

# The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President.

*Statement for the Year Ending December 31st, 1898,*

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

## INCOME.

Received for Premiums	\$42,318,748 51
From all other Sources	12,687,880 92
	<u>\$55,006,629 43</u>

## DISBURSEMENTS.

To Policy-holders for Claims by Death	\$13,265,908 00
To Policy-holders for Endowments, Dividends, etc.	11,485,751 35
For all other Accounts	10,493,379 53
	<u>\$35,245,038 88</u>

## ASSETS.

United States Bonds and other Securities	\$160,956,141 33
First Lien Loans on Bond and Mortgage	68,503,580 90
Loans on Bonds and other Securities	9,396,619 00
Real Estate, appraised by Insurance Superintendents at \$23,534,826 88: Book Value	20,604,649 61
Cash in Banks and Trust Companies	11,621,377 36
Accrued Interest, Net Deferred Premiums, etc.	6,434,957 16
	<u>\$277,517,325 36</u>

## LIABILITIES.

Policy Reserves, etc	\$233,058,640 68
Contingent Guaranty Fund	42,238,684 68
Divisible Surplus	2,220,000 00
	<u>\$277,517,325 36</u>
Insurance and Annuities in force	\$971,711,997 79

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 Divisible Surplus a dividend will be apportioned as usual.

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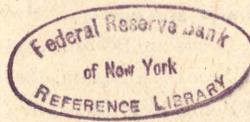
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February, 1899.

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# VOLUME AND COURSE OF TRADE.

## ANNUAL AND MONTHLY RESULTS.

### *RETROSPECT OF 1898.*

The improvement in affairs noted in 1897 made further decided progress during 1898, and the year was one of growing activity and rising prosperity. Four leading conditions may be said to have controlled the course of affairs: (1) Further victories for sound money, (2) good crops, (3) unprecedented exports of merchandise, and (4) a successful foreign war. There were some other noteworthy features, such as easy money, large gold imports and low foreign exchange rates. But these were simply attendant circumstances. They followed from the revival of confidence and the phenomenal trade balance recorded in our favor.

In some respects the closing month, December, was the most auspicious of the whole year. Elation and buoyancy were then all prevailing. Such leading industries as the cotton goods trade, which had previously lagged behind, now fell in line with the general improvement. The year was noteworthy all through for the many new high records established in every direction, indicative of the growth and expansion in progress. In the rising tide, each month seemed to carry the movement one stage further in advance, so that aggregates previously unexcelled were again and again surpassed. But December out-distanced even the most striking of its predecessors. To give only a few illustrations, never previous to December 1898 had the bank clearings either for New York or for the whole country for any month of any year been of such extraordinary proportions; never before had the deposits of the Clearing House banks reached such dimensions; never before had the monthly stock sales or the monthly bond sales on the New York Stock Exchange mounted so high; never before had iron production been on such an unexampled scale.

There were what might be called two pauses in the revival during 1898, two occasions when there was hesitancy and a tendency to halt. The first was during the period preceding the outbreak of hostilities with Spain, but when war was seen to be imminent. Had the struggle been less one-sided, the hesitancy in trade circles might easily have developed into positive reaction, and possibly been succeeded by a recurrence of business prostration. As it was, the war was such a short-lived one, and was marked by such brilliant and overwhelming victories, its influence as a depressing agency soon passed away, and it became instead a powerful added stimulus to trade revival.

The second occasion when the onward march of trade was momentarily arrested came later in the year. It served to show in a striking way the importance attached by the business community to the money question as an element in the situation. The war had been marked, as stated, by a series of brilliant victories.

American arms had triumphed everywhere, and peace negotiations were under way which could not but terminate satisfactorily and to our advantage, since they were conducted with a fallen and prostrate foe who had no alternative but to accept our terms. At the same time all the other favorable elements were present which throughout the year had constituted such a feature in affairs. Yet there was a disinclination to enter upon new ventures, and those three great industries—cotton goods, woolen goods and leather—were found to be in a very unsatisfactory shape, with the demand insufficient to absorb even a restricted production. The pause was occasioned by the near approach of the elections, when the silver issue, forlorn cause, was again hoping to win popular support. There was never any doubt as to the outcome. The trend of popular opinion had been made evident enough early in the year at the election in Oregon in June, when the Republicans, on an unequivocal gold money platform, routed the combined opposition fused under the silver banner. But the war developed some serious abuses in the management of the army, there was much dissatisfaction thereat, and some of the advocates of the Chicago platform were foolish enough to think their candidates could float into power on this wave of discontent.

The elections, when they came, dispelled all illusions. The Silver Party was now in a hopeless minority. Its weakness was most pronounced in its former strongholds—the agricultural sections in the West. The Administration or Sound-Money Party not only retained full control of the Lower House of Congress, but made such tremendous gains as to ensure for it after the 4th of March 1899 the United States Senate by a majority which would defeat further attempts on the part of the mischievous silver element in that body to block currency reform legislation. It was then that all the fetters on trade dropped away, and that genuine enthusiasm and buoyancy developed.

Financial tranquillity, by which we mean freedom from financial disturbances, was one of the distinctive features of the year. This is more notable than at first sight may appear. For it must be remembered that the country passed through a period of foreign war, and that the Government floated a two hundred million dollar loan, both events calculated to derange the financial markets if otherwise there were elements of weakness. But the money market was practically unruffled all through. In only two months did the call loan rate touch 6 per cent, and then only temporarily, and at no time did it get above that figure. The stock market experienced a sharp break during the period preceding the outbreak of war, and for a time preceding and succeeding that event investment business and dealings in municipal securities came almost to a standstill, which

was natural considering the many uncertainties which war involved. But there was a complete absence of panicky incidents of any kind in any of the markets.

Among the contributing causes to the trade revival and renewal of prosperity, foremost place must be assigned to the marvelous state of our foreign trade and the extraordinary credit balance in the country's favor. For the fiscal year ending June 30 1898 the excess of merchandise exports over merchandise imports reached no less than 615 million dollars. This was not only wholly unexcelled, but was double the largest balance reached in the most striking of previous years. The amount was regarded as entirely exceptional, and not likely to be repeated, for two distinct reasons—first, because the exports were based on high prices for breadstuffs, and these prices having declined it was supposed the total of the merchandise exports must necessarily contract; and, secondly, because the merchandise imports in 1897-8 had been unusually small by reason of large anticipatory imports in the previous fiscal year, induced by tariff legislation. But the results for the calendar year 1898 show an even larger balance, namely 621 million dollars. Imports did not increase to any great extent, and the exports instead of falling off actually further increased. The breadstuffs exports declined, just as expected. The quantity sent out was maintained at the striking figures of the previous year, but values were lower; in the item of wheat the collapse of the Leiter corner last June completely changed the situation, and the average export value of the shipments in the last half of 1898 was not far from 20 cents per bushel lower than for the last half of 1897. But the loss in the breadstuffs values was more than made good by a further decided growth in our exports of manufactured goods.

This expansion in our exports of manufactures was one of the most striking and the most significant features of our industrial development. As usual, the period of depression through which the country had passed was seen to have been not without attendant benefits, having forced upon manufacturers economies under which they are able to produce goods more cheaply than ever before. It is this circumstance that has opened to them the markets of the world. It is noteworthy, too, that notwithstanding all the activity and buoyancy that developed during 1898, the advance in prices of goods and commodities was only moderate.

As the direct outcome of the efforts at economy, the year was distinguished as no other year for the number and magnitude of the industrial combinations that were formed in all lines of trade. In order to furnish an idea of the extent to which the movement progressed, we have compiled the following table showing the companies of that class that came into prominence or were organized during 1898. The list does not, of course, include any of the older concerns, like American Sugar Refining, American Tobacco Co.

Name of Company.	Authorized Capital.	
	Stock.	Bonds.
American Caramel Co.....	\$1,500,000	
American Hard Rubber Co.....	2,500,000	
American Hay Co.....	5,000,000	
American Linseed Oil.....	33,500,000	
American Malting Co.....	30,000,000	
American Fisheries Co.....	10,000,000	
American Pipe Foundry.....	2,000,000	\$1,500,000
American Potteries Co.....	27,000,000	
American Steel & Wire Co.....	24,000,000	
American Thread Co.....	12,000,000	6,000,000
American Tin Plate Co.....	50,000,000	
American Wood Working Machinery Co.	4,000,000	
Atlantic Snuff Co.....	10,000,000	
A. Booth & Co. (lake fisheries).....	5,500,000	2,000,000
Cambria Steel Co.....	18,000,000	1,000,000
Cleveland & Sandusky Brewing Co.....	6,000,000	6,000,000
Consolidated Gas Co. of Pittsburg.....	11,500,000	5,000,000
Continental Tobacco Co.....	75,000,000	
Farm & Dairy Product Co.....	15,000,000	

Name of Company.	Authorized Capital.	
	Stock.	Bonds.
Federal Steel Co.....	\$200,000,000	
Glucose Sugar Refining Co.....	40,000,000	
International Paper Co.....	145,000,000	\$10,000,000
International Heater Co. (furnaces).....	1,800,000	
International Silver Co.....	120,000,000	14,500,000
Marsden Co.....	50,000,000	
National Biscuit Co.....	55,000,000	
National Shear Co.....	3,000,000	
New York Gas & El. L. Heat & Pow. Co.,	25,000,000	
Otis Elevator Co.....	11,000,000	
Pennsylvania Manuf'g Light & Power.....	15,000,000	
Standard Distilling & Distributing.....	24,000,000	
Torrington Needle Co.....	3,000,000	1,000,000
United States Envelope Co.....	4,500,000	2,000,000
Union Carbide Co.....	6,000,000	
Union Switch & Signal Co.....	2,000,000	500,000
Union Tobacco Co.....	10,000,000	
United Breweries Co. of Chicago.....	5,463,000	3,413,000
Virginia Carolina Chemical Co.....	12,000,000	
Total.....	\$873,263,000	\$42,913,000

\* Only \$99,000,000 issued thus far. † \$38,500,000 issued. ‡ Present issue \$15,250,000 stock and \$3,150,000 bonds. § \$46,000,000 issued. ¶ Present issue \$60,000,000.

The railroads shared in the general prosperity. They had a large volume of traffic, and their facilities were severely taxed. In the West this brought further gains in earnings after the striking improvement in the previous year. These expanding revenues were the foundation for the large appreciation in the values of their securities on the Stock Exchange. East of Chicago the gains in revenues were very light as a rule, owing to the further great demoralization in rates which occurred. The U. S. Supreme Court in October followed up its decision of the previous year in the Trans-Missouri freight cases by declaring the Joint Traffic Association illegal, and this ended all chance of maintaining rates by agreement. The absorption of the Lake Shore & Michigan Southern and the Michigan Central by the New York Central was one of the important railroad events of the year.

The Treasury gold reserve rose to still higher figures during 1898 and attained previously unexampled dimensions. Secretary Gage in his annual report gives \$245,063,793 October 7 as the highest point touched, but subsequently a new record was established with the amount of \$246,973,027 December 31. In part the magnitude of this total must be ascribed to the \$200,000,000 bond sale, in part to the favorable situation of our foreign trade, which enabled us to command gold in practically unlimited amounts.

In the foreign exchange market the situation was quite striking. We imported some gold, net, every month of the year, and the aggregate net inflow for the twelve-months was nearly 142 million dollars. This was the more noteworthy as the situation in Europe was very much disturbed, war scares having been unusually prevalent, at one time being based on the complications arising out of Fashoda, at another time on the possibility of trouble regarding China, &c. Moreover, the Berlin markets were in a high state of tension the whole latter part of the year. The Bank of Germany made successive advances in its discount rate, finally getting up to 6 per cent, a rate not previously charged since 1882. The Bank of France advanced its rate from 2 to 3 per cent, being the first change since 1895. The Bank of England minimum was also raised a number of times, and stood at four per cent at the close of the year. About the only effect this situation had on our foreign exchange market was to check temporarily at times the gold import movement. At no time during the year did the rates get up to the gold export point. Europe bought stocks here in a speculative way on a number of occasions when prices looked tempting, but the general flow of securities

was this way, especially of the better class, where the effect of the great rise in prices on the Stock Exchange was to induce sales.

In the stock market the year ranks among the most noteworthy in the history of the Stock Exchange. The aggregate of the stock sales for the twelve months was 112,699,957 shares. In activity and buoyancy the year closely approached those phenomenal years nearly two decades ago, namely 1882 and 1881, when the sales were respectively 116,307,271 and 114,511,248 shares. In December the sales in 1898 were on a scale never before equaled at any time, not excepting the 1881 and 1882 era. For that month the dealings amounted to over 15½ million shares (15,383,759) shares. The bond sales were also unsurpassed. For the year they foot up a par value of, roughly, 917 million dollars—\$916,972,310. It would be a mistake, however, to assume that these large bond sales represented entirely investment buying. The demand for the best class of bonds was probably never before so active, and as a result prices of such issues very decidedly advanced; but there were enormous speculative purchases of the low and medium-priced issues of reorganized roads whose real standing had not yet been determined but whose prospects naturally appeared bright in view of the revival in trade and the great expansion in the earnings of the properties affected. There are many bond issues where prices have advanced 20 to 25 points, and the record on subsequent pages of this REVIEW will show what the sales have been in each case. We may refer to the Atchison bonds as perhaps the most conspicuous instances of the type referred to. The Atchison adjustment incomes advanced from 54½ in March to 79½ in December, and the transactions in them amounted to \$95,558,000.

In the share speculation, a feature was the prominence of the so-called industrial properties. The fluctuations in these were exceedingly erratic and wide, and the dealings in them were of enormous proportions, and they are in large degree responsible for the magnitude of the year's transactions. There were many new candidates for public favor, arising out of the tendency towards the consolidation and amalgamation of industrial enterprises for which the year is so noteworthy, and these new concerns being backed by people who were anxious to enlist public support for them, their promoters made them active speculative specialties.

In the railroad list the greatest activity and the greatest advances were in the properties of Pacific roads and the granger shares. It was there that gains in earnings were heaviest and new and enlarged dividend distributions most numerous. Among the roads in the territory between Chicago and the seaboard the improvement was more moderate on account of the unsatisfactory rate situation and indifferent returns of earnings, though the Vanderbilt properties on the absorption by the New York Central of the Michigan Central and the Lake Shore were prime favorites, and the Baltimore & Ohio securities rose in a notable way on the striking transformation which occurred in the prospects of the road. Except in the case of the anthracite properties and other stocks which were weak for a special reason, the lowest prices were made at some time during the first four months in the period leading up to the war with Spain. The best prices, as a rule, were made in the closing months, and mostly in December.

RANGE OF LEADING STOCKS IN 1898.

