,445,322 bales in 1897, 1,274,944 bales in 1896 and 1,444,364 bales in 1895.

Our table of earnings, as stated above, cover 201 roads. Of these 149 have increases over the year preceding while 52 have suffered a decrease. In the following we show all changes exceeding \$200,000, whether gains or losses. It will be observed that there are only three of these latter.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.			Decreases.		
Canadian Pacific.....	\$3,365,194	Un. Pac. Den. & Gulf.	\$445,875		
Missouri Pacific.....	3,217,031	St. Louis & San Fran..	418,495		
Illinois Central.....	2,940,108	Chicago Gt. Western..	415,442		
Mexican Central.....	2,628,928	Denver & Rio Grande.	399,093		
Northern Pacific.....	2,146,876	Interoceanic.....	317,042		
Kan. C. Pitts. & Gulf..	1,607,242	B. & O. Southwestern.	265,175		
New York Central.....	1,534,110	Mobile & Ohio.....	297,318		
Chic. Rock I. & Pacific.	1,421,200	Ft. Worth & Den. City.	291,834		
Great Northern.....	1,115,332	Cin. N. O. & Tex. Pac.	287,130		
Baltimore & Ohio.....	1,067,670	Wisconsin Central....	270,187		
Southern Railway.....	1,027,000	Georgia & Alabama...	253,871		
Chesapeake & Ohio....	995,075	Wabash.....	242,294		
Oregon RR. & Nav.....	978,732	Minn. St. P. & S. M....	237,880		
Clev. Cin. Chic. & St. L.	831,893	Mo. Kan. & Texas.....	227,522		
Chic. Mil. & St. Paul..	826,378	Chicago & East Ill....	225,390		
Mexican National.....	769,052	Total (representing	.....	
Grand Trunk.....	765,303	43 roads).....	\$35,470,975		
Texas & Pacific.....	674,559	Decreases.	.....	
Louisville & Nashville.	570,580	Duluth So. Sh. & Atl..	\$313,428		
Rio Grande Western...	567,386	Norfolk & Western...	221,924		
Mexican Railway.....	503,145	Total (representing	.....	
Nash. Chat. & St. L..	456,015	2 roads).....	\$535,352		
St. Joseph & Gd. Isl'd.	433,853	.....	.....
Kan. C. Ft. S. & Mem..	433,765	.....	.....

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Increases.			Decreases.		
Chic. Burl. & Quincy.	\$5,192,307	Northern Central.....	\$379,781		
Ach. Top. & S. Fe....	3,215,458	Leh. V. RR. and L.V. Cl.	339,020		
Pennsylvania.....	2,836,500	Oregon Short Line....	333,244		
Union Pacific.....	2,604,763	Fla. Cent. & Penin....	230,784		
Southern Pacific.....	1,755,968	Monterey & Mex. Gulf*	226,621		
Eric.....	1,547,463	Total (represent'ng	.....	
Chic. & North West'n.	1,068,245	29 roads).....	\$21,233,612		
Duluth & Iron Range*	543,209	Decreases.	.....	
Oregon Improvement*	531,038	Phil. & R. and Coal & I.	\$472,468		
Chic. St. P. Minn. & O.	429,211	.....	.....

* For ten months only.

† Eastern lines increased \$1,701,000 and Western lines \$1,135,500.

‡ For eleven months ending October 31.

This list shows quite a large number of gains, running from one million to five millions. They come from nearly all sections of the country, though naturally the grain-carrying roads are most numerous and most conspicuous. Both the Canadian Pacific and the Northern Pacific take front rank for amount of gain. The first-mentioned road has made the largest earnings on record; the Northern Pacific, however, notwithstanding its heavy increase in 1897, falls far behind its total for 1892, as will appear from the following six-year comparison.

EARNINGS OF PACIFIC ROADS.

Year.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Canad'n Pacific.	24,046,792	20,651,598	18,941,036	18,752,168	20,962,316	21,409,850
North'n Pacific.	20,997,633	18,850,757	19,088,647	18,731,822	19,778,516	24,702,490
Rio Gr. West'n...n.	2,993,279	2,400,893	2,393,423	2,103,650	2,253,973	2,583,841
Total.....	48,012,704	41,933,248	40,423,106	37,587,640	42,994,805	48,696,181

What is true of the Canadian Pacific is true also of most of the Northwestern roads. They show wonderful improvement during the last two years, but have not yet got back to their large totals of 1892 and 1893. An exception must be made in favor of the Great Northern and the Minneapolis & St. Louis, which excel their records for those earlier years. In this comparison we cannot, of course, include roads like the Burlington & Quincy, the Chicago & North Western, etc., which have not yet reported for December 1897.

EARNINGS OF NORTHWESTERN LINES						
Year.	1897.	1896.	1895.	1894.	1893.	1892.
Burl. Ced. R. & No.	4,292,163	4,470,035	4,504,332	3,748,879	4,224,773	4,354,790
Chic. Gt. West.....	5,101,931	4,686,459	4,089,473	3,658,111	4,488,766	5,216,240
Chic. Mil. & St. P. }	32,187,861	31,352,383	30,608,002	28,478,388	33,860,021	33,349,613
Milwau. & No. }						
Chic. R. I. & Pac.	16,842,898	15,421,698	15,353,826	16,333,855	19,541,523	18,701,057
Duluth S.S. & Atl.	1,591,116	1,904,543	1,811,824	1,670,987	2,065,711	2,221,376
Great Northern..	20,747,424	19,632,092	18,126,388	15,167,050	16,098,394	16,176,129
Iowa Central....	1,728,221	1,725,374	1,680,959	1,667,377	1,918,916	1,924,396
Minn. & St. Louis.	2,145,949	1,924,428	1,964,574	1,777,361	1,785,264	2,022,062
St. Paul & Duluth	1,608,569	1,537,461	1,570,53	1,442,187	1,713,760	2,130,711
Total.....	86,237,031	82,704,503	79,710,012	73,939,013	85,695,108	87,506,975

The leading Southern roads generally show important gains not only over the years immediately preceding, but many of them have improved even over their results for 1892. Several of the minor lines report losses because of the yellow fever