	Open- ing.	Lowest.	Highest.	Clos- ing.
<b>Trunk Lines—</b>				
Baltimore & Ohio....	14	12½ Jan. 25	172¼ Dec. 21	169½
Boston & Albany....	219½	217½ Mar. 29	262½ Sept. 26	246
Canada Southern....	51½	44½ Mar. 12	58 Dec. 16	x55½
Lake Shore.....	14½	11 Apr. 21	16¼ Feb. 4	14¾
Michigan Central....	170¾	170¾ Jan. 4	215 Dec. 14	201
N. Y. Cent. & Hudson	100	99½ Mar. 12	118 Dec. 15	118
Pennsylvania.....	106	105 Mar. 26	121½ Dec. 16	x123¼
P. C. C. & St. Louis	57¼	55½ Mar. 12	61¾ Dec. 30	61¾
Coal Roads—	39¼	38½ Jan. 5	63½ Dec. 30	63½
Central New Jersey	96	83¼ Oct. 17	99 Dec. 30	97½
Del. Lack. & Western	155	140 Oct. 19	159 Feb. 5	157
Delaware & Hudson	112	93 Nov. 21	114½ Feb. 3	107½
Lehigh Valley.....	26	17½ Nov. 15	28¼ Jan. 3	24
Reading.....	22¼	15½ Mar. 25	23½ Jan. 6	23½
<b>West'n and Pacific—</b>				
Atch. Top. & San Fe.	13	10¼ Apr. 21	19½ Dec. 13	18½
Canadian Pacific....	4	72 Apr. 21	90½ Jan. 20	85¾
Central Pacific....	1 ¾	11 Apr. 23	44½ Dec. 30	43¾
Chic. Burl. & Quincy	99½	85½ Mar. 26	125¼ Dec. 30	125
Chic. Great Western	15½	9½ Feb. 24	18 Aug. 22	16¾
Chic. Mil. & St. Paul	94½	83¼ Apr. 21	120¾ Dec. 30	110½
Chic. & North West'n	121¼	113¼ Mar. 12	143¼ Dec. 16	142¾
Chic. R. I. & Pacific..	89¾	80 Mar. 25	114½ Dec. 28	x114
Great N. rthern pref..	130	112½ July 1	180 June 30	144¾
Illinois Central....	103½	98 Apr. 21	115¾ Dec. 13	114¾
Missouri Pacific....	34	22 Mar. 12	46¼ Dec. 14	45¾
Northern Pacific....	21½	19 Feb. 24	44¼ Dec. 28	44¾
Do do pref.	59½	56½ Mar. 12	79½ Sept. 6	77¾
Southern Pac. Comp'y	20¾	12 Apr. 13	35 Dec. 21	34
Union Pacific.....	25¾	16½ Mar. 25	44¾ Dec. 31	43¾
Wabash pref.....	18	14¼ Mar. 7	24¼ Aug. 22	22¾
<b>Southern Roads—</b>				
Chesapeake & Ohio	22½	17¼ Mar. 26	26¾ Dec. 12	25¼
Louisville & Nashv.	56½	44 Apr. 21	65¼ Dec. 15	64¾
Norfolk & West. pref	47	42½ Mar. 1	63¾ Dec. 28	63¾
Southern Ry.....	9½	7 Apr. 21	10¾ Dec. 14	10½
Do do pref.	31½	23¾ Mar. 26	4¾ Dec. 13	x41½
Texas & Pacific.....	11	8½ Mar. 12	20¾ Dec. 28	19¼
<b>Miscellaneous—</b>				
Amer. Cotton Oil....	22½	15½ Mar. 25	39¾ Aug. 28	35½
Amer. Sugar.....	140¾	107¼ Mar. 26	146¾ Aug. 28	126¾
Amer. Tobacco.....	88¾	83¼ Jan. 24	153¾ Sept. 19	143¼
Brook'n Rap. Trans.	37¾	35 Mar. 12	78¾ Dec. 30	77½
Federal Steel.....	51	29 Oct. 17	52 Dec. 30	52
General Electric....	76½	76 Sept. 15	97 Dec. 28	95¾
International Pap. e	51	48 Sept. 14	67 Dec. 28	63¾
Manhattan Elevated	111¾	90 Oct. 3	120¼ Jan. 14	97¾
Metropolitan Street.	130	125¼ Mar. 26	194¾ Dec. 12	192
National Lead.....	37¾	26¼ Mar. 26	39¾ Aug. 23	38¾
Pacific Mail SS.....	29¾	21 Apr. 21	46 Dec. 27	45¾
Peop. Gas L. & C, Chic	96¾	86½ Mar. 26	112 Nov. 22	110¼
U. S. Leather, pref..	63½	53¾ Mar. 26	75½ Dec. 27	72¾
U. S. Rubber.....	16½	14¼ Mar. 12	48½ Aug. 17	44¾
Western Union Tel.	91¾	82¼ Mar. 26	95¾ Aug. 17	93¼

a Trust receipts, full assessment paid. b Ex-dividend and rights. c New stock; first sale was on Sept. 15. d No sales prior to Oct. 17. e No sales prior to Aug. 18.

† Dollars per share.

SALES AT THE NEW YORK STOCK EXCHANGE SINCE 1882.

	Railroad and Miscellaneous Stocks.	Railroad and Miscellaneous Bonds.	Government Bonds.	State Bonds.
1883....	97,049,909	\$ 284,768,100	\$ 17,046,150	\$ 6,986,500
1884....	96,154,971	499,955,200	14,905,150	2,826,900
1885....	92,538,947	660,659,400	15,261,200	14,678,053
1886....	100,802,050	587,237,500	12,793,500	20,394,411
1887....	84,914,616	347,127,330	7,110,400	15,306,800
1888....	65,179,106	345,914,057	6,573,700	5,188,285
1889....	72,014,600	398,825,425	3,998,850	5,932,350
1890....	71,282,885	401,829,220	2,625,500	4,870,400
1891....	69,031,689	383,715,000	1,460,800	3,475,100
1892....	85,875,092	485,857,400	1,729,100	4,793,950
1893....	80,977,839	351,854,450	2,143,250	3,792,800
1894....	49,075,032	339,950,250	4,345,100	10,929,900
1895....	66,583,232	499,758,080	7,480,250	5,583,200
1896....	54,634,096	363,158,820	26,494,150	2,284,000
1897....	77,324,172	529,843,960	10,894,950	2,004,950
1898....	112,699,957	888,711,630	24,581,980	3,642,700

\* 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 1898 and 1897, affording an interesting contrast between the two years.

GENERAL SUMMARY FOR TWO YEARS.

	1898.	1897.
Coin and currency in U. S. Dec. 31..	\$ 2,179,049,124	1,955,236,318
Bank clearings in United States....	68,883,918,580	57,321,973,206
Business failures.....	130,662,899	154,332,071
Sales at N. Y. Stock Exchange, shares.	112,699,857	77,324,172
Grain and flour at Prod. Exch'e, bush.	994,247,887	1,477,321,900
Cotton at Cotton Exchange..... bales.	(?)	27,220,200
Imports of merchandise (12 mos.)..	\$ 633,664,634	742,595,229
Exports of merchandise (12 mos.)..	\$ 1,254,925,168	1,099,709,445
Net imports of gold (12 mos.).....	\$ 141,841,298	\$ 555,809
Gross earnings 200 roads (12 mos.)	\$ 1,117,615,550	1,039,298,831
Railroad constructed..... miles.	3,000	2,188
Wheat raised..... bushels.	675,148,703	530,149,168
Corn raised..... bushels.	1,924,184,660	1,902,967,933
Oats raised..... bushels.	730,905,643	698,767,809
Cotton raised..... bales.	(?)	11,180,960
Pig iron produced. (tons of 2,240 lbs.)	11,773,934	9,652,680
Steel rails, Bessemer. (tons of 2,240 lbs.)	(?)	1,644,520
Anthracite coal... (tons of 2,240 lbs.)	41,899,751	41,637,866
Petroleum (runs) production.... bbls.	131,100,430	134,724,682
Immigration into U. S. (12 mos.) No.	229,233	230,832
Pub. land sales (vr. end'g June 30) acres	6,839,293	4,871,919

† There are the old Pipe Line runs; the Buckeye runs were 17,128, 897 bbls. in 1898, against 19,670,514 bbls. in 1897. § Net exports a For fiscal year ending June 30.

**JANUARY.—Current Events.**—Trade development continued to make satisfactory progress. Bank clearings for the country showed 33 per cent gain over the previous year. The report of the Monetary Commission of the Indianapolis Convention, containing the outlines of a plan for currency reform, was made public on the 3d. On the 6th a bill embodying the views of the Commission was introduced in the House of Representatives and referred to the Committee on Banking and Currency. On the 25th and 26th the Indianapolis Convention re-convened and unanimously approved the report of the Commission. In the U. S. Senate the Stanley Matthews resolution of twenty years before, declaring in favor of the payment of the obligations of the Government in silver, was revived. While the resolution was pending President McKinley on the 27th, in a speech at the dinner of the National Association of Manufacturers, declared that whatever might be the language of the contract the United States would discharge "all its obligations in the currency recognized as the best throughout the civilized world at the times of payment." The Matthews resolution was adopted in the Senate on the 23th by a vote of 47 to 32. The House on the 31st rejected it by a vote of 182 to 132. On the 17th Senator Wolcott, Chairman of the United States Bimetallic Commission, which the previous year visited Europe, announced in a speech in the Senate that he was about to retire from the Commission. A significant sign of the times, indicative of the decrease in interest rates, was the adoption of a three-per-cent-interest rate by the larger life insurance companies in the valuation of their policies and reserve; previously the basis had been four per cent. Cuban affairs at times had a momentary disquieting effect. Early in the month there was rioting at Havana; on the 18th an attempt was made in the House of Representatives to attach a resolution recognizing the Cuban insurgents as belligerents as a rider to the Diplomatic and Consular Appropriations Bill, but the attempt was defeated. Later the assemblage of United States war vessels off the Florida coast and the dispatch of the warship *Maine* to Cuban waters created uneasiness, though it was announced that the *Maine's* visit was simply a friendly call. The cotton goods trade continued unsatisfactory, and at New Bedford the operatives struck against the reduction in wages announced the previous December; at Fall River and Lowell the reduction was accepted. Print cloths dropped still lower, to  $2\frac{1}{8}$  cents per yard, but recovered to 23-16 cents. Iron production continued on an unprecedented scale, the output January 1 being 226,608 tons per week. There was a sharp rise in the price of wheat, in face of the large holdings of Leiter, and the January option advanced from  $97\frac{3}{4}$  cents to  $\$1\ 09\frac{3}{4}$ , reacting to  $\$1\ 05\frac{5}{8}$ . President Dole of Hawaii came on a visit in the interest of the Hawaiian annexation treaty. In Europe the Dreyfus affair led to violence in the French Parliament and also caused anti-Jewish demonstrations in various parts of France. The engineers' strike in England was brought to a close after lasting many months. To relieve the monetary stringency in India and to avoid gold shipments from London the Legislative Council at Calcutta passed an Act allowing currency to be withdrawn in India on deposits of gold in the Bank of England, the exchange to be on the basis of 1s. 4d. for the silver rupee, but the scheme proved a failure—see *CHRONICLE* March 19, page 547.

**Railroad Events and Stock Exchange Matters.**—The stock market was somewhat irregular the early part of the month. The last week, on reports of a merger of the Lake Shore & Mich. Southern with the N. Y. Central, there was a general advance led by the Vanderbilt properties. New York Central sold at  $105\frac{3}{4}$  on the 31 and at  $119\frac{3}{4}$  on the 28th, and Lake Shore advanced from  $170\frac{1}{4}$  on the 4th to  $194\frac{1}{4}$  on the 29th. North West. common rose from  $119\frac{1}{2}$  to 127 and Rock Island stock, on the offering of the new refunding bonds, from 88 to  $94\frac{1}{2}$ . Stocks of roads in the Pacific Northwest were especially strong on notably large gains in earnings. Oregon Navigation common increased from  $35\frac{1}{2}$  to  $53\frac{3}{4}$ . Northern Pacific preferred from 58 to 69 and common from  $20\frac{1}{4}$  to  $28\frac{5}{8}$ . The railroad bond sales on the Exchange were  $\$92,870,210$ , a monthly total which up to that time had been exceeded but once, namely in the period of the West Shore settlement in 1885, when the sales for October aggregated  $\$104,612,900$ . The Northern Pa-

cific purchased a controlling interest in the Seattle Lake Shore & Eastern, and the New York Susquehanna & Western was bought by Messrs. J. P. Morgan & Co. in the interest of the Erie. As expected, the Central Pacific made default in the payment of the principal of the subsidy loan due January 1. The Union Pacific Reorganization Committee made its final payment to the United States Government for the Union Pacific main line. The Mobile & Ohio declared 1 per cent on its stock, the first dividend in its history. The International Paper Company, with a capital of  $\$45,000,000$ , to consolidate various paper-making concerns, was organized; also the National Biscuit Company, with  $\$55,000,000$  capital, to consolidate the leading cracker companies of the United States; also the American Fisheries Company, with a capital of  $\$10,000,000$ . The Brooklyn trolley roads began running cars across the East River bridge. The Inter-State Commerce Commission issued an order continuing in force for another year a previous order permitting the suspension of the long-and-short-haul clause on traffic to British Columbia.

**The Money Market.**—The money market again developed great ease. On the 5th the Union Pacific Reorganization Committee made its final payment of  $\$8,538,401$  to the Government and the money all went into the Treasury. But the Government interest payments are heavy in January, and there was a large return flow of currency from the interior. The money holdings of the Clearing House banks increased from  $\$184,554,800$  January 1 to  $\$216,230,500$  January 29th and the surplus reserve from  $\$15,788,750$  to  $\$35,609,450$ . The aggregate of the deposits for the first time passed the 700-million mark and January 29th were reported  $\$722,484,200$ ; the previous July the 600-million mark had been passed for the first time. The Treasury on the 26th called 10 per cent of the U. P. money still held by the depository banks, and announced that further amounts of 10 per cent would be called each week thereafter. The Fourth National Bank on the 25th gave notice that from February 1 it would reduce the rate of interest allowed on deposits of interior institutions from 2 per cent to  $1\frac{1}{2}$  per cent. From 6 per cent temporarily reached on Monday, January 3d, rates for money on call on the Stock Exchange quickly declined to 2 per cent, and at the close the range was  $1\frac{1}{2}$  @ 2 per cent. At bank some institutions accepted  $1\frac{1}{2}$  per cent as the minimum, but the majority quoted 2 per cent at the close. On time the rate declined to  $2\frac{1}{2}$  per cent for sixty to ninety days and 3 per cent for four to seven months. For commercial paper the closing rate was 3 per cent for sixty to ninety day endorsed bills receivable,  $3\frac{1}{4}$  @ 4 per cent for prime and  $4$  @ 5 per cent for good four to six months single names.

**Foreign Exchange, Silver, &c.**—The foreign exchange market was influenced mainly by the changes in money rates and by the investment demand for exchange. For actual business prices opened at  $4\ 82\frac{1}{4}$  @  $4\ 82\frac{1}{2}$  for sixty-day bills,  $4\ 84\frac{3}{4}$  @  $4\ 85$  for sight and  $4\ 85\frac{1}{4}$  @  $4\ 85\frac{1}{2}$  for cable transfers. By the 10th rates were  $4\ 82\frac{3}{4}$  @  $4\ 83$ ,  $4\ 85\frac{1}{4}$  @  $4\ 85\frac{1}{2}$  and  $4\ 85\frac{1}{2}$  @  $4\ 85\frac{3}{4}$  for the three classes of bills. After that the course was downward. The investment demand kept long bills relatively much stronger than the other classes. At the close long bills stood at precisely the same figures as at the opening, but sight bills were one-quarter of a cent lower and cable transfers half a cent lower. An unusual feature was that documentary commercial bills at the close commanded the same price as prime commercial, which ordinarily sell half a cent higher. The Bank of England gained heavily in bullion, and the London open-market discount rate for sixty to ninety-day bank bills declined from 3 to  $2\frac{1}{4}$  per cent, subsequently advancing again to  $2\frac{3}{4}$  @  $2\frac{7}{8}$ . The Bank of Germany reduced its official discount rate from 5 to 4 per cent and the open-market rate at Berlin dropped from  $3\frac{3}{4}$  to  $2\frac{3}{4}$  @  $2\frac{7}{8}$  and at Frankfurt from  $3\frac{1}{4}$  to 3 per cent. At Paris the outside rate continued at 2 per cent. Silver January 3 was  $26\frac{3}{4}$  d. per ounce and January 31  $26\ 3-16$  d.

**FEBRUARY.—Current Events.**—The Cuban situation dominated everything during February. The developments were ominous. On the 8th the Cuban Junta made public a letter written the previous December by Señor Dupuy de Lome, the Spanish Minister at Washington, to Don Jose Canalejas, a Spaniard who at that time was on a special mission to America. The letter was a private communication and had been abstracted from the mails. It contained offensive reflections upon President McKinley and also statements indicating that the Spanish Government was not entirely sincere in the negotiations which it was carrying on for closer commercial relations with the United States. Señor de Lome admitted the authenticity of the letter and cabled his resignation to Madrid. Representations regarding the matter were made to the Spanish Government, which in a communication to

U. S. Minister Woodford at Madrid on the evening of the 16th officially disavowed De Lome's sentiments. On the evening of the 15th, before the De Lome incident had been closed, the U. S. warship Maine was blown up in the harbor of Havana, causing the death of 266 of the men and crew, besides the wounding of many others. Boats from the Spanish cruiser Alphonso XII. which was lying close by went to the rescue, and the Spanish populace and public officials gave many manifestations of sympathy and mourning, the victims being accorded an imposing funeral in Havana. But the disaster excited popular feeling in this country as no other event in recent years. A Naval Court of Inquiry was constituted to determine the cause. Spain asked for a joint commission of inquiry, but this our Government declined, though offering to assist her in any separate inquiry of her own. In the meantime the anxiety in the public mind grew intense, war being recognized as a possible outcome. Recognizing the dangers of the situation, the U. S. Senate now manifested a conservative disposition; a resolution similar to that rejected in the House of Representatives the previous month, proposing to attach a rider to the Consular and Diplomatic Appropriations bill recognizing the belligerency of the Cuban insurgents, received on the 23d in the open Senate (after a unanimous adverse report by the Committee on Foreign Relations) only 5 affirmative votes, against 51 negative votes. All the financial markets were much unsettled the last half of the month. Occurrences and events not relating to the Cuban situation attracted very little attention. The Republican Legislature at Albany passed resolutions censuring United States Senator Edward Murphy from this State for voting the previous month for the Teller free-silver resolution. A war on passenger rates to the Pacific Coast and Alaska broke out between the Canadian Pacific and the American lines, and the Interstate Commerce Commission suspended the operation of the long-and-short-haul clause in its application to competitive passenger business with the Canadian lines. Irregularities regarding loans to the amount of \$3,300 were discovered in the Chemical National Bank, and Cashier Quinlan's resignation was accepted. A further sharp advance occurred in the price of wheat. Some uneasiness was caused in England by reports of French movements in Africa, encroaching upon British territory. The Chinese loan for £8,000,000 went jointly to England and Germany.