EARNINGS OF SOUTHERN GROUP.						
Year.	1897.	1896.	1895.	1894.	1893.	1892.
Ches. & Ohio.....	11,370,299	10,375,194	9,798,324	9,127,664	9,865,471	9,955,349
Georgia.....	1,610,959	1,558,788	1,357,760	1,348,549	1,419,733	1,508,575
Kan. C. Mem. & Bir.	1,209,317	1,182,877	1,130,021	1,056,216	1,125,852	1,146,507
Louisv. & Nashv.	20,834,126	20,263,546	19,609,188	19,405,294	20,474,638	21,859,478
Memphis & Char..	1,438,646	1,325,395	1,266,936	1,286,710	1,406,126	1,466,978
Mobile & Ohio....	4,013,079	3,715,761	3,492,227	3,260,091	3,331,647	3,341,684
Nash. Chat. & St. L.	5,460,929	5,004,914	4,871,865	4,628,908	4,727,479	5,156,574
Norfolk & West. b	10,859,942	11,081,866	9,662,087	10,340,452	10,032,617	9,952,882
South'n Railway.	19,668,970	18,666,970	18,694,146	18,018,552	18,279,413	19,300,578
Total..	76,491,237	73,181,311	70,082,667	68,448,336	70,662,376	73,669,105

Southwestern roads in nearly all cases fall below their best previous records, though this is not true of either the Missouri Kansas & Texas or the Texas & Pacific.

EARNINGS OF SOUTHWESTERN GROUP.						
Year.	1897.	1896.	1895.	1894.	1893.	1892.
Den. & Rio Gr.	7,620,203	7,221,110	7,291,569	6,760,110	7,731,910	9,221,789
Int. & Gt. No.	18,645,745	18,523,184	18,273,229	17,990,368	14,088,630	14,195,895
K. C. F. S. & M.	4,868,489	4,434,724	4,580,237	4,767,224	5,237,661	5,618,658
Mo. K. & Tex.	11,973,766	11,746,244	11,060,140	10,502,588	10,370,323	9,838,075
Mo. P. & Ir. Mt.	26,016,000	22,792,969	23,293,477	22,532,634	24,989,338	27,684,662
St. Jos. & G. I.	1,158,021	724,168	614,080	782,657	1,005,701	.....
St. L. Southw.	4,484,114	4,838,251	5,056,484	4,854,564	5,068,356	4,646,616
Texas & Pac.	7,499,703	6,825,144	7,015,309	7,358,013	7,334,294	6,987,701
Total.....	67,659,341	62,150,794	62,139,525	61,344,118	65,826,675	.....

The trunk lines record only relatively moderate increases as compared with 1896 or 1895, and fall much behind their earnings for 1893 and 1892. They have suffered much from rate cutting.

EARNINGS OF TRUNK LINES.						
Year.	1897.	1896.	1895.	1894.	1893.	1892.
B. & O. S. W. Oh. & Miss.	6,454,626	6,189,451	6,448,069	6,232,515	6,672,645	2,644,397 4,172,215
C. C. & St. L.	13,843,356	13,011,463	13,976,704	12,948,141	13,789,665	14,894,075
G. T. of Can.	13,471,172	12,705,869	12,796,178	12,781,749	14,181,733	3,764,170
Ch. & G. T.						
D. G. H. & M.	1,001,091	1,123,554	1,112,722	1,228,414	.....	.....
L. Sh. & M. S.	20,983,013	20,193,958	21,016,035	19,557,869	23,685,933	22,415,382
M. C. & Can. S.	19,630,000	13,821,614	13,651,420	12,584,013	16,178,021	15,908,293
N. Y. C. & H.	45,609,139	44,750,029	44,338,887	41,797,493	46,710,572	45,590,888
Wabash.....	12,206,198	11,963,904	12,650,906	11,622,173	13,750,168	14,168,446
Total.....	135,507,504	131,961,288	133,579,382	126,949,418	145,550,849	144,399,154

Includes Rome Watertown & Ozdenburg for all the years.

The other roads (apart from the trunk lines) in the Middle and Middle Western States make good comparisons with 1896 and 1895 and also with the earlier years notwithstanding the coal strike seriously affected many of them.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.						
Year.	1897.	1896.	1895.	1894.	1893.	1892.
Ann Arbor.....	1,309,896	1,160,426	1,106,235	1,084,701	1,038,243	1,099,651
Buff. Roch. & Pitt.	3,464,364	3,337,724	3,053,142	2,733,211	3,393,157	3,204,265
Chicago & East. Ill.	4,110,125	3,884,785	3,873,788	3,424,339	4,487,800	4,198,032
Chic. & West Mich.	1,639,824	1,629,043	1,724,044	1,595,514	1,892,710	2,032,540
Col. H. V. & Tol.	2,533,605	2,480,424	2,676,421	2,688,700	3,270,862	3,372,586
Det. Gr. Rap. & Wes.	1,308,918	1,185,202	1,149,651	1,098,723	1,205,093	1,265,572
Evansv. & Terre H.	1,104,755	1,065,770	1,046,461	1,048,562	1,300,862	1,300,185
Flint & P. Marq....	2,789,812	2,594,621	2,505,699	2,392,726	2,725,238	2,886,715
Gr. Rap. & Ind....	2,533,832	2,460,030	2,682,832	2,464,958	2,507,288	3,353,875
Illinois Central..	24,723,399	21,788,201	21,814,347	19,685,260	23,594,944	20,812,368
Lake Erie & West.	3,438,743	3,314,273	3,519,104	3,345,403	3,512,621	3,558,482
Long Island.....	4,500,732	4,308,136	4,419,328	4,423,338	4,592,702	4,690,905
Lou. Evans. & St. L.	1,457,811	1,491,947	1,505,435	1,404,346	1,685,604	1,554,154
N. Y. Ont. & West.	3,938,682	3,558,813	3,726,183	3,737,118	3,901,140	3,473,761
Pittsb'g & West'n.	2,979,115	2,840,348	3,026,737	2,511,723	2,613,628	2,366,479
Tol. & Ohio Cent..	1,721,244	1,797,606	1,843,447	1,808,338	1,952,092	2,000,723
Tol. Peo. & West.	940,906	947,205	991,228	893,621	975,459	963,661
Tol. St. L. & K. C.	2,269,164	2,162,895	1,472,247	1,659,563	1,764,316	2,288,563
West. N. Y. & Pa.	3,135,966	3,036,651	3,312,377	3,165,942	3,494,008	3,530,659
Wheel. & L. Erie.	1,107,016	1,297,950	1,421,946	1,245,711	1,531,765	1,452,000
Total.....	71,082,903	66,666,448	67,293,732	62,352,717	71,739,110	69,307,806

Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern (beginning with July), Chicago & Texas (beginning with October), and Ohio Valley (beginning with August) for 1897 only.

For the month of December the improvement over last year is \$5,757,109, or 12.37 per cent. There are 138 roads, and the improvement extends to all but twelve of them. The grain movement was of exceptional dimensions, and the cotton movement was also far in excess of that for either of the two years preceding, the receipts at the Southern ports being 1,483,685 bales in 1897, against 1,185,043 bales in 1896.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS.

The compilations on the succeeding pages show the highest and lowest prices of railroad and miscellaneous bonds on the New York Stock Exchange in each month of the last five years—that is from the beginning of 1893 to the close of 1897.

The list embraces for each year every bond in which any dealings took place during the twelve months. It covers altogether 37 pages, and is followed by tables showing the monthly fluctuations in stocks on the New York Stock Exchange during the same five years, and then by tables giving the range of prices of stocks and bonds during 1897 at the Stock Exchanges in Boston, Philadelphia and Baltimore.

Wherever there has been but a single sale in a month the price so made is given as both the highest and the lowest. All the prices in the tables are compiled from recorded sales at the Board. Beginning with 1896 we have made a change in the order of classification of the bonds at New York, as more fully described in an introductory note to the prices of that year.

A monthly review of the stock market during the late year will be found in the first article in this issue under the caption "Retrospect of 1897," where we also give a record of important current events.

1893.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEBER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ala. Mid.—1st, 1928.8	.....	.....	89 - 89	.....	.....	.....	.....	.....	.....	.....	.....	.....
Am. Cot. Oil Co.—1st.8	113 - 114%	111 - 112%	110% - 112%	111% - 111%	108 - 110%	108 - 110%	104 - 109	101 - 108%	108 - 109%	111 - 112%	109% - 111	111 - 112%
Atlantic & Pac.—1st.4	67% - 71%	70% - 71%	68 - 69%	69 - 69%	66 - 69	64 - 65	54 - 58	50 - 54	56 - 60	55 - 58	56% - 59%	45% - 60
Income.....6	10% - 11%	10 - 10%	10 - 10%	9% - 10	5 - 8	5% - 7	5% - 6	5 - 6	6 - 7%	6% - 6%	6 - 7	2 - 5
Atch. Top. & S. Fe.—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen. mort., 1899.....4	81% - 82%	82% - 84	82 - 82%	81% - 83	80 - 82	76% - 82	63% - 77%	66 - 73%	72 - 76	67 - 74	70 - 73%	64 - 76%
Registered.....	81 - 81%	82% - 83%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income, 1899.....5	54% - 57	55% - 56%	54 - 54	53 - 53	53% - 53%	.....	.....	.....	.....	.....	.....	.....
Class "A" 1899, 2%4	54% - 57%	52% - 56%	53 - 55%	51% - 54%	45% - 51%	40% - 48%	29 - 43%	31 - 40%	40 - 44%	33% - 42%	36% - 41	30 - 42%
Class "B" 1899.....4	59% - 62	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	39% - 39

* Ex-interest.

1893-Continued.

Table with columns for months (JANUARY to DEC-BER.) and rows for various bond types (e.g., Baltimore & Ohio, Brooklyn Elevated, Canada Southern, etc.). Each cell contains numerical values representing bond prices and interest rates.

* Ex-interest.

1893-Continued.

Table with columns for Bonds (e.g., C. M. & St. P., Chic. & Pac. Div.), months (January to December), and Low/High values for each month.

* Ex-interest.

1893-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond issues (e.g., Det. B. C. & Alp., Duluth & I. R., E. F. Gas, etc.). Each cell contains numerical values representing bond prices or yields.

* Ex-interest + Ex unded coupons. † Coupon on.

1893-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond issues (e.g., New York Central, N.Y. C. & H., etc.). Each cell contains low and high price values for that month.

* Ex-interest.

1893-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond categories (e.g., Phila. & Reading, P.C.C. & St. L., etc.). Each cell contains numerical data representing bond values and interest rates.

* Ex-interest.

1893—Concluded.

Table of railroad bonds for 1893, concluding the year. Columns include months from January to December, with sub-columns for Low and High values. Rows list various bond issues like Third Avenue (N. Y.), Tol. A. A. & C., etc.

* Ex-interest.

1894.

Table of railroad bonds for 1894. Columns include months from January to December, with sub-columns for Low and High values. Rows list various bond issues like Ala. Mid.—1st, 1928.6, Am. Cot. Oil Co.—1st.8, etc.

* Ex-interest.

1894-Continued.

Table of Railroad Bonds for 1894, listing various bonds (e.g., Brooklyn Elevated, Burl. C. Rap. & No., Canada Southern) with columns for months (Jan-Dec) and bond values (Low, High).

* Ex interest.

1894-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Chic. & Northw., Gold, Sinking fund, etc.). Each cell contains numerical values representing bond prices and yields.

Ex-interest.

1894-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Equit. Gas. & F., Erie & Pittsb., etc.). Each cell contains numerical values representing bond prices or yields.

* Ex-interest.

1894-Continued.

Table with columns for months (JANUARY to NOVEMBER) and rows for various bond issues (e.g., Long Island, Louisville & Nash., etc.). Each cell contains numerical values representing bond prices or yields.

* Ex-interest.

1894-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types and issuers (e.g., Peo. & East, Pittsb. & West, St. L. & Iron Mt.). Each cell contains numerical values representing bond prices or interest rates.

* Ex-interest.

1895—Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Chic. M. & St. P., Gold, Debenture, etc.). Each cell contains numerical data representing bond prices or yields.

1895-Continued.

Table with columns: BONDS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Each month column contains two sub-columns: Low and High. Rows list various railroad bonds such as Del. L. & West., N.Y. L. & W., etc.

1895-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various railroad bonds (e.g., Mo. Pacific, Mo. Kansas & Texas, N.Y. Central, Norfolk & Western). Each cell contains low and high values for that month.

1895-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond issuers (e.g., Ohio Southern, O. & St. L., Oregon & Cal., etc.). Each cell contains numerical values representing bond prices or yields.

1895—Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond issues (e.g., St. P. M. & M., Montana Ext., So. Pac., etc.). Each cell contains price ranges (Low/High).

1896-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond issues including Chesapeake & Ohio, Chicago & Alton, Chic. Bur. & No., Chic. Burl. & Quincy, Chic. & In. C'l Ry, Chic. Milw. & St. P., Chic. & Northwest'n, and others. Each row contains numerical values for each month, often in a range format (e.g., 104-104 1/2).