**Railroad Events and Stock Exchange Matters.**—Before the Maine explosion the stock market evinced great strength and many stocks touched the highest points of the year up to that time. After that it broke badly. Towards the close of the month Europe put in some liberal purchasing orders, and this, with covering of short sales, caused a sharp upward reaction. North West common sold at 130½ on the 11th and at 119½ on the 24th, Rock Island at 93¾ on 1st and at 81½ on 24th, while St. Paul common sold down from 96½ to 91½. Some issues of bonds also suffered severe declines. The total of the bond sales exceeded even the exceptional total of the previous month and amounted to \$94,877,500. The Burlington & Quincy increased quarterly dividend from 1 per cent to 1¼ per cent. The Union Pacific Reorganization Committee raised its bid for the Government claim on the Kansas Pacific lines from \$2,500,000 to \$6,303,000, this latter covering the principal of the Government loan but not the unpaid accumulations of interest, and secured the property. The New York Central-Lake Shore consolidation was definitely announced, the Central giving \$1,000 of 3½-per-cent bonds in exchange for \$500 of Lake Shore stock. Plans were under consideration for exchanging New England stock on certain terms for New Haven stock, and as part of the scheme a proposition for a lease to the latter company was subsequently offered. The Louisville & Nashville negotiated \$12,500,000 of 4-per-cent collateral trust bonds to take up \$7,070,000 of maturing consol. 7s and provide for liquidating floating debt, &c. The "Hay Trust" or American Hay Company, with a capital of \$5,000,000, was organized. The Governing Committee of the New York Stock Exchange passed resolutions prohibiting arbitrage business with other cities. Adams Express Company gave its stockholders as a bonus 100 per cent in collateral trust bonds. The Rock Island called in its entire issue of Extension and Collateral Trust 5s in accordance with its refunding scheme. The Pennsylvania Steel Company announced that the March coupons on the second mortgage bonds would be paid in scrip.

**The Money Market.**—The Maine disaster had a marked effect on the money market. The last week of the month, under continued large withdrawals of currency for the interior (evidently induced by fear of trouble with Spain) and the fall in the stock market, rates sharply advanced all around, call loans on the Stock Exchange on the 24th touching 4 per cent, against the 1½ per-cent rate previously prevailing. Banks and trust companies also advanced their rates at this time, and some of them succeeded in obtaining 3 per cent. On time the quoted rates the last of the month rose to 4 per cent for all dates from sixty days to six months. Rates for commercial paper, however, were only slightly changed, standing at the close at 3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for prime and 4½@5 per cent for good four to six months single names. The Clearing House banks lost heavily in reserves, and from \$216,230,500 January 29 the money holdings of the banks dropped to \$197,328,600 March 5; the surplus reserve declined from \$35,609,450 to \$20,823,500.

**Foreign Exchange, Silver, Etc.**—The advance in money rates the latter part of February completely demoralized the foreign exchange market, with the result that the import movement of gold was resumed. The early part of the month exchange was firm and rates advanced, there being a continued absorption of long bills for investment. Rates for actual business in sterling opened on the 1st at and @ vance of one-quarter of a cent for sixty-day bills, to 4 82½ a 4 82¾, sight bills remaining at 4 82½@4 84¾ and cable transfers at 4 84¾@4 85. By the 9th rates had advanced to 4 83¼@4 83½ for sixty day, 4 85½@4 85¾ for sight and 4 86@4 86¼ for cable transfers. Then the course was reversed. But the decline was slow until the Cuban entanglement caused a sharp advance in money rates. On the 24th and 25th sterling rates declined 101½ cents per pound; this led to engagements of gold in Europe for import, about \$3,800,000 being announced on the 25th and the 28th. Rates at the close were 4 81½@4 81¾ for sixty day, 4 84@4 84¼ for sight and 4 84¼@4 84½ for cable transfers. The Bank of England made further large additions to its bullion, but the open market discount rate after first declining fractionally, later advanced again to 2¾@2 13-16 per cent. On the Continent the outside rate fell to 1¾@1½ at Paris and to 2¾@2½ per cent at Berlin and Frankfurt. Silver evinced a declining tendency, the price being 25½d. February 28th, against 26 3 16d. January 29th.

**MARCH.—Current Events.**—Cuban developments became increasingly disturbing. At the beginning of the month the decision of the Government to dispatch two naval vessels to Cuba with supplies for the starving reconcentrados created uneasiness. On Monday, March 7, dispatches in the papers saying that the Spanish Government had the previous week requested the recall of General Lee, the United States Consul-General at Havana, and that President McKinley had promptly refused the request, caused a great sensation. It was also stated that Spain had objected to the sending of the relief supplies in war vessels. Before the end of that day news came that the request for General Lee's recall would not be insisted on and that the President had decided to employ the dispatch boat Fern (a sort of naval transport, rather than a war ship,) in forwarding relief supplies. In the afternoon of the same day (the 7th) Chairman Cannon, of the Appropriations Committee of the House of Representatives, after consultation with the President, introduced a bill appropriating \$50,000,000 for strengthening the national defenses, the money to be used entirely at the discretion of the President. This bill passed the next day, receiving the whole 311 votes cast, and the following day (the 9th) passed the Senate by a vote of 76 to 0. The bill became a law the same day and considerable purchases of war ships, cruisers, torpedo boats, &c., were then made. The report of the Court of Inquiry was completed on the 21st and delivered to the President on the 25th. On the 28th it was transmitted to Congress with a message from the President. The Court expressed the opinion that there had been two explosions on the Maine, the first caused by a submarine mine, and that this had led to a second explosion through the blowing up of two or more of the ship's forward magazines. On the 31st the New York Legislature voted an appropriation of \$1,000,000 to defray the expenses of the State militia in case of war. U. S. 4s of 1925 opened at 123¾ (the bonds sold at 129¾ in January) March 1, sold down to 118½ on the 26th and closed at 122½ on the 31st. Print cloths declined from 2 3-16 cents to 2 1-16 cents per yard, notwithstanding the continuance of the strike of the operatives at New Bedford. Middling upland cotton declined from 6 5-16c. on the 'st to 6 1-16c. on the 23d, closing at 6 3-16 cents on the 31st. The price of wheat (July option) declined from 92¾c. on the 1st to 85¼c. on the 31st; Chicago quotations ruled above those at New York all through the month. Leiter continuing his manipulations. The report of a bill for the reform of the national currency by the sub-committee of the Committee on Banking and Currency of the House of Representatives was one of the events of the month. The United States Supreme Court rendered a decision declaring the Nebraska Maximum Freight law unconstitutional. The trial at Wilkesbarre, Pa., of Sheriff Martin and his deputies on the charge of killing the strikers in the anthracite fields the previous September resulted in a verdict of not guilty. By a convention signed at Peking, March 27, Port Arthur and the port of Talién-wan, with the adjacent territory, were ceded in usufruct to Russia; the latter announced that Talién-wan would be open to the foreign trade of all nations.

**Railroad Events and Stock Exchange Matters.**—The Stock Exchange experienced several severe breaks. On Monday, the 7th, when news came that Spain had requested the withdrawal of General Lee prices opened off several points and continued to fall very rapidly, intelligence regarding the movements of the European Powers in China being concurrently disquieting; in the afternoon the Supreme Court decision in the Nebraska Maximum Freight cases caused a rally. The following Friday and Saturday (the 11th and the 12th) the market acted as if the bottom were going to drop out. It recovered after this, but sagged again almost continuously until on the 26th and the 28th, when a rumor that a settlement had been reached between the United States and Spain caused an upward reaction of 3 10 points, which, however, was not fully maintained. New York Central sold at 116 on the 1st, at 105 on the 27th, and closed at

111 $\frac{3}{8}$  on the 31st. Milwaukee & St. Paul common declined from 94 $\frac{3}{8}$  on the 1st to 85 $\frac{3}{8}$  on the 12th, closing at 90 $\frac{3}{8}$ ; and Burlington & Quincy from 97 $\frac{3}{8}$  on the 1st to 85 $\frac{3}{8}$  on the 26th, closing at 93 $\frac{3}{8}$ . The Western Joint Traffic Bureau, formerly the Western Freight Association, was dissolved. The Milwaukee & St. Paul declared an extra dividend of one-half of one per cent, payable in April, in addition to the regular semi-annual dividend of 2 per cent, on the common stock. The American Thread Co., with \$12,000,000 stock and \$6,000,000 bonds, was incorporated; also the American Steel & Wire Company, with a capital of \$24,000,000. S. R. Callaway was made President of the consolidated New York Central system, Chauncey M. Depew becoming Chairman of the Board of Directors. The Appellate Division of the New York Supreme Court modified its previous decision so as to require a continuous bond of only \$1,000,000 from the contractors of the proposed Rapid Transit road, the bond for the other \$14,000,000 to be limited to the period of construction.

**The Money Market.**—The large gold imports prevented serious disturbance in the money market. Anxiety regarding the Spanish-American situation caused large withdrawals of currency from the banks for the interior, and the legal tender holdings of the Clearing House institutions dropped from \$86,076,400 on February 26 to \$64,723,800 on April 2nd. The gold holdings in the same interval increased from \$119,186,500 to \$141,556,200. Loans were reduced from \$641,878,400 to \$595,851,200, largely, it is believed, through the liquidation of loans on investment holdings of sterling exchange. Deposits fell from \$729,214,300 to \$682,236,800 and because of that fact surplus reserve increased from \$22,959,325 to \$35,720,800. About \$3,650,000 was paid into the U. S. Treasury on account of the purchase of the Government's interest in the Kansas Pacific. But the transfer into the treasury of the Union Pacific moneys held by the depository banks was temporarily discontinued. Except for a spurt to 4 per cent on the last of the month, on preparations for the April settlements, call money on the Stock Exchange did not get above 3 per cent and mostly was 1 $\frac{1}{2}$ @2 $\frac{1}{2}$  per cent. Banks and trust companies loaned at 2@2 $\frac{1}{2}$  per cent as the minimum. On time the uneasiness prevailing was reflected in a disinclination to lend and in higher rates, the close being nominal at 4@4 $\frac{1}{2}$  for sixty days and 5@6 for longer periods. Commercial paper at the close was 5 per cent for sixty to ninety days double names, 5 $\frac{1}{2}$ @6 per cent for prime and 6 $\frac{1}{2}$ @7 $\frac{1}{2}$  per cent for good four to six months single names.

**Foreign Exchange, Silver, &c.**—The high rates for time money dislodged further large holdings of investment sterling, and gold engagements in Europe for shipment to the United States continued throughout the month on an extensive scale, and there were also shipments from Australia to San Francisco. Altogether the net imports reached \$29,979,613. Rates for actual business were advanced one-quarter of a cent on the 1st and again on the 2d, making them 4 82@4 82 $\frac{1}{4}$  for sixty day, 4 84 $\frac{1}{2}$ @4 84 $\frac{3}{4}$  for sight and 4 84 $\frac{3}{4}$ @4 85 for cable transfers. But by the 15th prices were down to 4 80 $\frac{1}{4}$ @4 80 $\frac{1}{2}$  for sixty day, 4 83 $\frac{1}{2}$ @4 83 $\frac{3}{4}$  for sight and 4 84@4 84 $\frac{1}{4}$  for cable transfers. The rest of the month the market was alternately strong and weak. On the 31st actual business was done at 4 80 $\frac{3}{4}$ @4 81 for sixty days, 4 83 $\frac{3}{4}$ @4 84 for sight and 4 84 $\frac{1}{2}$ @4 84 $\frac{3}{4}$  for cable transfers. The Bank of France raised its premium on gold from 5 $\frac{1}{2}$  per mille to 6 per mille. The Bank of England lost heavily in bullion, and the open market discount rate for sixty to ninety day bank bills ruled at 2 $\frac{3}{8}$ @3 per cent. At Paris the outside rate at the close was 2 per cent and at Berlin and Frankfurt 2 $\frac{3}{8}$  per cent. The Chinese loan of £16,000,000 was a failure in England (only £2,000,000 out of the £8,000,000 allotted to that country being subscribed for), and in Germany also was not entirely a success. The price of silver opened at 25 9 16d., declined to 25d., then advanced to 26 1-16d. and closed at 25 11-16d.

**APRIL.—Current Events.**—The difficulties between the United States and Spain regarding Cuba culminated in war. The reply of Spain to the final proposition of the United States (the proposition suggested an armistice in Cuba until October 1 "for the negotiation of peace, with the good offices of the President.") had been received March 31. It was considered unsatisfactory, and a communication from the President to Congress was anxiously looked for. On the 6th it was announced that Mr. McKinley had decided to defer his message until Monday, the 11th, to allow Gen. Lee time to get Americans out of Cuba and to depart himself. In the meantime the Pope and the European Powers continued their efforts to persuade the Spanish Government to accede to the demands of this country. On April 9 Spain finally agreed to authorize Gen. Blanco to declare a provisional armistice in Cuba. The action came too late. On the 11th the President's message went to Congress, urging intervention without recognition of the Cuban insurgents. On the 13th the House of Representatives, by a vote of 324 to 19, passed resolutions in form about as the President desired. The Senate, on the night of Saturday, the 16th, by a vote of 67 to 21, substituted its own resolutions, much more radical in form and recognizing the Cuban insurgents. After repeated conferences the Senate was forced to yield on the question of recognition, but otherwise about had its own way. As amended, the resolutions passed the Senate at 1:30 A. M. on the 19th by 42 to 35 votes and the House at 2

A. M. by 310 to 6. The President signed the Act in the morning of the 20th and immediately sent an ultimatum to Madrid through Gen. Woodford. Senor Luis Polo y Bernabe the Spanish Minister at Washington, was at the same time notified of the action of the President. He at once asked for his passports. In Spain Gen. Woodford was informed the next day, before he could present the ultimatum, that diplomatic negotiations between the two countries were broken off. On the 22d the American fleet off Key West began capturing ships, the first prize taken being the Spanish merchantman Buena Ventura. On the 22d, also, the President issued his proclamation declaring a blockade "of the north coast of Cuba, including ports on said coast between Cardenas and Bahia Honda, and the port of Cienfuegos on the south coast of Cuba." On the 23d a call for 125,000 volunteers was issued under an Act approved the day before. On the 26th the Hull bill for the reorganization of the regular army in time of war became a law. The ultimatum to Spain allowed until noon of Saturday, April 23, for compliance, but as hostilities began before that date Congress on the 25th formally declared that war existed and had existed since and including April 21. On the 27th a portion of Admiral Sampson's squadron in Cuban waters bombarded the forts at Matanzas and silenced them. The House of Representatives on the 29th passed the War Revenue Bill reported by Chairman Dingley, providing for extra internal revenue taxes calculated to yield 100 million dollars added revenue per year, and for the issue, if needed, of 500 million dollars of 3-per cent bonds and 100 million certificates. An Act was signed on the 22d prohibiting the exportation of coal and war supplies without the permission of the Government. Postmaster-General James A. Gary resigned on the 21st because of ill-health, and was succeeded by Charles Emory Smith. On the 25th Secretary of State John Sherman also left the Cabinet. Following New York's lead of the previous month, many of the States voted extra appropriations for their national guards—Ohio, \$1,000,000; Massachusetts, \$500,000, &c., &c. Our foreign trade situation was unusually strong, the merchandise exports for the ten months to April 30 exceeding by 514 million dollars the merchandise imports. The position of the United States Treasury was also very strong, the gold holdings being \$174,584,136 April 1 and \$181,238,137 April 30. U. S. coupon 4s of 1925 sold at 119 $\frac{1}{8}$  April 30, against 122 $\frac{3}{8}$  March 31. The price of wheat sold up to \$1 25 in both New York and Chicago for the May option. The price of other cereals also sharply advanced. Print cloths further declined to 2 cents per yard. Middling upland cotton was 6 $\frac{3}{8}$  cents April 30, against 6 3-16 March 31. The strike of the cotton mill operatives in New Bedford practically ended except as to the spinners. Governor Black on April 13 signed the bill permitting savings banks in New York State to invest in the first mortgage bonds of New York railroads under certain restrictions. The N. Y. Court of Appeals dismissed the appeal taken by the State in the case of the Attorney-General against the Presidents of the anthracite coal roads and which had been decided by the Appellate Division against the Attorney-General—(see CHRONICLE April 23, page 782). England obtained from China a lease of Wei-Hai-Wei to offset Russia's lease of Port Arthur, and France also obtained concessions.

**Railroad Events and Stock Exchange Matters.**—There were no further violent breaks in stocks; the market, however, sagged from week to week, investment purchases having almost entirely ceased. The lowest figures were reached in most cases on the 21st, or soon thereafter; the latter part of the month there was a sharp recovery on reports of successful exploits by our navy. Burlington & Quincy sold at 95 $\frac{1}{4}$  on the 4th and at 88 on the 21st, St. Paul common at 91 on the 6th and at 83 $\frac{3}{4}$  on the 21st, and New York Central at 113 and 106 $\frac{1}{2}$  on the 6th and 22d respectively. The Governing Committee of the New York Stock Exchange voted against the proposition to take partial control of the "outside security" market. The New York Central made official announcement of the absorption of the Michigan Central by an arrangement similar to that of the Lake Shore. The Choctaw Oklahoma & Gulf declared its first dividend on the preferred shares—2 $\frac{1}{2}$  per cent. The bill requiring railroads in New York State to issue mileage books at 2 cents per mile for 500 miles became a law. The American Hard Rubber Co. (\$2,500,000 capital), the American Sardine Co. (\$3,000,000), the Atlantic Snuff Co. (\$10,000,000) and the Union Carbide Co. (Acetylene Gas), with \$6,000,000 capital were incorporated.

**The Money Market.**—The movement of currency to the interior continued, but on a somewhat less extended scale. The loss was offset by the importations of gold from Europe. The legal tender holdings of the Clearing House banks were reduced from \$64,723,800 April 2 to \$50,737,700 April 30, but the "specie" holdings were increased from \$141,556,200 to \$158,392,800. The surplus reserve increased from \$35,720,800 to \$44,504,675. There was a further contraction in both loans and deposits, the former dropping from \$595,851,200 to \$570,198,100, and the latter from \$682,236,800 to \$658,503,300. The Treasury during the month withdrew from the special depository banks a portion of the moneys still held by them on account of the Union Pacific sale. Some money was also taken from the banks by the payment of instalments on the Kansas Pacific sale. In the call loan branch of the market the tendency the latter part of the month was downward, the range then being from 1 $\frac{1}{2}$  to 3 $\frac{1}{2}$

per cent. Banks and trust companies then asked 4 per cent over the counter, though some were willing to loan at 3 per cent. For time contracts the market was unsettled, the rate at the close being 6 per cent for all periods. For commercial paper the closing quotations were 6 per cent for 60 to 90 day endorsed bills receivable,  $6\frac{1}{2}$ @7 for prime and 7@9 per cent for good four to six months single names.

*Foreign Exchange, Silver, &c.*—The United States continued to draw gold from Europe (the net imports for the month being \$31,256,134) and the bullion in the Bank of England dropped at the beginning of the month to below 30 million pounds sterling for the first time in years. On the 7th the Bank rate was advanced from 3 to 4 per cent. The Bank of Germany also advanced to 4 per cent. In the open market at London the rate rose to the same figure, though dropping to  $3\frac{3}{4}$  per cent; while the outside rate at Paris remained at 2 per cent, at Berlin and Frankfurt there was an advance to  $3\frac{3}{8}$ @ $3\frac{1}{2}$  per cent. The bullion of the Bank of England was heavily augmented the latter part of the month when the drain from the United States was temporarily arrested. Sterling exchange was weak the early part of the month on large offerings of investment bills. On the 1st rates on actual business were 4  $80\frac{3}{4}$ @4 81 for long, 4  $83\frac{1}{2}$ @4  $83\frac{3}{4}$  for sight and 4  $84\frac{1}{4}$ @4  $84\frac{1}{2}$  for cables. From this there was a steady decline in long, until on the 21st the rates were only 4  $79\frac{1}{2}$ @4  $79\frac{3}{4}$ . In sight and cables the decline continued only until the 7th when rates for the former had got down to 4  $83$ @4  $83\frac{1}{4}$  and for the latter to 4  $83\frac{3}{4}$ @4 84 from which there was an advance on that day of one-quarter of a cent. After the 21st all classes of bills advanced. On the 27th long was 4  $81$ @4  $81\frac{1}{4}$ , sight 4  $84\frac{3}{4}$ @4 85 and cables 4  $85\frac{1}{2}$ @4  $85\frac{3}{4}$ . Then the reaction came and on the 30th rates were 4  $80\frac{3}{4}$ @4 81, 4  $84$ @4  $84\frac{1}{4}$  and 4  $84\frac{3}{4}$ @4 85 for the three classes of bills. The price of silver in London April 30 was 26 5-16d. against 25 11-16d. March 31.

**MAY.**—*Current Events.*—The first engagement of the war took place on Sunday morning, May 1. Commodore George Dewey, in command of the Asiatic Squadron, sailed into the harbor at Manila, in the Philippine Islands, engaged the Spanish fleet and forts under Admiral Montejó and succeeded in completely destroying all the Spanish ships, eleven in number. The result of the battle (though not the full extent of the victory) was known the next day, May 2d, through cable dispatches from Manila to Madrid. Commodore Dewey cut the cable when he found he could not use it for official business. He was heard from on Saturday, the 7th, through dispatches from Hong Kong, and then it appeared that his ships had sustained no damage, that none of his men had been killed and only eight had been injured, and these but slightly. Commodore Dewey received a vote of thanks from Congress and was made Rear Admiral. On the Atlantic hostilities were on a limited scale. The mobilization of the army proceeded rather slowly, though by the end of the month most of the 125,000 volunteers called the previous month had been sent South. The invasion of Cuba was delayed by uncertainty as to the whereabouts and ultimate destination of the Spanish fleet under Admiral Cervera, which had left the Cape Verde Islands on April 29. Admiral Sampson with a portion of the American squadron was sent to Porto Rico to find the fleet, and not succeeding bombarded the forts at San Juan on the 12th, but did not stay long enough to silence them. On the 13th it was announced that the Cape Verde fleet had been sighted the day before off Martinique, in the French West Indies. It was next reported at Curacao, off Venezuela, on the 14th. Thereafter its movements were again enveloped in mystery, but at the end of the month it was known to be securely bottled up at Santiago de Cuba. Several minor engagements occurred along the Cuban coast during the month, resulting in casualties to our side. On the 11th, in one of these engagements, Ensign Worth Bagley and four others were killed. The battleship Oregon, concerning which much anxiety had been felt, arrived safely at Key West, Fla., after a voyage of 81 days and a trip of 17,499 miles from Puget Sound around Cape Horn. On the 25th President McKinley issued a proclamation calling for 75,000 more volunteers, bringing (according to official report) the military strength of the United States up to 278,500 men. The Senate Finance Committee on the 12th reported the War Revenue bill received from the House the previous month, but amended so as to strike out the provision for the issue of bonds, with a further amendment providing for the coinage of the silver "seigniorage" and the issue of \$150,000,000 greenbacks. Debate began on the 16th and continued the rest of the month. Some of the European Powers, it is believed, were desirous of intervening in the war, but the refusal of Great Britain to participate blocked the scheme, and on the 13th Joseph Chamberlain, the Secretary of State for the Colonies, made a notable speech advocating an Anglo-American alliance. There was a further great rise in the price of wheat, and bread riots resulted in many parts of Europe, more particularly Italy and Spain. Both France and Italy suspended their import duties on wheat up to July 1; the duty was originally the same in the two countries, namely about  $36\frac{3}{4}$  cents per bushel, but Italy had on January 1, 1898, made a reduction to 26 cents. Spain, which had in March modified its duties, gazetted a decree allowing the free entry of cereals. The price of the May option here rose from \$1  $18\frac{1}{2}$  April 30 to \$1 91 May 10, and in Chi-

cago from \$1  $20\frac{1}{4}$  to \$1 85. On the 31st, this option suddenly dropped 50 cents in Chicago to \$1 25, the price here falling to \$1 15. The report of the Agricultural Bureau at Washington on the growing winter wheat made the general condition May 1, 86·5, against 80·2 the previous year. The price of print cloths dropped still lower, touching  $1\frac{1}{8}$  cents per yard, but with a subsequent recovery to 2 cents. Government orders proved a stimulus in some lines of business. The Committee on Foreign Affairs of the House of Representatives on the 17th presented a majority report in favor of the annexation of Hawaii by joint resolution. Great satisfaction was felt in the signing on the 28th of a commercial agreement (under the Dingley tariff law) between the United States and France, in view of French sympathy with Spain. The House, by a vote of 184 to 11, passed a resolution proposing an amendment to the U. S. Constitution providing for the election of Senators by popular vote. China paid over to Japan at the Bank of England £11,000,000, the remainder of the Chinese-Japanese war indemnity, the Japanese troops thereupon evacuating Wei-Hai-Wai, which was subsequently occupied by Great Britain. William E. Gladstone, the great English statesman, died on the 19th. The Spanish Chambers passed an Act forbidding the export of silver.

*Railroad Events and Stock Exchange Matters.*—The course of the stock market was determined by the naval victory at Manila on the 1st. Prices Monday, May 2, jumped up one to ten points on the news, and continued to advance the rest of the month. The high price of wheat and the splendid outlook for the new crop proved an additional stimulus. The grain carrying roads as a consequence were in special favor Burlington & Quincy sold up from  $94\frac{3}{8}$  to 104, St. Paul common from  $89\frac{1}{8}$  to 101 and Rock Island from 86 to  $108\frac{1}{4}$ . Great Northern preferred jumped from 155 to 179, and the company announced a dividend of 50 per cent payable in the stock of the Seattle & Montana RR.; it also gave notice that it would redeem the entire issue of collateral trust 4-per cent bonds (\$15,000,000) on September 1. Subsequently it was announced that \$25,000,000 of new stock would be issued to provide funds to redeem the trust bonds, shareholders to be allowed to use the Seattle stock in part payment. The American Malting Company common (\$13,750,000) and preferred (\$12,300,000) stocks were placed in the unlisted department of the New York Stock Exchange. The U. S. Circuit Court of Appeals at Baltimore sustained Judge Simonton's decision decreeing that the Cape Fear & Yadkin Valley RR. should be sold as an entirety. The case was subsequently appealed to the U. S. Supreme Court. The General Electric shareholders voted in favor of a reduction of stock, so as to permit the resumption of dividends. The Inter-State Commerce Commission decided in favor of the trunk lines in the matter of the differential rate question. The Manhattan Elevated declined the franchises tendered it by the Rapid Transit Commissioners.

*The Money Market.*—All fear of a derangement of the money market passed away. The New York banks between April 30 and May 28 increased the aggregate of their loans from \$570,198,100 to \$589,727,400, their deposits from \$658,503,300 to \$696,006,400, their money holdings from \$209,130,500 to \$227,706,200, and their surplus reserve from \$44,504,675 to \$53,704,600. At the close the range on call at the Stock Exchange was 1@ $1\frac{3}{4}$ , while banks and trust companies quoted  $1\frac{1}{2}$  as the minimum, although some obtained 2 per cent. On time the rate was  $2\frac{1}{4}$  for thirty days,  $2\frac{1}{2}$  for sixty days, 3 for ninety days to four months, and  $3\frac{1}{2}$  per cent for five to seven months. For commercial paper rates were  $3\frac{3}{4}$  for sixty to ninety day double names, 4@ $4\frac{1}{2}$  for prime and 5@6 per cent for good four to six months' single names.

*Foreign Exchange, Silver, &c.*—The tendency of the foreign exchange market was strongly upward during May. The ease in money here led to renewed purchases of bills for investment. The advance in rates checked the gold movement, and the Bank of England was able to increase its gold holdings heavily (the total rising from £29,436,468 April 14 to \$37,191,952 May 26); on the 26th the Bank rate was reduced from 4 to  $3\frac{1}{2}$  per cent. The open market rate dropped to  $2\frac{1}{4}$ . With the decline in money rates abroad, the difference between sixty-day bills and sight and cables was again narrowed. On the 2d rates for sixty day were 4  $80\frac{3}{4}$ @4 81, for sight 4  $84$ @4  $84\frac{1}{4}$  and for cables 4  $84\frac{1}{2}$ @4  $84\frac{3}{4}$ . From this the highest figure for sixty days was reached on the 26th at 4  $84\frac{1}{4}$ @4  $84\frac{1}{2}$ , the highest for sight and cables on the 23d at 4  $86\frac{3}{4}$ @4 87 and 4  $87\frac{1}{4}$ @4  $87\frac{1}{2}$ , respectively. On the 31st long was quoted at 4  $84$ @4  $84\frac{1}{4}$ , sight at 4  $86$ @4  $86\frac{1}{4}$  and cable transfers at 4  $86\frac{1}{2}$ @4  $86\frac{3}{4}$ . In the open market at Paris the discount rate declined to  $1\frac{1}{4}$  and in Berlin and Frankfurt to  $3\frac{1}{8}$  per cent. The demand for silver for the Bank of Spain led to an advance in the price of the metal, which closed at 26  $\frac{3}{4}$ d., against 26 3-16d. on the 2d.

**JUNE.**—*Current Events.*—The military movements before Santiago de Cuba and the collapse of the Leiter speculation in wheat were the events of chief importance during June. Pending the arrival of an army from the United States, the operations during the month were merely preliminary to the main assault, which did not begin until the 1st of July. On the 3d, in the morning, Assistant Naval Constructor Hobson, with a crew of seven men, succeeded in sinking the collier Merrimac in the narrow passage at the entrance to Santiago harbor in face of the fire of the Spaniards. There were frequent attacks on the batteries and forts in the vicinity of

Santiago by one or more of the American ships. On June 10 the first landing in force by Americans on Cuban soil took place in Guantanamo Bay, about 40 miles east of Santiago. Admiral Sampson, having determined to establish a base of supplies there, sent about 900 marines ashore, who took possession of the Caimanera block house, raising the American flag over it. On the 20th the fleet of transports carrying 16,000 troops under Gen. Shafter finally arrived off Santiago. Its landing was unopposed. Preliminary skirmishing began at once, and in an attack on the Spaniards by some dismounted troops of cavalry and rough riders, on the morning of the 24th at La Quasina, within a few miles of Santiago, Sergeant Hamilton Fish, Jr., and others were killed. On the 27th President McKinley issued a proclamation extending the blockade of Cuban ports so as to include the whole of the Southern coast from Cape Frances to Cape Cruz inclusive. A blockade of San Juan, Porto Rico, was also declared. The second and third detachments of the army for the Philippines embarked from San Francisco during the month. The first detachment arrived at Cavite June 30, after having stopped on the way to take the Ladrone Islands. The insurgents in the Philippines were very active, and overcame the Spaniards at nearly all points except Manila. A Spanish fleet under Admiral Camara set sail from Cadiz, and reached the Suez Canal on its way to the Philippines. As a counter move, our Government on the 27th announced the formation of a new United States squadron, under Commodore Watson, whose ultimate destination was to be the coast of Spain. The U. S. Senate on the 4th, by a vote of 48 to 28, passed the War Revenue Bill received from the House in April. Many changes had been made in the measure, among others the incorporation of a provision for a tax of 10 cents a pound on tea, and a provision for taxing inheritances. The Senate Finance Committee's amendment proposing the issue of greenbacks failed to prevail, it having been replaced (by a vote of 45 to 31) by a substitute providing for the issue of \$100,000,000 of certificates of indebtedness and \$300,000,000 of 3 per cent bonds. The silver "seignorage" amendment of the Finance Committee was also somewhat changed through the adoption of a substitute (by a vote of 48 to 31) proposed by Senator Wolcott and providing for the coinage of the silver bullion at not less than \$4,000,000 per month. The bill as passed went to a conference committee where further changes were made, the silver bullion provision being altered so as to require the coinage of only 1½ million dollars a month, and the amount of bonds authorized being increased from \$300,000,000 to \$400,000,000. The conference report was adopted in the House on the 9th by a vote of 154 to 107, and in the Senate on the 10th by a vote of 43 to 22. The bill was signed by the President on the 13th (it will be found in full in the CHRONICLE of June 18), and the same day the Secretary of the Treasury invited subscriptions for \$200,000,000 of the new bonds—see CHRONICLE of June 18, page 1168. A supplemental bill designed to supply omissions passed the House, but did not get through the Senate. The Leiter wheat deal turned out disastrously. The price continued to sag, and on the 13th the announcement came that the elder Leiter would no longer assist his son Joseph. This ended the speculation. The July option in New York opened at \$1.03 on the 1st and closed at 92¾ cents on the 11th; on the 13th it quickly dropped to 81¾ cents and on the 20th it touched 75½ cents. The close June 30 was at 79½ cents. The report of the Agricultural Bureau at Washington showed a condition of 90.8 June 1 for winter wheat and of .009 for spring wheat, against 78.5 and 89.3 respectively the previous year. A notable event during the month was the success of the Republican Party on a gold platform against the silver fusionists in the election in Oregon on the 6th. Their ticket was elected by a plurality of 10,574 on a vote of 84,753. By an Act of Congress approved June 7 all political disabilities arising out of the Civil War were removed. The House of Representatives by a vote of 209 to 91 passed the Newland's resolution providing for the annexation of Hawaii to the United States. Both houses also adopted the Conference Report on the National Bankruptcy Bill. The Monetary Reform and Banking bill was reported to the House of Representatives by the Committee on Banking by Mr. Cleary of Minnesota, but was subsequently recalled by him. Several unimportant cases of yellow fever were reported at McHenry, Miss. An Anglo-French convention was signed with reference to disputed territory in the Niger Valley.