1896—Continued.

Table with columns for months (January to December) and rows for various railroad bonds, including prices and yields for companies like Illinois Central, Erie, and others.

Ex-bonds.

1896—Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
North'n Pacific—(Con.)—																								
Dul. & Man., 1st.....6			83	82																				
Trust rec., stamped	72	72	80	82	87½	87½			85	87½			87	88					78	78	79½	79½	82	82½
Dak. Div. 1st, t.rc.6	80	80	80½	90	87	87½					88	90			79½	79½					81	81	80½	81½
No. Pac.Ter.Co.,1st.6	100	101½	101½	104½	104	105	103½	106	107	108½	107½	109½	100	106	99½	100	100	102½	102½	105	105	107½	107	108½
N. P. & Mon., 1st, g.6	28	30	31	31	32	32	30½	38																
Trust receipts.....7	26	30	30	36½	32	34½	32½	39½	37	39	36½	37	31	36	26	32½	32	34½	34½	36	39½	42½	42	42½
Cent. Wash., tr. rec.6			29½	31	31½	35	36	64																
Chic. & No. Pac., 1st.									42	42														
Trust receipts.....7	37	41	40	45½	41½	46	43	48½	44½	47	41	45½	37	45	35½	39½	38	41½	38	42	42	46½	40	44
Sea. L.S. & E. tr. rec	40	41	40	44½	36	40½	36	43	40	40							40	40						
No. Pac. Ry., pr lien. 4																								
O. I. & W.—See P. & E.																								
Og. & L. Champ.—1st.6							94	94																
Ohio & Mississippi—																								
Consol. sink. fund...7	103	103½	103½	104	103½	103½			103½	104½					100	101	101	101	102	102	105	105	105	105
Consol., 1898.....7	103	103½	103½	103½	102½	103½	103½	104	104	104½	104½	105					101	102						
2d, consol., 1911.....7							111	111											104	104	105	105	111	115
Springf. Div., 1905..7					99½	105½	106½	106½			101	101					96	96					98	98
Ohio Riv.—Gen.1937.5			103½	103½							88	88					85	85					85	85
1st, gold, 1936.....5																					103	103	101	101
Ohio Southern—1st...6	87½	90	90	94½	93	94	92	93	90	92½	87	89½	70½	83	73	80	78	87	85	89½	88	97½	93	95½
Gen., gold, 1921.....4	25	29	32	35									25	25			17	18	16	18	19½	19½	17	19½
Trust receipts.....7									29	29							17	17	17	17	16	20	17	18
O. & St. L.—1st, t.rec.4	50	50			42½	42½	44½	44½	45	50			39	40					71½	71½				
Oregon & Cal.—1st...5							78	78					76½	76½										
Oreg. Imp. Co.—1st...6	90	91½	82½	90½	80½	85½	84	84	82	90	81	90			75	83½	75	75	74	75	72	74	78½	85
Trust receipts.....7																								
Consol., gold, 1939..5	30	36	26½	30	25	25	23	23	17	23	11½	15					10	12½	12	16½	17	20½	17½	21
Trust receipts.....7	30	35½	25½	33½	20½	25	23	24½	17½	23	11½	17½	7	12½	8½	8½	10	11½	14½	14½	17	20	17½	19½
Or. RR. & Nav.—Con.4																					82	83½	79½	80½
Oreg. R'y & Nav.—1st.6	105	109	108	110	109½	111	110	111½	110½	110½	110½	112½	105	108	104	106	106½	109	108	110	111½	112½	112½	113½
Consol., 1925.....5			94	96							92	92												
Trust receipts.....7	90	96	92½	98	96	98	96	97	94	95½	92½	97	92	97	90	92					92	100		
Col. trust,'19, 5 t.rec.									60	60	60	62½	60	65			58	58			67	67½		
Pennsylvania Co.—																								
1st, coupon.....4½	108½	110½	110½	112	110½	112	111½	112	112½	113½	112½	113½	110	111½	105½	107½	107½	108½	109½	109½	110	112	111	111½
Registered.....4½									111½	112	110½	111							109½	109½	109½	110		
P. C. C. & St. L., Sr. A.4½			110	111	110½	111½	108	109½	110½	110½	110	111½	111	111	105	105	107	107			106	108½	108½	109
Series B., 1942.....4½	105½	105½	110½	112½	110½	111	109½	109½	110½	111			111	111	103½	103½	105	105			107	107	108½	108½
Series C., 1942.....4½					110½	110½					110½	110½											106	107
Series D., 1945.....4									102½	102½	102½	102½					101	101						
P. Cin. & St. L.—1st.7													111	111										
Pitts. Ft. W. & C., 1st.7	140	140					13½	140½																
2d, 1912.....7											138½	138½	134½	134½										
3d, 1912.....7															126	126								
Chic. St. L. & P., 1st.5	115	116	116	117½					115	115½	116	116	115½	115½										
Cl. & Pitts., con., s.f.7	117	117			117	117	117	117	113½	114					114	114								
St. L. V. & T. H., 1st.7			102½	102½	102½	102½					104	104½	100½	100½	100½	100½	101½	101½	101½	101½	102	102½	103½	103½
2d, 1898.....7							102	102																
2d, guar., 1898.....7	105½	105½							107	107									102	102	100	100		
Gr. E. & Ind., 1941.4½																								
Pa. RR.—R. E., 1923.4											108	108												
U. N. J. R.R. & C., gen.4																					113	113½	112	112
Peo. Dec. & Evansv.—																								
1st.....6			101½	101½	101	102	101½	102			101½	101½	98½	98½			100	100			100½	100½	101	101½
Evansv. Div., 1st...6					101	101															101	102	101	101
2d, 1926.....5			28	31	26	26																		
Trust receipts.....7	28	28	28	28			28	28	28	28											22	24	26½	26½
P. & E.—See C. C. & S. L.																								
Peo. & Pek. Union—																								
2d mort., 1921.....4½			68	68	69	71½	71½	71½					69	69							80	80	75	75
Phila. & Reading—																								
General.....4	83	87½																						
Trust receipts.....7	71½	79½	78	79½	76½	78½	77½	80½	79	80½	78	80½	71	77	67	73	71½	77	73½	77½	77	81½	79½	82
Registered.....4																								
Tr. rec., unstamped.	81	90½	89½	90½	89	89½	89½	92½	90½	91½	90	93			80	80								
1st pref. inc., 1958..5	18½	18½																						
Tr. rec., 1st inst. pd.	26½	39½	31½	36½	28½	33	30½	32½	28	32	25½	34½	25½	31½	22½	27	25½	37	34½	44½	44½	49½	43½	48½
2d pref. inc., 1958..5	5½	10																						
Tr. rec., 1st inst. pd.	22½	22½	18½	21½	17	18½	18	20	16½	20	13	22½	14	19½	10½	16	11½	24½	23½	34	34	39	31½	3

1896-Conclusion.