**Railroad Events and Stock Exchange Matters.**—The break in the price of wheat as the result of the collapse of the Leiter deal led to a sharp downward reaction in stock prices on the 13th. The tone, nevertheless, continued firm, and no difficulty was experienced in advancing particular stocks. The Baltimore & Ohio reorganization plan was promulgated, and the \$20 assessment on the shares weakened the price of the stock. Lake Shore increased its semi-annual dividend from 3 to 3½ per cent; Denver & Rio Grande its semi-annual dividend on the preferred shares from 1 to 1½ per cent; the Oregon Railroad & Navigation Company announced its first dividend on the common stock, and the Minneapolis & St. Louis increased the return on the 2d pref. shares; the St. Louis & San Francisco began dividends on its 2d pref. shares, and the Chic. & East Ill. declared its first dividend on the new common stock. The Rock Island raised its quarterly dividend to 1¼ per cent, besides declaring 10 per cent in stock. The Standard Dis-

tiling & Distributing Co., with \$24,000,000 capital, was organized.

**The Money Market.**—The money market continued extremely easy. Payments on account of the Government bond subscriptions did not affect it. The Clearing House banks showed a further decided increase in all the leading items, loans rising between May 28 and July 2 from \$589,727,400 to \$620,983,800, deposits from \$696,006,400 to \$750,074,600, money holdings from \$27,706,200 to \$249,532,200, and surplus reserve from \$53,704,600 to \$62,013,550. Call loans ranged pretty uniformly between 1 to 1½ per cent, while banks and trust companies accepted 1½. Time contracts at the close were offered at 2½ per cent for thirty to ninety days, 3 for four to five months and 3½ per cent for six to seven months. Commercial paper was in good demand at 3@3½ for sixty to ninety-day double names and 3½@4 for prime and 4½@5½ for good four to six months' single names.

**Foreign Exchange, Silver, &c.**—The Bank of England rate was reduced from 3½ to 3 on the 2d and to 2½ per cent on the 30th. In the open market discounts at the close were only 1@1½ per cent. These easier rates further narrowed the difference between long and short sterling. From the 1st to the 7th rates advanced from 4 83¼@4 84 to 4 84¼@4 85 for 60 day bills, from 4 85¼@4 86 to 4 86¼@4 86½ for sight, and from 4 86¼@4 86½ to 4 86½@4 86¾ for cable transfers. After the 7th the market again tended downward, one reason being that the fall in the price of wheat brought out a supply of commercial bills. By the 14th the decline amounted to one cent all around. Then the market again tended upward, the close being at 4 84¼@4 84¾ for sixty day bills, 4 85¼@4 86 for sight and 4 86@4 86¼ for cable transfers. In Paris open market discounts at the close were 1½, at Berlin 3½ and at Frankfurt 3½ per cent. Some further advance occurred in the price of silver, which closed at 27 5-16d. June 30, against 26½d. May 31.

**JULY.—Cu rent Events.**—This month was marked by a series of brilliant victories, compelling Spain to sue for peace. A temporary feeling of uneasiness prevailed at the beginning of the month. In taking possession of the heights commanding Santiago de Cuba on the 1st and 2d of July, Gen. Shafter's army suffered severely, the casualties reaching about 1,600; and the publication of a telegram from Gen. Shafter intimating that the taking of Santiago itself might prove even more costly created a feeling of depression. But on the morning of Sunday, July 3, the entire Spanish fleet under Admiral Cervera, in escaping from the harbor of Santiago was destroyed. The American fleet suffered no material damage, and the casualties were only one man killed and one man wounded; the Spaniards lost many hundreds killed and the rest of their men, including Admiral Cervera himself, were captured. Gen. Shafter then demanded the surrender of Santiago, and after some parleying the Spanish forces amounting to about 22,000 finally capitulated. The formal surrender of the city of Santiago (including the eastern part of the province of Santiago) took place on Sunday, July 17. Much sickness occurred in Gen. Shafter's army, over 4,000 cases being reported at the end of the month. Cervera's fleet having been destroyed, the fleet under Admiral Camara was ordered back through the Suez Canal to Spain. The campaign against Porto Rico progressed with equal satisfaction and celerity. On the 25th the advance guard of the American army, under Gen. Miles, effected a landing in Guanica harbor, 15 miles west of Ponce, and met with only desultory resistance; on the 28th the city and port of Ponce surrendered. On the 26th M. Cambon, the French Ambassador at Washington, presented a message to the President on behalf of Spain, asking the American terms of peace. Our Government replied on the 30th, and insisted on the independence of Cuba, the cession of Porto Rico and other Spanish islands in the West Indies to the United States; also the cession of one of the Ladrone Islands—our troops to hold and occupy Manila pending the conclusion of the treaty of peace and the determination of the disposition and future government of the Philippines. The United States Senate on the 6th, by a vote of 42 to 21, passed the House resolution providing for the annexation of the Hawaiian Islands to the United States, and on the 7th the President approved the resolution. Congress adjourned on the 8th. Bids for the \$200,000,000 U. S. Gov. 3s closed on the 14th; the subscriptions aggregated over \$1,500,000,000. The allotments were all to persons taking less than \$4,500, the subscribers at \$4,500 getting about \$1,300 each. The payments into the Treasury during July on account of the subscriptions must have amounted to about \$80,000,000, in addition to about \$25,000,000 the previous month. But there was no disturbance in the money market. The Government disbursements on account of the war were very heavy. Government cash increased \$58,741,512, but of this \$19,470,387 represented the gain in the holdings of the depositary banks. Contracts for the new bonds sold on the 30th at 104½. The price of wheat experienced a further decline and the September option closed at only 69½ cents on the 30th. The French Government restored the full import duty on wheat from July 1, and the Italian duties were also re-established—the latter to be 5 lire from July 1 and 7½ lire from July 15. The Agricultural Bureau report showed a decline of 5.1 points, to 85.7, in the condition of winter wheat, and also a decline in the condition of spring wheat,

but still leaving the latter very high—95. A number of the cotton mills in New England suspended operations, and a movement was undertaken for a general suspension. The New York Cotton Exchange voted to discontinue reporting the quantities of "futures" sold; the New Orleans Cotton Exchange did the same thing. Congress before it adjourned passed an amendment to the General Deficiency bill providing for the settlement of the Pacific Railroad debts. Prince Bismarck died July 30.

**Railroad Events and Stock Exchange Matters.**—The American victories and the prospect of early peace gave tone and strength to the stock market, but there was no great activity mainly because of the low price for wheat and a desire to await the outcome of the growing crops. Railroad earnings in some cases made unfavorable comparisons with last year on account of the small grain movement. Anthracite coal prices in the West broke badly, but towards the close of the month Western prices were again advanced \$1 per ton and an informal meeting of the presidents of the anthracite companies led to a better understanding also regarding the trade here in the East. Pullman's Palace Car Company announced an extra cash dividend of 20 per cent and also a proposed stock distribution of 50 per cent. National Linseed Oil suffered a heavy loss through the failure of an attempt to corner the price of flaxseed. Joseph Bannigan, the "American Rubber King," died. The Metropolitan Street Railway announced a proposed increase of \$15,000,000 in its stock. The Westinghouse Air Brake Co. declared a stock dividend of 100 per cent.

**The Money Market.**—There had been some expectation of dearer money as the result of the payments on account of the new Government loan, and early in the month a few of the New York banks showed unwillingness to lend on time for long periods. But the effect on rates was slight. The money holdings of the Clearing-House banks fell from \$249,532,200 July 2 to \$227,324,500 July 30, and the surplus reserve from \$62,013,550 to \$41,904,475. Loans were expanded from \$620,983,800 to \$636,766,700, and deposits decreased from \$750,074,600 to \$741,680,180. The call loan rate scarcely deviated from 1@1½ per cent, while banks and trust companies quoted 1½ per cent. On time rates were a little firmer at 2½ for sixty to ninety days, 3 for four to five months, 3 a 3½ for six months and 3½ per cent for longer periods. Rates for commercial paper were also a trifle stiffer, at 3½@3¾ for sixty to ninety days double names, and 3¾@4¼ for the best and 4½@5½ for good four to six months single names.

**Foreign Exchange, Silver, Etc.**—The foreign exchange market was kept somewhat unsettled by the new internal revenue taxes. The National City Bank early in the month sold checks or demand drafts upon its foreign credits, placing thereon only a two-cent stamp, the same as on a domestic check, and thus was able to undersell other drawers. But on the 6th a ruling of the Internal Revenue Department was published declaring that orders drawn in the United States, payable in foreign countries, though in the form of checks, were subject to a tax of four cents on each \$100 or fraction thereof, and thereafter the City Bank conformed to this ruling. The next month, however, the order was reversed. For full details see CHRONICLE of Nov. 5, 1898, page 920. The course of exchange was downward. Actual business at the beginning of the month was at 4 84¼@4 84¾ for long, 4 85½@4 86 for short and 4 85¾@4 86¼ for cable transfers; by the 12th there had been an advance to 4 84½@4 84¾, 4 86@4 86¼ and 4 86¼@4 86½, respectively, while at the close rates were 4 83¼@4 83½ for long, 4 85@4 85¼ for short and 4 85¼@4 85½ for cable transfers. On the 27th £10,000 gold was engaged in London for shipment to the United States, this being the resumption of the import of that metal. The Bank of England lost about £3,250,000 bullion between June 30 and July 28 (in part due to a drain to the interior of Great Britain, in part to a drain to the Continent), and the open market discount rates in London advanced to 1½@1¾ per cent. At Paris the rate at the close was 1¾@1⅞ and at Berlin and Frankfort 3⅞@3¼ per cent. The price of silver again tended downward, and the quotation July 30 was 27 1-16d., against 27 5-16d. June 30.

**AUGUST.—Current Events.**—After more or less parleying the protocol preliminary to the conclusion of a treaty of peace was signed on the 12th. The President immediately directed the suspension of military operations. In the meantime the American forces had gained fresh victories, in Porto Rico the army under General Miles took town after town—in most cases without much fighting. At Manila the American commanders could not at once be notified of the cessation of hostilities (the cable still being cut), and hence it happened an important engagement took place the day after the protocol was signed, resulting in the surrender of Manila. Our troops took about 7,000 prisoners of war. Gen. Merritt lost only about 50 men, while Rear-Admiral Dewey had no casualties at all and his ships were not damaged. The Manila cable was repaired after the Americans took possession of the city. The execution of the peace protocol was followed by the raising of the Cuban blockade, by the resumption of mail service and of commerce, not only with Cuba and Porto Rico, but with Spain itself. The U. S. Government began mustering out a large part of the volunteer army, and also arranged to dispense with many of the auxiliary vessels. President McKinley toward the end of the month definitely settled on Secretary of State

William R. Day, Whitelaw Reid, U. S. Supreme Court Justice Edward D. White and U. S. Senators Cushman K. Davis and William P. Frye as the American representatives on the peace commission with Spain. Justice White declined, however, and Senator George Gray of Delaware was appointed instead. The progress of the peace negotiations and the successful outcome of the war led to great buoyancy on the Stock Exchange, and also caused a resumption of trade revival. An auction sale of 75,000 pieces of dress goods brought very poor prices, but on the other hand the price of print cloths advanced one-sixteenth cent per yard, to 2 1-16 cents, coincident with a decline in the price of cotton from 6 1-16 cents per pound to 5¼ cents. A number of the New England cotton mills shut down, though there was no general stoppage. The crop situation also proved a favoring influence. The Agricultural Bureau report for August 1 showed less of an impairment in corn from the July drought than expected, the general average of condition being stated at 87, against 90.5 the previous month and 84.2 on August 1 the previous year. Moreover, rains came to relieve the drought. The spring-wheat average was reported 96.5, the oats crop 84.2 and the cotton crop 91.2. The arrivals of wheat at the primary markets were very small, and the visible supply in the United States dropped to the lowest figures in years, but prices were weak and the September option closed here at only 68½ cents, reflecting the after effects of Leiter's operations. The U. S. Treasury continued to receive large amounts in payment for the new bonds (roughly about \$54,000,000) and the gold reserve on September 1, notwithstanding the war disbursements, stood at \$217,904,485. The relations between England and Russia and China were much strained at times because of Russian ascendancy over the Chinese Government. The strike of the Welsh miners was finally terminated by agreement on August 31. The latter part of the month the proposition of the Emperor Nicholas of Russia, suggesting general disarmament, was announced. The Dreyfus affair took a sensational turn in France; Lieutenant-Colonel Henry acknowledged that he had forged a document which had played a prominent part in the case of Dreyfus, and he subsequently committed suicide.

**Railroad Events and Stock Exchange Matters.**—Great buoyancy and activity developed on the Stock Exchange as the result of the successful issue of the war. Stock sales reached 12,105,133 shares, while the bond sales amounted to \$92,270,100. The stocks of roads in the spring-wheat districts were particularly strong on the promise of the largest spring-wheat crop on record. Burlington & Quincy advanced from 105¼ on the 1st to 120 on the 18th, St. Paul common from 99⅞ (1st) to 114½ (27th), Rock Island from 96¼ (1st) to 107¼ (22d), and Northern Pacific common from 29¾ (1st) to 41½ (26th). Towards the close of the month the firmness of the money market caused somewhat of a reaction. The trunk line shares were relatively less strong than others, and the coal shares were heavy on the unfavorable condition of the coal trade. The talk with regard to a consolidation of the Cleveland Cincinnati Chicago & St. Louis with the Lake Erie & Western and some other lines advanced these properties, but this was followed by a sharp decline when reports came that the deal had fallen through. New York Air Brake stock, aided by a favorable legal decision, jumped from 55½ to 100, after having sold at 14 in April. The prospective consolidation of the Minnesota Iron Company and the Illinois Steel Company caused a noteworthy rise in the stocks of these companies. The Great Northern Railway issued a circular to its stockholders proposing an exchange of stock with the Manitoba. Both the St. Paul & Duluth and the Norfolk & Western increased the dividends on their preferred shares. The Burlington & Quincy advanced to a 6 per cent basis. The Rio Grande Western declared a small dividend, payable in preferred stock, on its common shares. The \$23,000,000 preferred and \$29,000,000 common stock of the National Biscuit Co. were placed in the unlisted department of the N. Y. Stock Exchange; also the stock (\$25,000,000 pref., \$20,000,000 com.) and bonds (\$10,000,000) of the International Paper Co.

**The Money Market.**—Money rates hardened during August. This was due in part to the greater animation on the Stock Exchange, in part to the prospective increase in the mercantile demand, but most of all to the drain into the United States Treasury on account of the payments for the new 3 per cent loan. Government cash outside the banks increased \$31,000,570 during the month. The holdings of the Clearing House banks between July 30 and Sept. 2 diminished from \$227,324,500 to \$203,088,500. But both deposits and loans were expanded—the former rising from \$741,680,100 to \$752,389,800, and the latter from \$636,766,700 to \$672,173,900—and the surplus reserve consequently fell from \$41,904,475 to \$14,991,050. Early in the month there was a flurry which carried the rate for call money on the Stock Exchange temporarily up to 5 per cent, but a quick decline ensued, and thereafter the rate was 1¼@2 per cent until towards the close, when 3 per cent was at times paid. Banks and trust companies generally asked 2½ p. c. at the close, while rates for time contracts were 3 for sixty days, 3½@4 for ninety days to four months and 4 per cent for five to six months. Commercial paper advanced to 4 per cent for sixty to ninety day double names, and to 4@5 for prime and 5@6 for good four to six months' single names.

*Foreign Exchange, Silver, Etc.*—The action of the Commissioner of Internal Revenue in reversing his ruling of the previous month with reference to the stamping of checks drawn on foreign balances was an important influence in the exchange market. He now decided that only a two-cent stamp was required. The effect was a reduction in the sight rate for bankers' sterling of one-quarter of a cent on the 9th. The tendency of the exchange market was upward the first half of the month. On the 1st rates for actual business were 4 83¼@4 83½ for sixty-day bills, 4 85@4 85¼ for sight and 4 85¼@4 85½ for cable transfers. By the 15th there had been an advance to 4 84@4 84¼, 4 85½@4 85¾ and 4 86@4 86¼ respectively. The firmness of the money market here then began to exert some influence and purchases of American securities on foreign account also tended to weaken rates, so that by the 31st the rates were down to 4 82¾@4 83¼, 4 84¾@4 85 and 4 85¼@4 85½. The renewed demand for gold on American account advanced the discount rate in London to 1½ per cent. At Paris the rate at the close was 1¼@1½ per cent and at Berlin and Frankfort 3¼@3½ per cent. Spain continued a pretty strong buyer of silver, and the price in London advanced from 27 1-16d. on the 1st to 27½d. on the 31st.