Table containing bond data for 1896, categorized by month (January to December). It includes columns for 'BONDS' and price ranges (Low/High) for various securities like Union Pacific, West N.Y. & Penn., and others.

1897.

Table containing bond data for 1897, categorized by month (January to December). It includes columns for 'BONDS' and price ranges for various securities like Ala. Mid., Ann Arbor, and others.

1897-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., B'klyn Elev., S.S. & B.B., Union El., etc.). Each cell contains numerical values representing bond prices and yields.

1897-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond issues (e.g., Chic. M. & St. P., Gen. M., Mort. cont., etc.). Each cell contains numerical values representing bond prices and interest rates.

+ 1st instalment paid.

+ 2d instalment paid.

‡ 3d instalment paid

* All assessments paid.

1897—Continued.

Main table with columns for BONDS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPTEMBER, OCTOBER, NOVEMBER, DECEMBER. Each month has sub-columns for Low and High values. The table lists numerous bond issues from various companies and states.

† Trust recls. ex. bonds.

+ 1st instalment paid.

± 2d instalment paid.

§ 3d instalment paid.

* All assessmen's rail.

1897-Continued.

Table of Railroad Bonds with columns for months (January to December) and bond descriptions. Each cell contains a range of values representing the bond's price or yield for that month. Includes sub-sections like N.Y. Susq. & West'n, Northern Pacific, and Pennsylvania Co.

+ 1st instalment paid.

* 2d instalment paid.

§ 3d instalment paid.

* All assessments pa d.

1897-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond issues (e.g., Reading-Gen., 1997.4; Rich. & Danv., See So.; Rio Gr. Junc., 1st, 1905.5). Each cell contains numerical values representing bond prices or yields.

1893-Continued.

Main table containing stock prices for various companies from January to December 1893. Columns include months and low/high price ranges. Rows list companies like Delaware & Hudson, Del. Lack. & Western, etc.

x Ex-dividend.

* Ex rights.

+ 1st assessment paid.

1893-Continued.

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

x Ex dividend.

1893—Concluded.

Table with columns for STOCKS, JANUARY, FEBR'Y, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Rows include National Lead Co., Nat. Starch Mfg. Co., N. Y. & Texas Land, etc.

x Ex-dividend.

1894.

Table with columns for STOCKS, JANUARY, FEBR'Y, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Rows include RAILROADS, Albany & Susquehanna, Atchison Top. & S. Fe., etc.

* Ex-dividend.

+ Ex-dividend and rights.

1894-Continued.

Table with columns for STOCKS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Each column contains price ranges (Low, High) for various railroad and miscellaneous stocks.

* Ex-dividend.

1894—Concluded.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks (e.g., Tol. St. L. & Kan. City, Adams, American, Wells, Fargo & Co., etc.). Each cell contains price ranges for Low and High values.

* Ex-dividend.

+ Ex-honus.

1895.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks (RAILROADS, Albany & Susqueh., Ann Arbor, etc.). Each cell contains price ranges (Low-High) for that month.

* Ex-dividend. † 1st instalment paid. ‡ 2d instalment paid. § 3d instalment paid. ¶ All instalments paid.

1895—Concluded.

Table with columns for months (JANUARY to DECEMBER) and rows for various stocks (Cent. & So. Am. Tel., Chicago Gas Co., etc.). Each cell contains price ranges for 'Low' and 'High' values.

† Trust receipts 1st instalment paid § 3d instalment paid. ‡ All instalments paid.

1896.

Table with columns for months (JANUARY to DECEMBER) and rows for various stocks (RAILROADS: Albany & Susqueh., Ann Arbor, etc.). Each cell contains price ranges for 'Low' and 'High' values.

1896-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various stock companies (e.g., Chic. R. I. & Pacific, Del. Lack. & Western, etc.). Each cell contains price ranges (Low-High).

* Trust receipts; † 1st instalment paid; ‡ 2d instalment paid; § 3d instalment paid; ¶ Trust receipts; all assessments paid.

1896—Concluded.

Table with columns for STOCKS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Each month column contains Low and High values. Rows list various stock companies like Tol. & Ohio Central, American Coal, etc.

+ 3d instalment paid. † Trust receipts; all assessments paid.

1897.

Table with columns: STOCKS., JANUARY, FEBR'Y, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Each column contains Low and High values for various stocks.

1897—Continued.

STOCKS.	JANUARY		FEBR. Y.		MARCH.		APRIL		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
N. Y. Ch. & St. L. 2d pf.	27	27	24	24 1/4	25	34 1/4	27	29 1/4	25	29 1/4	28	34 1/4	32 1/4	34 1/4	34	41	37	43 1/4	34 1/4	38	31 1/4	35 1/4	34	36
New York & Harlem	119	121	295	295	295	300	120 1/4	122	120	120	121	121	122	122	120 1/4	122	120	122	120	122	121 1/4	122	120	121 1/4
N. Y. Lack. & West.	175 1/4	178	160	175 1/4	171 1/4	175	170	172 1/4	165 1/4	170	166	174 1/4	172 1/4	175	176	179 1/4	180 1/4	185 1/4	180	183	178	180 1/4	180	183 1/4
N. Y. Ontario & West.	14 1/4	15 1/4	14	15 1/4	13 1/4	15 1/4	12 3/4	13 1/4	13 1/4	14 1/4	14	15 1/4	14 1/4	16 1/4	16 1/4	18 1/4	17 1/4	20 1/4	15 1/4	18 1/4	14 1/4	16 1/4	15 1/4	16 1/4
N. Y. Susq. & West.	8	9 1/4	8 1/4	9	7 1/4	9	7	7 3/4	6 1/4	7 1/4	6 1/4	10 1/4	10	15 1/4	15 1/4	18 1/4	17 1/4	20	16 1/4	20	16	18 1/4	18 1/4	19 1/4
Prof.	22 1/4	26 1/4	24 1/4	26 1/4	22 1/4	25 1/4	20	23	18 1/4	21 1/4	20 1/4	28	27	35 1/4	39 1/4	38	45	32	41 1/4	23	34 1/4	32 1/4	36 1/4	
Norfolk & West., all paid	11 1/4	11 1/4	17 1/4	18 1/4																				
Prof., all paid.	17 1/4	18 1/4	17	18 1/4																				
Norfolk & West., new.			14 1/4	14 1/4	9	12	10 1/4	10 1/4	10 1/4	11 1/4	11 1/4	11 1/4	11	11	12	14 1/4	14	17 1/4	15	16 1/4	13 1/4	14 1/4	14 1/4	15 1/4
Prof., new.			26	28	23 1/4	25 1/4	22 1/4	23	22 1/4	23	28 1/4	30 1/4	28 1/4	30 1/4	31	39 1/4	39	45 1/4	41 1/4	45 1/4	39 1/4	44 1/4	42 1/4	48 1/4
No. Pac. Ry. vot. tr. rec	13	15 1/4	13 1/4	16 1/4	11 1/4	14 1/4	11	13 1/4	12	13 1/4	13	15 1/4	13 1/4	15 1/4	15 1/4	18 1/4	17 1/4	21 1/4	17 1/4	21 1/4	16 1/4	19 1/4	19 1/4	22 1/4
Prof. voting trust rec	32 1/4	38 1/4	36 1/4	38 1/4	33 1/4	38 1/4	33 1/4	37	34	38 1/4	38 1/4	43 1/4	39 1/4	45 1/4	45 1/4	51 1/4	49 1/4	57	50 1/4	55 1/4	48 1/4	56 1/4	55 1/4	61 1/4
Omaha & St. Louis.																								
O.R.R. & N. vot. tr. rec.	15	17 1/4	41	45 1/4	42	44 1/4	10	10	10	16	21 1/4	19	24 1/4	24 1/4	30 1/4	33	41	34	37 1/4	33	36	35 1/4	37 1/4	
Prof. voting trust rec.	37 1/4	44	41	45 1/4	42	44 1/4	39	42	43	48	53 1/4	52	65	64	69 1/4	69	73 1/4	64	69	66	68 1/4	68 1/4	71 1/4	
O. Sh. L. & U. No. all pd.	14 1/4	16	15 1/4	15 1/4					15 1/4	15 1/4	16	19 1/4												
Oregon Short Line					110 1/4	12 1/4	11	11 1/4	11 1/4	11 1/4	11 1/4	17 1/4	17 1/4	20 1/4	19	23 1/4	19 1/4	23	18 1/4	21 1/4	17 1/4	18 1/4	18 1/4	19 1/4
Panama																								
Pennsylvania RR.	103 1/4	103 1/4																						
Peoria Dec. & Evansv.			2 1/4	2 1/4	5 1/4	2	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Peoria & Eastern.			3 1/4	3 1/4			5	5																
Phila. & Read'g, all pd.	25 1/4	28 1/4	23 1/4	27	19 1/4	25 1/4																		
Pitts. Cinn. Ch. & St. L.	12 1/4	14	13	13 1/4	11 1/4	13 1/4	11 1/4	11 1/4	12 1/4	12 1/4	11 1/4	13 1/4	13	15 1/4	15 1/4	22 1/4	21 1/4	27 1/4	20 1/4	34 1/4	30	34 1/4	33 1/4	39 1/4
Prof.			50	50	49 1/4	49 1/4	40 1/4	40 1/4	44 1/4	47 1/4	44 1/4	47	48 1/4	55 1/4	53 1/4	60 1/4	5 1/4	69	65	70 1/4	62 1/4	67 1/4	65 1/4	69 1/4
Pitts. Ft. W. & C., guar.	165	166	164	168	169 1/4	169 1/4	162	163 1/4	150	163	165 1/4	166	168	168	168	172 1/4	170	170						
Pittsb. & West'n, pref.																								
Reading vot. tr. certs.																								
1st pref. vot. tr. certs.	47	51 1/4	48	49 1/4	40 1/4	51	38 1/4	42 1/4	39 1/4	42	42	48	45 1/4	53 1/4	51	56	52 1/4	57 1/4	48 1/4	55 1/4	44	50	47	53 1/4
2d pref. vot. tr. certs.	31 1/4	33 1/4	29 1/4	31 1/4	25 1/4	31 1/4	22 1/4	25 1/4	23	25	25 1/4	28 1/4	27	30 1/4	29 1/4	34	31 1/4	35 1/4	28 1/4	33 1/4	24 1/4	29	26	29 1/4
Rens. & Saratoga.	180	185							180 1/4	182	177	180	180	184	182	182	182	182	175	182 1/4	182	182	180	180
Rio Grande Western.																								
Preferred.			40	40					25	25	38 1/4	44 1/4	44 1/4	54	49 1/4	52 1/4	52 1/4	59 1/4	50	57	52 1/4	54 1/4	57	61 1/4
Rome Wat. & Ogdensb.	117	119	118 1/4	118 1/4	116	118 1/4	116	118 1/4	117	118 1/4	119	120	119	120	120	120	120	120	119	121	120 1/4	121	121 1/4	122 1/4
St. J. & G. I. vot. tr. cfs.																								
1st pref. do																								
2d pref. do																								
St. L. Alt. & T. H. t. rec									62	62														
St. L. & S. F. v. tr. cfs.	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	4	4 1/4	4 1/4	5 1/4	4 1/4	6	5	5 1/4	5 1/4	9	7	8 1/4	5 1/4	7 1/4	6	7 1/4	7 1/4	8 1/4
1st pref. do	37	38 1/4	38	40	37	40 1/4	37 1/4	38 1/4	38	44 1/4	44	50 1/4	45 1/4	48 1/4	48	57 1/4	51	50 1/4	49 1/4	53 1/4	48 1/4	50 1/4	50 1/4	59 1/4
2d pref. do	12 1/4	13 1/4	13 1/4	16	12 1/4	15	12	13 1/4	13	15 1/4	15	17 1/4	16	17 1/4	17 1/4	22 1/4	20	21 1/4	19	21 1/4	17 1/4	23 1/4	22 1/4	27 1/4
St. Louis Southwest'n.	4 1/4	4 1/4	3 1/4	4 1/4	2 1/4	4 1/4	1	3 1/4	3	3 1/4	2 1/4	3 1/4	3 1/4	4 1/4	4 1/4	7	5 1/4	6 1/4	4 1/4	5 1/4	4 1/4	5	4	5
Preferred.	10	11 1/4	10	11 1/4	5 1/4	11	3 1/4	7 1/4	6 1/4	8 1/4	8 1/4	9 1/4	8 1/4	11 1/4	10 1/4	14 1/4	10 1/4	14 1/4	9	11	9 1/4	10 1/4	9 1/4	11
St. Paul & Duluth.	20	22 1/4	20	20 1/4	20	20																		
Prof.	87	87	85	85	75	75																		
St. Paul Minn. & Man.	114	114	116	117	118	118	115	116 1/4	116 1/4	117														
Southern vot. tr. cfs.	9 1/4	10	9	9 1/4	7 1/4	9 1/4	7	8 1/4	7 1/4	8 1/4	8 1/4	9 1/4	8 1/4	10	9 1/4	11 1/4	10 1/4	12 1/4	9 1/4	11 1/4	8 1/4	9 1/4	8 1/4	9 1/4
Prof.	26	29 1/4	26 1/4	29 1/4	24 1/4	29 1/4	22 1/4	26 1/4	24 1/4	27	26 1/4	30 1/4	28 1/4	32 1/4	32 1/4	36 1/4	32 1/4	38 1/4	29 1/4	34 1/4	27	31 1/4	29 1/4	33 1/4
Southern Pacific Co.	13 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	14	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	15	16 1/4	16 1/4	22	19 1/4	23 1/4	19	21 1/4	19	21 1/4	20 1/4	21 1/4
Texas Central.			10	10																				
Prof.			40 1/4	40 1/4																				
Texas & Pacific.	8 1/4	10 1/4	9	9 1/4	8 1/4	9 1/4	8	8 1/4	8 1/4	9 1/4	9 1/4	11	10 1/4	12 1/4	12 1/4	15	11 1/4	14 1/4	10 1/4	13 1/4	10	11 1/4	10 1/4	12 1/4
Toledo & Ohio Central																								
Union Pacific	6 1/4	10	6 1/4	7 1/4	5 1/4	7 1/4	4 1/4	6 1/4	5 1/4	7 1/4	5 1/4	8	5 1/4	8 1/4	7 1/4	18 1/4	16 1/4	24 1/4	16 1/4	24 1/4	16 1/4	24 1/4	23 1/4	26 1/4
Union Pac. Den. & Gulf	2	2 1/4	2	2	1 1/4	2	1																	