SEPTEMBER.—*Current Events.*—The influence of most importance during this month was the condition of the money market; considerable apprehension existed on account of the absorption of cash by the Treasury through the payments for the new Government loan, and on account also of the enlarged demand from the interior. The fears of stringency, however, proved groundless. Rates did advance, but the Treasury took steps to prevent further accumulations in Government vaults, and this and the gold imports (the net inflow at New York was \$9,777,109 and for the whole country \$13,705,531) changed the situation; by the end of the month cause for uneasiness had disappeared. The interest due October 1 (\$5,596,000) was anticipated, and notice was given that the \$14,004,560 of Pacific Railroad currency 6s maturing January 1, 1899, would be prepaid less a rebate of only one-half of one per cent, though not quite a million dollars was presented for redemption under the offer. The most effective step, however, was the increasing of the Government deposits in the national banks. On Oct. 1 the deposits were \$80,888,712, against \$65,968,467 Sept. 1. As a result cash in Sub-Treasuries increased during the month only \$1,735,703. The payments on account of the bond subscriptions were about 31 million dollars. National bank circulation increased during the month \$8,178,335. Business revival continued, though there were some unsatisfactory features, particularly in the dry goods trade. Print cloths dropped from 2 1-16 cents per yard to 2 cents. Raw cotton touched 5 5-16 cents per pound, but recovered to 5 7-16 cents. Wheat sharply advanced on a good export demand, but subsequently reacted. The nominating conventions of the two political parties for the fall elections attracted attention; in some of the Eastern States, notably New York, the Democratic Party ignored the Chicago platform and the silver issue. New cases of yellow fever developed in Mississippi and Louisiana, and some of the Southern States enforced quarantines against New Orleans. The Spanish Cortes gave its approval to the terms of the peace protocol. The American members of the Peace Commission sailed for Europe; Judge Day, being a member of the body, resigned as Secretary of State, and was succeeded by John Hay, the American Ambassador to England. A War Inquiry Board of nine men was appointed by President McKinley to investigate the charges of misconduct and mismanagement made against the War Department. A receiver was appointed for the New England Loan & Trust Company. Auction sales of wool on the Wool Exchange in this city were suspended because of unsatisfactory results. Abroad the developments were of unusual importance. In the Dreyfus case, M. Cavaignac, Minister of War in the Brisson Cabinet, resigned because he was opposed to revision. He was succeeded by General Zurlinden, Military Governor of Paris, who subsequently himself resigned because he did not favor revision. Nevertheless, the revision policy finally triumphed and the matter was referred to the court. A crisis in the affairs of Crete was precipitated by a rising of the Mussulmans at Candia and their massacre of Christians and British soldiers. In the Sudan the British and Egyptian expedition, under Sir Herbert Kitchener, achieved a great victory over the forces of the Khalifa, and re-captured Khartoum, where Gen. Gordon was assassinated in 1885. At Fashoda, several hundred miles south of Khartoum, a French force under Major Marchand was found in territory claimed by the British. The French refused to retire, and the matter subsequently assumed a serious aspect. In China Li Hung Chang, who had been very partial to Russia, was dismissed from power, and the Chinese Emperor announced a remarkable series of innovations and domestic reforms. Soon, however, the Dowager Empress gained the upper hand, the Emperor was kept in seclusion, Li Hung Chang restored to favor and the reforms rescinded. An Anglo German entente was reached concerning matters in Southwest Africa and involving a joint loan to Portugal to meet the award of the Swiss arbitrators regarding the Delagoa Railway. The relations between Russia and England likewise seem to have changed for the better.

*Railroad Events and Stock Exchange Matters.*—The stock market was weak. At first fears with regard to the future

of money and the failure of the Milwaukee & St. Paul directors to increase the dividend on the common shares were the moving causes, and later the violent break in several of the industrial shares unfavorably affected the market. American Tobacco common dropped from 153¾ on the 19th to 125 on the 29th, "Sugar" common from 145¾ on the 1st to 116½ on the 20th and U. S. Rubber common from 47¾ on the 16th to 35½ on the 30th. St. Paul common declined from 115 (8th) to 106 (30th), Rock Island from 105¼ (1st) to 99¾ (30th), etc. The Canadian Pacific accepted a decision of the Inter-State Commerce Commission, declaring it not entitled to a differential on passenger business, and the passenger rate war among the trans-continental lines was ended. Freight rates in nearly all parts of the country were much disturbed. The Atchison managers declared the full 4 per cent on the adjustment incomes. Baltimore & Ohio sharply advanced. James J. Hill acquired an interest in the property. The new Union Pacific declared 1½ per cent on its preferred stock. The Northern Pacific board set aside \$3,000,000 out of surplus income as a reserve to ensure the maintenance of dividends on the preferred shares. A receiver was appointed for the Detroit & Lima Northern. A committee was appointed for the reorganization of the National Linseed Oil. The new shares of the General Electric Co., representing three fifths of the old shares, were listed. The Federal Steel Co., with authorized capital of \$200,000,000 (present issue \$98,000,000) was formed to consolidate the Minnesota Iron Co., the Illinois Steel Co. and the Elgin Joliet & Eastern R.R.

*The Money Market.*—The flow of money to the interior and the absorption of cash by the Treasury caused a sharp decline in the surplus reserve of the Clearing House banks the first half of the month (the amount on the 17th being reported at only \$4,240,400), but the last half, with gold coming from Europe, with money also coming out of the Treasury, and with a cessation for the time being in the demand from the interior, the situation changed, and fears of possible stringency vanished. We have referred above to the steps taken by the Secretary of the Treasury to prevent further accumulations in Government vaults and the success attending the effort. The money holdings of the Clearing House banks declined from \$303,088,500 September 3 to \$182,257,300 September 17, but by October 1 were up again to \$190,859,200, while the surplus reserve rose from \$4,240,400 to \$15,327,150. Deposits were \$702,128,200 October 1, against \$752,389,800 September 3, and loans \$635,572,800, against \$672,173,900. Call loans on the Stock Exchange did not get above 6 per cent, and touched that rate only on the 20th and the 26th. On the 20th also some few of the banks and trust companies obtained the same rate over the counter on new business and marked standing loans up to 5 per cent. Thereafter the tendency was downward, the advance to 6 per cent again on the Stock Exchange on the 26th having been wholly exceptional and temporary. At the close call loans were 3@4 per cent; time money was 3½ per cent per annum for sixty to ninety day loans, 3½@4 for four and 4 per cent for five to six months. Commercial paper closed at 3¼@4¼ for sixty to ninety day double names and 4@4½ for prime and 5@6 for good four to six months single names.

*Foreign Exchange, Silver, Etc.*—Influenced by the firmness of the money market, foreign exchange was weak and rates for sterling further declined. This made gold imports profitable and engagements were announced by houses like Brown Brothers, which rarely bring gold out. On the 22d the Bank of England raised its discount rate from 2½ to 3 p. c. In the open market, London, discounts at the close were 2½@2¾ per cent, against 1¾ at the opening. At Paris the open market rate remained at 1¾ per cent, but in Berlin and Frankfort there was an advance to 3¾@4 per cent. Prices for sterling exchange on actual business were 4 82¾@4 83¼ for sixty-day bills, 4 84¾@4 85 for sight, and 4 85¼@4 85½ for cable transfers on the first; the decline was continuous up to the 23d, when rates were only 4 81@4 81½, 4 83¾@4 84 and 4 84¼@4 84½ respectively; a reaction after that brought the figures at the close up to 4 81½@4 81¾, 4 84@4 84¼ and 4 84½@4 84¾. The rise in silver continued and the price in London was 28¼d. Sept. 30, against 28½d. August 31.

OCTOBER.—*Current Events.*—The serious condition of European political affairs became an important influence during this month. The differences between France and England concerning Fashoda threatened war. The British Government insisted on the unconditional withdrawal of the French force under Major Marchand. Lord Rosebery, in a speech on the 12th, and the Duke of Devonshire and Sir Michael Hicks-Beach, Chancellor of the Exchequer, in public speeches on the 18th and 19th, were all equally emphatic on this point. Naval and military preparations in both France and England proceeded on an extensive scale. Meanwhile the domestic situation in France had become very threatening. Early in the month a strike of the laborers in the building trades in Paris assumed alarming proportions. Simultaneously public manifestations against the Government's policy in favoring a revision of the Dreyfus case added to the dangers of the situation. The labor difficulty was over by the 17th, but the Franco-English difficulty grew steadily more serious. On the 24th an outbreak of hostilities between the two countries appeared immediately imminent; English consols fell a full point and French rentes declined in an equally ominous

way; our foreign exchange market sharply advanced and the price of wheat spurted upward. On the 25th the French Chamber of Deputies met and introduced new disturbing elements; Gen. Chanoine, the Minister of War, in a passion tendered his resignation to the Chamber without notice to his colleagues. Later M. Brisson, the Premier, failed to secure a vote of confidence, and the whole Cabinet fell. After that, however, a turn for the better occurred, and the public funds sharply recovered. On the 29th the Court of Cassation in Paris decided to grant a revision in the Dreyfus case. On the 31st a new Ministry was formed under M. Dupuy, with M. de Freycinet as Minister of War. The monetary situation abroad was likewise much disturbed, leading to advances in the bank rates at Berlin, Vienna, London and Paris, as narrated below. In the peace negotiations at Paris the only developments were the refusal of this country to assume the Cuban debt and the formal announcement on the 31st that our Government had decided to take the whole of the Philippine group. Trade here was quiet. Several large industries, notably cotton goods, woolen goods, leather, and anthracite coal, were in an unsatisfactory state. In all of them a policy of restriction was undertaken. The Fall River print-cloth manufacturers not only agreed to curtail output, but entered into a plan for pooling surplus stocks under the control of a selling committee of two trustees; the price of print cloths, which had dropped to 1 15-16 cents per yard, was advanced to 2 cents. The cotton mills in Augusta, Ga., announced a reduction averaging 10 per cent in the wages of their operatives. Raw cotton continued to rule low, closing at 5 5-16 cents for middling uplands. An active export demand caused an improvement in the price of wheat, and later the European war scare acted as a further stimulus; cash wheat in New York advanced from 73½ October 1 to 80¼ October 24, and closed at 76½ cents October 31. The yellow fever situation in the South (more particularly Mississippi) was serious until frost came, when many of the quarantine restrictions were removed. The gold reserve in the United States Treasury reached \$245,063,795 on the 7th. Government deposits in the national banks were further heavily increased, and stood at \$80,838,712 on October 1 and at \$95,014,970 October 31. Only a few millions on the \$200,000,000 loan remained to be paid at the close of the month. The final allotment of bonds under this loan was made on the 17th. At Virden, Ill., on the 12th, a conflict occurred between striking coal miners and the guards and railroad police upon a train bringing imported negro laborers, and 14 men were killed and 25 wounded. The Tradesmen's National Bank of this city (which had been identified with the Wool Exchange, &c.), after an examination by a Clearing House Committee, was obliged to close its doors on October 4. The Tioga National Bank of Owego, of which Thomas C. Platt was President, suspended because of a defalcation of one of its officers.

**Railroad Events and Stock Exchange Matters.**—The stock market was irregular, but evinced strength. Evidence of this was furnished on the 24th, when the European political and financial situation was so much disturbed, as mentioned above, with considerable sales here for foreign account, and when simultaneously the U. S. Supreme Court declared the Joint Traffic Association illegal. The market only showed temporary weakness, which the next day disappeared. The features of strength were the favorable returns of earnings of the granger roads and a growing belief that the November elections would be favorable to sound money. Dealings were not large outside the industrial shares, in which the fluctuations continued erratic. American Tobacco common sold up from 111¼ Oct. 17 to 143¾ Oct. 31, and American Sugar Refining common, on a cut in the price of sugar as the result of competition with Arbuckle Bros., sold down from 118½ on the 4th to 108¾ on the 13th; the dealings in these two stocks amounted to 2,692,781 shares out of total sales of 7,463,383 shares. The anthracite coal shares were weak almost all through the month on the bad condition of the anthracite trade. Lake Erie & Western preferred declined sharply on rumors suggesting doubt as to the declaration of the next dividend, but recovered when the usual dividend was announced. The Atchison completed negotiations for the acquisition of the San Fran. & San Joaquin Val. RR. Delaware & Hudson decided to discontinue using its gravity road between Carbondale and Honesdale, Pa., for coal business, and sold its holdings of Rutland stock. Arbitrators ruled against the Canadian Pacific on its claim for differential rates on transcontinental freight traffic. The Philadelphia Reading & New England was sold at foreclosure; also the Ohio Southern. The Union Pacific Denver & Gulf reorganization plan was submitted. The quarterly dividend on Great Northern Railway was increased from 1½ to 1¾ per cent. The U. S. Supreme Court decided that the Kansas City Live Stock Exchange was not in violation of the Anti-Trust law. The Little Rock & Memphis was sold at foreclosure and passed to the Choctaw Oklahoma & Gulf. The United States Rubber Co. listed \$4,125,000 additional preferred and \$3,500,000 additional common to pay for the purchase of the Boston Rubber Shoe Co.

**The Money Market.**—Everything tended to cause a return of ease in money. There were further gold arrivals from Europe and some from San Francisco by mail; the Government added over 14 million dollars to its deposits in the national banks, besides which its disbursements ran heavily in excess of its receipts, while the further payments into

the Treasury on the Government bond subscriptions were comparatively small; the latter part of the month the interior flow of currency was strongly this way. The money holdings of our Clearing House banks increased from \$190,859,200 Oct. 1 to \$216,485,100 Oct. 29, and the surplus reserve from \$15,327,150 to \$26,091,550. Deposits expanded from \$702,128,200 to \$761,574,200, and loans from \$635,572,800 to \$667,232,600. Conditions abroad induced considerable borrowing on sterling exchange as collateral. At the close rates for call money were 1½@2 per cent, while banks and trust companies quoted 2 per cent; business in time contracts was small at 2½ for sixty to ninety days, 3 for four to five months and 3@3½ for six months. Commercial paper closed at 3¼@3½ for double names and 3½@4¼ for prime and 4½@5 for good single names.

**Foreign Exchange, Silver, Etc.**—The monetary situation abroad controlled the course of exchange rates. At the German financial centres, where the money market had been disturbed for some time, the stringency increased, and on the 10th the Bank of Germany advanced its discount rate from 4 to 5 per cent. The Austro-Hungarian Bank put up its rate from 4 to 4½ per cent, while on the 13th the Bank of England raised its minimum from 3 to 4 per cent. On the 20th the Bank of France also made a change for the first time since March, 1895, increasing its rate from 2 to 3 p. c. At the close the open market discount rates were 3¾ in London, 4¾ in Berlin, 4½ in Frankfurt and 2¾ p. c. in Paris. These conditions kept the sterling exchange market strong. For actual business rates opened on the 1st at 4 81½@4 81¾ for sixty day bankers' bills, 4 84@4 84¼ for sight and 4 84½@4 84¾ for cable transfers. The market hardened only slightly until about the 20th, when the upward movement became pronounced; on the 24th the panicky conditions abroad caused a sharp further advance (cable transfers that day rising fully 1¼ cents), and on the morning of the 25th rates were even higher, sales then being reported at 4 82¼ for sixty day bills, 4 86¼ for sight, and 4 87¼ for cable transfers. After that more reassuring advices from Europe caused a reaction, but at the close rates were still 4 82¼@4 82½, 4 85½@4 85¾, and 4 86½@4 86¾, respectively. The price of silver in London weakened and then strengthened again; it was 28 3-16d. Oct. 1, 27 9-16d. Oct. 13 and 28¼d. Oct. 31.

**NOVEMBER.—Current Events.**—A great stimulus to business activity and to Stock Exchange speculation was given by the result of the national elections. The returns showed that the Republican or sound money party would not only retain its hold on the House of Representatives in the next Congress, but after March 4, 1899, would have such a large majority in the United States Senate that thereafter the silver obstructionists in that body would be shorn of their power to block financial legislation. Abroad, also, the outlook improved. The new French Ministry decided to recall the Marchand mission from Fashoda and apprehensions of trouble between France and Great Britain disappeared. Another possible source of disturbance among the European nations was removed through the fulfilment of the pledge of the great Powers of autonomy to the people of the Island of Crete. On the 14th the last Turkish soldiers left the island, and subsequently Prince George of Greece assumed office as High Commissioner of the Powers. The peace negotiations between the United States and Spain dragged, but finally eventuated in definite assurance of peace. At a meeting of the Peace Congress on the 4th, the Spanish Commissioners rejected the proposition of the United States to take the entire Philippine group, even though Spain be reimbursed for certain "pacific" expenditures made by her. Out of this reports of a probable rupture arose, but they found acceptance only by "bear" operators on the Stock Exchange. At a meeting of the Congress on the 21st, formal announcement was made that the United States would insist on the cession of the islands (Spain to receive \$20,000,000) and November 28th was fixed as the date for a definite reply. On that date Spain acceded to these terms, but under protest. In Germany the financial situation continued acute, and the Imperial Bank of Germany, as noted below, raised its discount rate to 6 per cent, the highest point reached since the Paris financial crisis in 1882. Elsewhere in Europe, however, the effects of this action were slight. The coal strike at the Virden mines in Illinois came to an end, the Chicago-Virden Coal Company agreeing to pay the State scale of 40 cents a ton. There were large sales of print cloths, and with shortened production stocks were heavily reduced; prices advanced from 2 to 2 1-16 cents. Bleached cottons about the middle of the month were reduced ½ cent, to the lowest figure on record, but later, with the general improvement in the dry goods trade, part of the loss was recovered. Raw cotton also advanced, and middling uplands closed at 5 9-16 cents per pound, against 5 5-16 cents Oct. 31. At Augusta, Ga., the operatives struck against the reduction in wages determined on the previous month. The price of refined sugar was advanced 5 16 cent per pound, to 5 5-16 cents, with subsequent reaction to 5-18 cents. On the 26th and 27th a blizzard passed over the North Atlantic States and created great havoc, besides seriously interrupting traffic. Among the disasters was the foundering of the side-wheel steamer Portland, bound from Boston to Portland, with the loss of all on board. The Wool Exchange of this city was reorganized independent of the Macnaughtan brothers, and resumed business, but with the

auction sales eliminated. Senator Thomas C. Platt's Tioga bank also reopened its doors.