1897—Concluded.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks (e.g., Bay State Gas, Brooklyn Rap. Trans., etc.). Each cell contains price ranges (Low.High).

† Trust receipts 1st instalment paid. ‡ 2d instalment paid. § 3d instalment paid. * All instalments paid.

PRICES OF STOCKS AND BONDS IN BOSTON, PHILADELPHIA AND BALTIMORE.

Below we show the highest and lowest prices of bonds and stocks at the Stock Exchanges in Boston Philadelphia and Baltimore for each month of 1897.

BOSTON BONDS IN 1897.

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds (e.g., Amer. Bell Tel'p'ne., Atch. Top. & San. Fe., etc.). Each cell contains price ranges (Low.High).

BOSTON STOCKS IN 1897—CONCLUDED.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks (e.g., Boston & Lowell, Boston & Maine, etc.) with price ranges.

+ 1st installment paid. * 2d installment paid. § All installments paid.

PHILADELPHIA BONDS IN 1897.

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds (e.g., RAILROAD, Allegheny Valley, etc.) with price ranges.

* Ex-interest.

PHILADELPHIA BONDS IN 1897—CONTINUED.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Cons. Trac. of N. J., Dayton Passenger, Del. & Bound Bk., etc.). Each cell contains numerical values representing bond prices or yields for that month.

* Ex-interest.

‡ All instalments paid.

PHILADELPHIA BONDS IN 1897—CONCLUDED.

Table of Philadelphia Bonds in 1897. Columns: Bonds, January, February, March, April, May, June, July, August, September, October, November, December. Rows include Schuylkill R. East S., Scranton Traction, Sham. Sun. & L., etc.

* Ex-interest.

PHILADELPHIA STOCKS IN 1897.

Table of Philadelphia Stocks in 1897. Columns: Stocks, January, February, March, April, May, June, July, August, September, October, November, December. Rows include Acetylene Gas, Allegheny Val., Am. Ry. Elec. Light., etc.

* Ex-dividend.

PHILADELPHIA STOCKS IN 1897—CONCLUDED.

STOCKS. Prices per share, not per cent.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	
Penn. H. L. & Pow...50	13 1/4	15	13 3/4	15	14	16	13	14 1/2	13	14	13 1/2	14 1/2	13 1/2	14 1/2	14 1/2	16 1/2	16	18	16 1/2	17 1/2	16	18	17 1/2	18 1/2	
Prof.....50	25 1/4	28 1/4	27	29 1/4	27 1/2	35 1/2	31 1/2	33 1/2	30 1/2	33	32 1/4	34	33	34 1/2	38 1/2	38 1/2	40	38	41 1/2	41 1/2	43 1/2	41 1/2	43 1/2		
Philadel. & Erie 50	17	19	19 1/2	20	20	20	19	19	19	19	18 1/2	20	19	19	19	20 1/2	22	23	22	23	20	22 1/2	20 1/4	22 1/4	
Philadel. & Read'g. 50	112 1/4	14	111 1/2	13 1/2	110	127 1/2	110	127 1/2	110	127 1/2	110	127 1/2	110	127 1/2	110	127 1/2	110	127 1/2	110	127 1/2	110	127 1/2	110	127 1/2	
Philadel. Traction. 50	68 1/2	70 1/2	70 1/2	72 1/2	69	74	68	70 1/2	67 1/4	69 1/2	68 1/2	72 1/2	72	73 1/4	72 1/4	74 1/2	71 1/4	73	70 1/2	72 1/2	70 1/2	73 1/2	72 1/2	73 1/2	
Phila. & Trenton. 100																257	257								
Phila. Wil. & Balt. 50							65	65																	
Reading vot. tr. cts. 50							8 1/2	10 1/2	8 1/2	9 1/2	9 1/2	11 1/2	10 1/2	12 1/2	12 1/2	14 1/2	12 1/2	14 1/2	11 1/2	13 1/2	9 1/4	11 1/4	10 1/2	11 1/2	
1st pf. vot. tr. cts. 50							20 1/2	25 1/2	19 1/2	21 1/2	19 1/2	20 1/2	21 1/2	23 1/2	26 1/2	25 1/2	27 1/2	20 1/2	28 1/2	24	27 1/2	22	25 1/2	23 1/4	26 1/4
2d pf. vot. tr. cts. 50							13	13	11	13 1/2	11 1/2	12 1/2	12 1/2	14 1/2	13 1/2	15 1/2	14 1/2	16	17 1/2	14	17	12 1/2	14 1/2	13 1/2	14 1/2
Roches. City Pass. 100	17	18			15 1/2	16	14 1/2	14 1/2					10	11 1/4	14	18 1/4									
Scranton Traction. 50					7 1/2	7 1/2															7 1/2	7 1/2	8	9	
Second & 3d Pass. 50			235	235			236	237	237	238	238	238	238 1/4	245	245	245 1/2	245	247 1/2	246	247 1/2	247 1/2	252 1/2	254 1/4	254 1/4	
South'n Cotton Oil. 100											30	30					30	30							
Sunb'ry & Lewist'n. 50																							70	70	
Texas & Pacific. 100											10 1/2	10 1/2	12	12	13	14 1/2	13 1/4	14 1/4					10	10	
13th & 15th Pass. 50									260 1/4	260 1/4										261	261			262	262
Union Pass'ger Ry. 50	215	220							225	230			230	230			230	230	230	230	228	230	228	230	
Union Traction. 50	8 1/2	10 1/2	9 1/4	10 1/2	9 1/2	13 1/2	8 1/2	11 1/2	8 1/2	9 1/2	8 1/2	11 1/2	10 1/2	12 1/2	11 1/2	13 1/2	11 1/2	12 1/2	10 1/2	11 1/2	10 1/2	12 1/2	11 1/2	12 1/2	
United Co's of N. J. 100	240 1/4	246	245	247	*243	246	245	246	246	247 1/2	245 1/2	248	245 1/2	250	249 1/2	253 1/4	248	253 1/4	248	249	247 1/2	250 1/2	*489	250 1/2	
United Gas Imp't. 50	*71	73 1/2	72	75	*72 1/2	74 1/2	71	72 1/2	70 1/2	72 1/2	72	75	73 1/4	75	80 1/2	82 1/2	82 1/2	88 1/2	82	87 1/2	84 1/4	91 1/2	93	99 1/4	
Welsbach Comm'l 100	22	23			16	20	11	18	15	18	17 1/2	25	20	21	22	24	16	19	15	19	15	15	12	14 1/4	
Prof.....100	62	67 1/2			*50 1/2	65	58	61 1/4	61 1/2	61 1/2	62	69 1/2	67	69 1/2	69 1/2	71	69	72	65 1/4	69	65	66	59	66	
Welsbach Light. 50	42	47	40	47	*40	44	38 1/2	42	39 1/2	40 1/2	40 1/2	49 1/2	44 1/2	47 1/2	47 1/2	49 1/2	40 1/2	48 1/2	42 1/2	48 1/2	42 1/2	46	37	44 1/2	
Welsbach of Canada. 5	1 1/2	2 1/4	1 1/2	2 1/2	1 1/2	1 1/2	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2	2	2 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	
W. Jersey & Sea Sh. 50	46	47 1/2	46 1/2	47 1/2	*45 1/2	46	46	50	48	49	48	49	49	50	49	50	49	49 1/2	49	51 1/2	50	50 1/2	50 1/2	51 1/2	
West. N. Y. & Penn. 50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/4	2 1/4	2	2 1/2	1 1/4	2 1/2	2 1/2	2 1/2	2	2 1/4	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3	2 1/4	2 1/2	1 1/4	3	
Do vot. tr. cts. 50																2	2 1/2	1 1/2	2				1 1/4	2	
Wilmington & North...					17	17																			
CANAL.																									
Lehigh Navigation. 50	40	42	39	41	38	39 1/2	38 1/4	39 1/2	37 1/2	38 1/2	38	42	41	42 1/2	42 1/4	45	44 1/4	45 1/2	44	45	40 1/2	43 1/2	40	42	
Morris Canal. 100											65 1/2	65 1/2									50	50			
Prof.....100											162 1/2	162 1/2									158	158			

* Ex-dividend.

† 4th instalment paid.

BALTIMORE BONDS IN 1897.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Atlanta & Charlotte—																								
1st mortgage.....7	117 1/2	120	120 1/2	121	121	121 1/2			120 1/2	121 1/2			118	118 1/2					119 1/2	120	121	121 1/2	122 1/2	123 1/2
Incomes.....6	102	102					100 1/2	100 1/2	100 1/2	101	101	101	99	99					102	102	103	103 1/2		
Atlanta Gas L.—1st. 5																								
Atlantic Coast Line. 5															104	104								
Bal. Cat. & Ell. Mills. 5							110	110 1/2						109 1/2	109 1/2									109
Balt. City Pass.—1st. 5	113 1/2	113 1/2	114	114			114	115 1/2	113 1/2	114	113 1/2	114	114 1/2	114 1/2	115	114 1/2	114 1/2	114 1/2	115	115	113	113 1/2	113 1/2	114
Certs. of indebted. 4 1/2							104 1/2	105	105	106	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Baltimore & Ohio—																								
Extension.....4	102	102			102 1/4	103	102	102	102 1/4	102 1/4			103	103			104	104 1/4	102	102	102 1/4	102 1/4		
East Side.....5							104 1/4	104 1/4																
Equipment.....6									104 1/4	104 1/4														
Parkers'g Branch. 6									109 1/2	109 1/2											108 1/2	108 1/2	108 1/2	108 1/2
Receivers' certifs. 6	102 1/2	108 1/2	103 1/2	103 1/2	103 1/2	104 1/2			104 1/2	104 1/2	102 1/2	102 1/2												
Do. Md. Constr. 5							100	100	100 1/2	102	99	99	100 1/2	100 1/2										
Do. Pits. & Conn. 5	100 1/2	100 1/2																						
Do. Main Line. 5													100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	101 1/4						
B. & O. S. W.—New, 1st					97	97 1/2	97	97	97 1/2	97 1/2	96	96	93 1/4	94	97 1/2	97 1/2			97 1/2	98 1/2				
Incomes, "A".....5																								
Incomes, "B".....5																					12 1/2	12 1/2	9	9
Balt. & Pot.—1st. 6							123 1/4	123 1/4																
Tunnel.....6																								