**Railroad Events and Stock Exchange Matters.**—Great buoyancy developed on the Stock Exchange as the result of the elections, and transactions were on a large scale—the stock sales 11,004,064 shares, the bond sales \$104,850,720. Among the new speculative favorites Atchison was prominent and the preferred stock advanced from 35¼ to 47¾, and the common from 12¼ to 17. A drive was made against Delaware & Hudson, which dropped to 93, but the latter part of the month even the anthracite properties shared in the rise. The Pacific roads' stocks fell off occasionally on reports of differences between the various companies as regards proposed extensions. The Baltimore & Ohio reorganization committee bought the first preferred stock held by the Johns Hopkins University and others, removing the only obstacle to the reorganization, and the securities sharply advanced. Chicago & Alton spurted up from 151½ to 167, on report of a probable sale of the road; Bur. & Quincy sold up from 114¾ to 120¾, North West. common from 131 to 142, Louisville & Nashville from 56¼ to 63¾, the higher prices being all made the last ten days. The American Cotton Oil Co. declared its first dividend (3 per cent) on the common stock. The Pacific Mail dividend was increased. The Atlantic Coast Line Co. distributed 100 per cent in stock. The Continental Tobacco Co., with authorized capital of \$75,000,000 (present issue \$60,000,000) was formed; also the International Silver Co., with \$20,000,000 capital. The Lebanon Springs Ry. was acquired in the interest of the new purchasers of the Rutland. The N. Y. Court of Appeals declared the Anti-Ticket-Scalping law unconstitutional. The Chicago & West Michigan announced that the December coupons would be paid in full. The People's Gas Light & Coke Co. (Chicago Gas), announced an increase in its stock from \$25,000,000 to \$30,000,000. The Union Pacific Denver & Gulf was sold at foreclosure. The Union Pacific definitely arranged to absorb the Oregon Short Line and to increase its stock \$27,460,100 for that purpose.

**The Money Market.**—The revival of trade and the increasing speculation on the Stock Exchange led to a slight hardening in money rates. From \$26,091,550 on Oct. 29 the surplus dropped to \$15,011,800 Nov. 12, but by Nov. 26 there was a recovery to \$18,357,575. There was a return flow of money from the interior, and after the first two weeks the money holdings of the banks again increased; they were reported \$214,039,900 Nov. 26, against \$216,485,100 Oct. 29. The loans between those dates increased from \$667,232,600 to \$691,419,800, and the deposits from \$761,574,200 to \$782,729,300. Call money temporarily touched 4 per cent on the 9th, but after that 3 per cent was the maximum. Banks and trust companies quoted 2½ per cent at the close; time money then was 2½ for thirty days, 3 for sixty to ninety days, 3 to 3½ for four months, and 3½ per cent for five to six months. For commercial paper rates were 3¼ to 3½ for double names, and 3½@4¼ for prime and 4½@5½ for good single names.

**Foreign Exchange, Silver, Etc.**—Rates for sterling exchange declined heavily, leading to a renewal of gold imports the last of the month. The Bank of Germany made two further advances of one-half per cent each in its discount rate, on the 8th and 19th, bringing it up to 6 per cent, the highest figure since 1882. But the disturbance was not reflected to any great extent at the other financial centres. At London, indeed, the open market rate dropped to 3¼, though on the last day of the month there was a sudden spurt upward again to 3¾@3¾, on the announcement of the taking of gold for New York, with coincident takings for Germany. At Paris the open market rate did not get above the official rate of the Bank of France, namely 3 per cent. At the German monetary centres the outside rate was 5¾ per cent on the 18th, but after the official rate was advanced to 6 per cent, it dropped to 5¼@5¼, and so closed. Except on the first three days, when investment purchases of sterling were still a feature, the course of exchange was steadily downward. For actual business rates were 4 82¼@4 83 for sixty day bills, 4 86¼@4 86½ for sight and 4 86¾@4 87 for cable transfers on the 3d, but only 4 81¼@4 81½, 4 84¼@4 84½ and 4 84¾@4 85, respectively, on the 30th. Dealings in cable transfers were disturbed by doubts as to the proper amount of internal revenue stamps required, some bankers affixing only a two-cent check stamp. After the ruling of the Commissioner of Internal Revenue that such bills were subject to an ad valorem tax of four cents per \$100 [for ruling see CHRONICLE of November 26, page 1080], the issue of transfers became limited. The price of silver in London declined fractionally, being 27 9-16d. Nov. 30, against 28 5-16d. Nov. 1. Spain abolished the prohibition on the exportation of the metal.

**DECEMBER.**—**Current Events.**—With the definite signing of the Treaty of Peace with Spain on December 10 a further decided stimulus was given to trade revival. In the cotton goods industry, under the policy of restriction pursued, aided also by the plan of a joint selling agent, great inroads were made on the accumulated stocks, and print cloths further advanced from 21-16 cents to 2¾ cents per yard. The anthracite coal trade likewise revealed a change for the better, and an advance in prices January 1 at Western points was agreed upon. Bank clearings at 7,357 million dollars were the largest for any month of any year. The gold reserve in the U. S. Treasury made a new high record

at \$246,973,027 Dec. 31. Iron production at 235,528 tons per week, December 1, also surpassed anything previously known and prices advanced moderately. Refined sugars underwent a further reduction, bringing granulated down to 5 cents per pound, but that was owing to the competition between the Sugar "Trust" and the independent refiners. The announcement that the insurgents at Iloilo, capital of the island of Panay and second city of the Philippines, had taken possession of that place on the evacuation by the Spaniards and before the American troops arrived, created some uneasiness in political circles, but was otherwise without influence. Breadstuffs shared in the rising tendency and in N. Y. wheat closed at 81¼ on Dec. 31, against 76¼ cents Nov. 30, and cash corn at 44¾ cents, against 40¾ cents. A favorable event was the decision of Judge McCormick in the United States Circuit Court at Dallas, enjoining the Texas Railroad Commission from enforcing any of its rate schedules made since 1894; also the decision of Judges Thayer and Amidon declaring the rates of the North Dakota RR. Commission unreasonable. On the other hand the Kansas Legislature met in special session and passed a law reducing rates. The Government new 3 per cents sold at 107¾, the highest price of the year.

**Railroad Events and Stock Exchange Matters.**—On the Stock Exchange the month proved the most buoyant of the whole year. Both the stock sales at 15,283,759 shares and the bond sales at \$126,677,900 were the largest of any month of any year. Prices almost continuously advanced, and in the last week touched in the great majority of cases the highest figures of the month and year, St. Paul common rising from 113¾ to 120¾, Rock Island from 107¾ to 114¾ and Burlington & Quincy from 118¾ to 125¼. Central Pacific further advanced from 31 to 44¾, on talk of an early submission of a reorganization plan. The Baltimore & Ohio receivers sent a letter to the Inter-State Commerce Commission announcing that published tariff rates would be strictly adhered to after the 1st of the year, and invoking the aid of the Commission to prevent deviations on the part of other roads. The Northern Pacific Company issued a statement intended to put at rest the stories that there was serious friction in the relations with neighboring roads. The House of Representatives on the 7th, by a vote of 119 to 101, passed the Anti-Ticket Scalping law. A plan for the reorganization of the Baltimore & Ohio Southwestern was submitted, making the road part of the B. & O. system. The American Tin Plate Co., with \$50,000,000 stock, was organized. Glucose Sugar Refining stock was listed on the Stock Exchange—\$24,027,300 common, \$12,619,300 preferred. The Chicago Great Western paid its first dividend on its preferred "A" stock. The Northern Pacific made its first dividend on the common stock, the Atchison its first dividend on the preferred stock; the Denver & Rio Grande preferred dividend was increased. The Cape Fear & Yadkin Valley was purchased at foreclosure by the Atlantic Coast Line.

**The Money Market.**—No new developments occurred in the money market. There were one or two furies in call money, but these were less prominent than usual at the end of the year. On the 20th the Stock Exchange rate touched 4½ per cent, and on the 28th the urgency of belated borrowers caused a temporary advance to 6 per cent. On the latter day also some of the banks and trust companies obtained 6 per cent for new loans in a few instances. On the last day the range on the Stock Exchange was 2 to 4, while the rate at banks was 3@3½ per cent. In time money there was practically no change, offerings being liberal at 3 per cent for sixty days to four months and 3½ per cent for five to six months; sixty day loans on sterling exchange collateral were reported the last week at 2½ per cent. Commercial paper was 3 per cent for choice double names, and 3¼@3¾ for prime and 4@5 for good single names. The loans and deposits of the Clearing House banks rose to the highest points ever reached, the loans crossing 700 millions and the deposits 800 millions, and standing respectively at \$718,308,700 and \$823,037,700 on December 31. The money holdings Dec. 31 were \$224,940,400, against \$184,554,800 Jan. 1, and the surplus reserve \$19,180,975 against \$15,788,750. The Treasury Department Dec. 22 gave notice that the balance of moneys from the Union Pacific sale still remaining with the depositary banks, estimated at \$11,500,000, would be withdrawn in ten weekly drafts, the first Dec. 28.

**Foreign Exchange, Silver, Etc.**—The exchange market was quiet and devoid of special features. Long sterling, kept strong by the investment demand for exchange, advanced from 4 81¼@4 81½ on the 1st to 4 81¾@4 82 on the 31st. Short sterling on the 1st opened at an advance of one-quarter of a cent, at 4 84½@4 84¾, touched 4 84¾@4 85 on the 20th, but closed at 4 84¼@4 84½. Cable transfers also opened at an advance of one-quarter cent, at 4 85@4 85¼, and closed at these figures, though having in the interval been both one-quarter lower and one-quarter higher. There were some considerable arrivals of gold at San Francisco from Australia, but only small amounts came from Europe after the first ten days. The Bank of England lost £3,639,212 bullion between Nov. 24 and Dec. 29, but the open market discount rate declined from 3½@3½ to 3½ per cent. At Berlin and Frankfurt, under the continuance of the crisis, there was an advance to 5½, with a reaction at the close to 5½ per cent. In Paris the outside rate remained at 3 per cent. Silver continued weak, and the price further declined from 27 9-16d. Nov. 30 to 27 5-16d. Dec. 31.

CLEARINGS AND SPECULATION IN 1898.

Bank clearings for the calendar year 1898 are fully in keeping with the character and course of trade during the twelve months. The year was in many respects a remarkable one. It was a period of great and growing activity in our industries as well as in Stock Exchange speculation. As a result many new high records were established in both directions. The statistics of bank clearings reflect this gratifying situation, and at the same time themselves contribute to make the year noteworthy by furnishing aggregates never previously attained.

The magnitude of the development in business and in speculation which occurred appears from the fact that while in 1896 the volume of clearings for the whole country had been only 51,333 million dollars, and even in 1897, after an expansion of 11.7 per cent, was but 57,321 million dollars, for 1898 the total rose to no less than 68,883 million dollars, representing a further addition of over twenty per cent. In other words, as compared with 1896, only two years before, when things were much disturbed and the Presidential campaign was fought on the silver issue, there has been an increase of fully one-third. If we go back to 1894—that twelve months of notoriously bad conditions—we find a total then of only 45,545 million dollars, as contrasted with the 68,883 millions for 1898. Thus in the interval of four years there has been an expansion of fully one-half. There have been during the last two decades several other periods of active trade and speculation and large bank clearings, but 1898 outranks them all in the size of the total of the clearings. Perhaps the most significant circumstance is that this is the first time in seventeen years that the previous high record has been reached and exceeded, 1881 having until 1898 held that distinction with a total of 63,471 millions. This relates to the country as a whole, including New York City. New York by itself does not show the largest aggregate of bank clearings ever made, as will appear from the following, giving the figures both for New York and the whole country.

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.
1898.....	\$41,971,782,437	+25.6	\$26,912,136,143	+12.6	\$68,883,918,580	+20.2
1897....	33,427,027,471	+15.8	23,894,945,735	+6.4	57,321,973,206	+11.7
1896.....	29,870,775,056	-3.3	22,463,156,382	-4.2	51,333,931,438	-3.7
1895.....	29,341,798,924	+22.3	23,430,494,490	+10.1	53,272,291,414	+16.6
1894.....	24,387,807,020	-23.0	21,157,303,033	-7.6	45,545,110,053	-15.9
1893.....	31,261,037,730	-14.7	22,962,270,276	-9.4	54,223,308,006	-12.5
1892.....	36,682,469,202	+8.6	25,348,638,020	+10.8	62,011,107,222	+9.5
1891.....	33,749,322,212	-9.9	22,987,037,805	-0.8	56,736,360,017	-6.4
1890.....	37,458,607,609	+4.4	23,165,332,858	+14.2	60,623,940,467	+7.9
1889.....	35,895,104,905	+15.4	20,230,223,091	+10.0	56,175,327,996	+13.4
1888.....	31,100,027,521	-7.1	15,441,607,337	+4.3	49,541,634,858	-8.1
1887.....	33,474,556,268	-0.6	17,672,972,826	+13.2	51,147,529,094	+3.8
1886.....	33,676,829,612	+19.6	15,618,591,006	+17.2	49,295,418,618	+18.9
1885.....	28,152,201,336	-9.1	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.....	46,916,953,031	-5.0	13,962,236,579	-0.9	60,879,189,610	-4.0
1881.....	49,376,882,888	+27.9	14,094,506,391	+23.9	63,471,389,279	+27.0
1880.....	38,614,443,323	+32.1	11,375,400,000	+22.4	49,989,843,323	+29.7
1879.....	29,235,673,321	+47.2	9,290,800,000	+16.8	38,526,473,321	+38.5
1878.....	19,858,671,307	-6.7	7,955,100,000	-6.2	27,813,771,307	-6.6

It will be seen from the foregoing that while the amount of checks cleared at this point in 1898 was 41,971 million dollars (contrasting with 33,427 millions in 1897 and 28,870 millions in 1896), back in 1882 the aggregate cleared at New York was 46,916 millions and in 1881 49,376 millions. The difference, however, against 1898 in these cases is explained entirely by the fact that notwithstanding the activity of speculation on the Stock Exchange during 1898 the share sales fell below those in these earlier years, and

by the further fact that a very large portion of the dealings in stocks is now and has been since May 1892 cleared through the Stock Exchange Clearing House, effecting an enormous saving in the checks which must pass through the bank Clearing House. Except for these circumstances New York clearings would stand away ahead of those of all preceding years, just as do those at most other points. The record of the yearly stock sales back to 1879 is presented herewith.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE

Year.	Stocks,* Shares.	Av'ge Price	Value† (approximate)	Year.	Stocks,* Shares.	Av'ge Price	Value† (approximate)
1898....	112,699,957	72.7	\$8,187,413,685	1888....	65,179,106	62.5	\$3,539,519,143
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	3,329,939,940	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	4,550,260,916	1883....	97,049,909	64.51	6,260,809,961
1892....	85,875,092	63.5	4,374,014,262	1882....	116,307,271	66.12	7,689,458,436
1891....	69,031,689	57.1	3,812,247,419	1881....	114,511,248	71.59	8,197,506,408
1890....	71,232,835	60.2	3,977,664,193	1880....	97,919,099	69.60	6,819,086,054
1879....	72,014,600	61.0	4,059,231,991	1879....	2,765,762	56.85	4,129,592,570

\* The shares of stocks we take from the record kept by the *Journal of Commerce* for the years 1879 to 1884, inclusive; since 1885 the totals are our own compilation.

† The values of sales for the years 1879 to 1882, inclusive, are the figures made up by *The Public*; the totals for the remaining years are our own compilations.

While for the twelve months of 1898 the share sales fell somewhat behind those for 1882 and 1881, the total for the last month, December, at 15½ million shares, has never before been equaled. The share sales by months for the last two years are subjoined.

THE SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1898.				1897.				
	Number of Shares.	Values.		Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.		Par.	Actual.
Jan.	9,290,391	\$12,554,675	\$41,911,009	3,395,412	\$32,774,750	\$208,587,472			
Feb.	8,950,824	873,528,400	656,208,221	2,803,401	266,430,100	171,604,654			
March.	10,086,958	984,492,750	788,778,585	5,039,916	485,428,750	325,254,565			
1st qr.	28,328,208	2,770,575,825	2,086,897,815	11,208,729	1,075,633,600	705,446,631			
April...	5,979,445	569,527,150	443,292,236	3,569,007	335,716,350	229,076,827			
May....	9,191,684	871,436,150	639,711,853	3,342,035	324,133,850	227,037,329			
June....	9,178,054	873,696,150	635,445,535	6,436,926	617,615,100	432,502,259			
2d qr.	24,344,182	2,311,649,750	1,718,449,654	13,347,968	1,277,467,300	888,616,414			
3 mos.	52,672,386	5,082,225,575	3,805,347,469	24,556,697	2,353,100,900	1,594,663,045			
July....	4,791,787	461,349,550	360,661,640	6,896,074	653,123,800	458,958,385			
August	12,105,133	1,187,136,200	923,778,344	11,435,248	1,085,901,050	656,315,855			
Sept....	9,379,445	881,231,900	713,179,839	13,142,160	1,264,451,650	798,890,624			
3d qr.	23,276,265	2,529,717,650	1,997,619,823	31,478,482	3,003,477,500	1,914,164,864			
9 mos.	78,948,751	7,611,943,225	5,802,967,292	56,030,179	5,356,578,400	3,508,227,909			
Oct....	7,463,388	687,799,550	550,542,913	8,022,512	779,840,950	522,531,207			
Nov....	11,004,064	1,061,652,000	772,409,767	5,815,739	569,719,800	410,876,376			
Dec....	15,283,759	1,491,779,300	1,061,502,513	7,455,742	719,998,900	531,917,572			
4th qr.	33,751,206	3,220,630,850	2,384,455,593	21,293,993	2,069,559,650	1,465,325,155			
Year.	1,269,9957	10,832,574,075	8,187,422,885	77,324,172	7,426,138,050	4,973,553,064			

What is true of the stock sales for December 1898 is true also of the bank clearings for that month. The total for the month is 7,357 million dollars, and at that figure is the largest of any month of any year. The low periods during the year 1898 were the second and third quarters, in the first of which the outbreak of war disturbed business, and in the second of which the near approach of the elections with the renewed aggressiveness of the silver advocates caused a temporary pause in trade. In the March quarter the aggregate of the clearings was 17,205 million dollars. In the June quarter the aggregate was only 15,808 million dollars and in the September quarter 16,105 million dollars. But in the December quarter the total advanced to no less than 19,764 million dollars. In the comparisons with the year preceding, the showing is best for the first six months, but this simply follows from the fact that in these six months of 1897 there had been no gain, while in the last six months of that year there had been a very decided gain. Only one month of 1898

recorded a loss from the same month in 1897, and that was September, when both Stock Exchange business and industrial activity experienced a temporary lull and when at the same time comparison was with a month in 1897 which had recorded 50 per cent increase over the previous year.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
January ..	6,012,001,468	4,499,448,066	+33.6	2,321,808,739	1,910,100,734	+21.5
February	5,552,352,491	3,684,529,935	+50.7	2,036,094,781	1,639,399,756	+24.2
March ..	5,640,749,795	4,211,070,471	+34.0	2,232,630,352	1,823,958,927	+21.9
1st quar....	17,205,093,749	12,395,048,472	+39.8	6,580,533,872	5,373,459,417	+22.5
April.....	4,972,316,528	4,106,125,495	+21.1	2,103,431,502	1,856,358,736	+13.8
May.....	5,336,416,921	4,167,891,572	+28.4	2,191,005,263	1,852,734,266	+18.9
June.....	5,499,385,195	4,472,286,552	+23.0	2,233,533,405	1,900,739,844	+17.5
2d quar....	15,804,168,614	12,748,303,619	+24.0	6,527,970,170	5,609,892,816	+16.4
6 months.	33,013,262,393	25,141,352,091	+31.3	13,103,504,042	10,939,292,238	+19.3
July.....	5,014,776,440	4,808,837,968	+4.3	2,039,741,231	1,974,919,072	+3.3
August....	5,592,373,133	4,838,345,890	+15.6	2,080,603,150	1,901,488,920	+9.4
September.	5,416,644,710	5,564,604,796	-1.2	2,082,656,049	2,112,275,755	-1.4
3d quar....	16,105,799,233	15,211,788,647	+5.9	6,203,006,430	5,983,683,747	+3.6
9 months.	49,119,061,676	40,353,140,738	+21.7	19,311,510,472	16,971,976,010	+13.8
October ...	5,929,959,568	5,623,258,163	+5.5	2,395,618,288	2,287,197,795	+4.7
November.	6,477,619,975	5,345,605,822	+20.3	2,500,167,583	2,264,164,932	+10.4
December..	7,357,197,361	5,959,988,920	+23.4	2,704,839,400	2,371,606,938	+14.1
4th quar....	19,764,856,904	16,963,832,468	+16.5	7,600,625,971	6,922,999,725	+9.8
Year.....	68,883,918,590	57,321,473,206	+20.2	26,912,133,443	23,944,945,735	+12.6

It is a striking and significant fact, illustrative of the general nature of the improvement which occurred, that in the whole list of places having clearing houses and furnishing clearing house returns, there are only four where the aggregate of checks exchanged represented a smaller amount than for 1897. Of these four places showing losses two, namely Providence and Fall River, are in the New England group, and two, Macon and Augusta, Ga., are in the Southern group. The reasons for these exceptions are perfectly obvious. In the South the low price of cotton was a special adverse feature, in New England those leading industries—cotton goods, woolen goods and leather—were all for part of the year very much depressed, though at the close they shared in the general improvement. In the CHRONICLE of January 7 1899 (page 1), we showed the clearings at every point, and also gave the totals by groups in comparison with the figures for 1897. In the New England group the increase was found to be only 5.9 per cent and in the Southern group 7.6 per cent, while in the Middle Western group the gain was 17.5 per cent, in the Far Western 17.6 per cent, in the Pacific 15.9 per cent and in the Eastern group, best of all, 24.0 per cent. In the following table we report the results for each group for each quarter of the last five years. Examination of the statement will disclose how pre-eminent the last quarter of 1898 was both for large totals and for improvement over the corresponding period of other years.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.	
						\$
New York.....	1898.	10,624,560	9,280,198	9,902,793	12,164,232	41,971,783
	1897.	7,021,588	7,126,471	9,223,105	10,055,893	33,427,027
	1896.	7,251,662	7,147,931	6,514,587	7,956,596	28,870,775
	1895.	6,499,855	7,693,165	7,217,090	9,436,717	29,841,797
	1894.	5,933,415	6,010,034	5,580,066	6,859,298	24,387,807
Total other Middle....	1898.	1,528,942	1,502,690	1,446,219	1,680,577	6,158,128
	1897.	1,235,013	1,250,015	1,384,097	1,507,388	5,376,463
	1896.	1,320,859	1,341,660	1,199,161	1,302,776	5,164,494
	1895.	1,230,941	1,393,128	1,344,828	1,570,107	5,543,999
	1894.	1,129,018	1,221,269	1,181,088	1,345,629	4,877,004
Total New England....	1898.	1,581,960	1,421,211	1,442,218	1,781,702	6,227,091
	1897.	1,374,075	1,422,479	1,479,868	1,603,103	5,979,525
	1896.	1,272,246	1,331,135	1,201,956	1,446,879	5,251,209
	1895.	1,244,912	1,383,545	1,351,537	1,531,998	5,541,992
	1894.	1,197,956	1,181,183	1,122,197	1,342,052	4,843,393

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.	
						\$
Tot. Middle Western	1898.	1,850,257	2,020,673	1,826,471	2,173,286	7,870,690
	1897.	1,420,915	1,563,833	1,709,788	1,974,702	6,669,238
	1896.	1,596,158	1,715,057	1,483,115	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
Total Pacific.....	1898.	299,975	3,807,4	290,542	350,244	1,248,836
	1897.	215,959	237,996	287,359	336,272	1,077,586
	1896.	234,196	235,095	228,107	268,903	966,301
	1895.	217,425	234,265	236,214	273,718	963,617
	1894.	215,784	223,848	211,556	249,327	905,515
Total other Western.	1898.	455,481	514,787	481,413	630,109	2,081,790
	1897.	370,782	408,229	430,393	561,136	1,770,333
	1896.	431,695	410,669	380,669	478,304	1,701,266
	1895.	397,261	396,002	395,155	509,410	1,667,928
	1894.	370,091	395,069	374,355	452,765	1,592,280
Total Southern.....	1898.	867,211	760,498	716,172	951,714	3,325,602
	1897.	756,714	697,461	708,127	981,497	3,091,801
	1896.	780,991	666,167	642,579	856,115	2,945,812
	1895.	748,598	731,959	664,821	916,304	3,061,681
	1894.	706,361	683,818	600,840	814,769	2,755,819
Total all.....	1898.	17,208,093	15,803,131	16,105,831	19,761,864	68,883,919
	1897.	12,395,046	12,736,284	15,220,780	16,969,913	57,321,973
	1896.	12,897,777	12,847,734	11,652,210	13,946,211	51,333,932
	1895.	11,840,288	13,508,238	12,873,494	15,050,271	53,272,291
	1894.	11,001,197	11,204,594	10,583,281	12,756,036	45,545,110
Outside New York ...	1898.	6,533,533	6,527,933	6,363,038	7,597,632	26,912,186
	1897.	5,373,456	5,409,813	5,997,625	6,914,050	23,894,946
	1896.	5,636,115	5,899,803	5,137,624	5,989,615	22,463,157
	1895.	5,340,433	5,820,073	5,056,434	6,613,554	23,430,494
	1894.	5,062,782	5,194,56	5,003,223	5,896,738	21,157,303
Canada.....	1898.	347,987	324,696	337,202	377,097	1,387,582
	1897.	247,780	278,785	306,794	350,693	1,184,052
	1896.	245,678	242,355	249,971	291,023	1,029,027
	1895.	230,083	254,472	256,187	302,202	1,042,944
	1894.	226,535	231,210	237,204	274,613	969,561

Among the larger cities New York stands foremost for its heavy ratio of improvement, having added 25.6 per cent to its clearings for 1897. This is owing to the prominence of financial transactions at this point, these having been very heavy during 1898, and also to the activity of Stock Exchange speculation. We have already noted that much of the dealings in share properties on the Exchange is cleared by an independent method. Nevertheless, relative activity or inactivity of stock speculation is still a potent influence in affecting bank clearings. However, practically all the larger cities record satisfactory improvement over 1897, even if the ratio of gain does not in every case equal that of New York. Moreover in the great majority of instances the 1898 clearings are the best ever recorded. Here is a comparison for four years for December and the twelve months at the leading cities.

(000,000s omitted.)	December.				Jan. 1 to Dec. 31.			
	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.
New York....	4,652	3,588	2,653	2,910	41,972	33,427	28,871	29,842
Boston.....	537	468	422	422	5,426	5,096	4,498	4,758
Chicago....	573	478	394	419	5,517	4,576	4,413	4,615
Philadelphia	390	326	271	332	3,672	3,223	3,162	3,556
St. Louis....	141	133	113	109	1,455	1,367	1,159	1,244
Pittsburg..	92	74	62	68	975	820	745	746
Baltimore..	98	77	64	62	940	796	720	696
San Fran'co.	72	71	62	63	813	751	683	692
Cincinnati.	56	60	54	55	646	627	586	651
Kansas City	49	47	50	47	535	541	504	521
New Orleans	53	60	52	58	436	416	467	489
Louisville..	31	29	29	27	347	322	286	314
Minneapolis.	50	52	42	42	460	415	393	373
Cleveland..	38	31	25	27	389	317	299	289
Detroit....	31	30	27	29	347	303	300	324
Providence.	26	24	24	26	265	267	256	281
Milwaukee..	25	26	18	22	262	255	231	246
Omaha.....	31	24	17	19	320	243	210	191
Raffalo....	20	21	19	22	216	212	219	242
Columbus..	19	18	17	16	209	186	175	183
St. Paul....	23	22	20	24	221	198	229	223
Hartford....	10	11	9	11	124	124	119	119
Denver.....	14	11	11	12	151	124	121	139
Total.....	7,051	5,681	4,458	4,822	65,748	54,606	48,646	50,722
Other cities..	306	279	262	253	3,136	2,716	2,688	2,550
Total all...	7,357	5,960	4,720	5,075	68,884	57,322	51,334	53,272
Outside N.Y.	2,705	2,372	2,064	2,165	26,912	23,895	22,463	23,430

In the mercantile Exchanges, it is proper to say, speculation has been generally on a small scale. In the grain trade the Leiter deal seems to have operated to produce a species of paralysis, for the sales were only 994 million bushels in 1898, against 1,477 million bushels in 1897, 1,285 million bushels in 1896 and 1,899 million bushels in 1895, as will be seen by the following table. The Produce Exchange has long cleared its own transactions.

At the Cotton Exchange, likewise, dealings were much restricted, though there is no way of telling the volume of transactions since the Exchange stopped reporting the sales last July on the going into effect of the War Tariff Act. The Cotton Exchange has cleared its business since March 5 1896.

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

	Flour.	Wheat.	Corn.	Oats.	Barl'y &Malt	Rye.	Total.
	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
1st quarter, '98	954,050	215,747.0	26,621.0	7,932.0	956.0	902.0	256,451,225
" '97	816,700	200,066.0	14,315.0	7,321.0	1,681.0	1,015.7	228,078,850
" '96	1,009,525	166,230.6	19,023.9	6,879.7	2,510.0	100.0	199,087,062
" '95	1,339,885	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
2d quarter, '98	810,450	339,174.0	43,847.0	12,145.0	260.0	4,256.5	403,594,525
" '97	1,203,160	471,239.0	24,943.0	10,601.0	2,012.0	1,368.0	446,075,220
" '96	1,062,045	327,900.2	23,421.1	14,142.4	1,610.4	513.0	372,456,308
" '95	1,519,140	785,728.0	38,776.0	21,409.0	...	...	852,749,190
" '94	1,428,850	415,214.0	35,337.0	15,523.0	60.0	1.0	472,551,325
3d quarter, '98	814,275	103,398.0	31,505.0	7,751.0	1,190.0	1,808.0	149,304,237
" '97	1,274,150	434,528.0	33,298.0	16,324.0	1,488.0	1,328.0	498,199,075
" '96	1,280,595	212,924.0	25,469.7	9,557.5	1,444.0	629.0	254,786,877
" '95	1,438,500	351,854.0	46,948.0	14,014.0	545.0	3.6	419,337,850
" '94	1,209,930	273,061.0	29,958.0	19,125.0	...	...	327,588,665
4th quarter, '98	1,060,800	130,103.0	40,894.0	5,501.0	1,662.0	1,994.0	184,987,600
" '97	1,169,590	250,457.0	34,329.0	16,332.0	1,177.0	1,915.0	309,973,155
" '96	1,291,135	422,545.2	22,586.3	7,073.4	1,555.6	999.8	450,575,418
" '95	1,372,875	259,376.0	32,073.0	10,593.0	2,275.0	...	310,491,938
" '94	1,127,025	275,665.0	30,480.0	19,904.0	560.0	...	331,630,613
Total 1898.....	3,669,575	788,410.0	142,867.0	33,329.0	4,168.0	8,960.5	994,247,587
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.....	4,843,300	1,129,690.0	90,501.0	37,458.0	6,120.0	1,241.8	1,285,905,650
Total 1895.....	5,870,400	1,065,232.0	147,785.0	57,666.0	3,150.0	3.6	1,899,363,400
Total 1894.....	5,116,650	1,251,941.0	131,000.0	67,877.0	1,360.0	9.0	1,475,811,925

#### LISTINGS OF NEW SECURITIES ON THE NEW YORK STOCK EXCHANGE IN 1898.

The character and size of the listings on the New York Stock Exchange during the year 1898 were determined in large measure by five special circumstances, namely: (1) The war; (2) certain extraordinary refunding operations; (3) the conclusion of two reorganizations of the first magnitude; (4) the first step in the merging of several leading railroads; (5) a revival of the popularity and demand for great industrial consolidations.

First of these, the war, led to the issuance and listing of more than 189 millions of Government 3 per cent bonds; that event went far towards producing the remarkable result attained, viz: a total listing of bonds for the year in excess of 700 millions and in excess too of all previous records. Except, moreover, for this one item, the aggregate of loans representing new capital would have been by far the smallest of any twelve months in our fourteen-year compilation; without that the total would have reached only 56 millions, contrasting with 81 millions, the previous smallest record, and with 261 millions, the largest figure ever reached in a single year. The war consequently worked both ways. It produced the large Government loan, but it so contracted enterprise that, though the beginning and the ending of the year were bright, there was little inclination during the greater part of the twelve months to attempt the floating of bonds on or for new undertakings.

The three circumstances next mentioned united to swell to enormous proportions the total of securities issued and listed in exchange for old securities. (a) The refunding operations in progress during the year were accompanied by the listing in the aggregate of over 91 millions of refunding bonds by the following five companies: Lake Shore, Northern Pacific, New York Central, Rock Island and North West. Included in this large total are 25½ millions of New York Central 3½s and about 43 millions of Rock Island 4s. Mention should also be made of the fact

that the 15 millions of Great Northern 4s were replaced by an issue of the company's capital stock.

(b) The total of securities issued in exchange, was also swelled through the New York Central's acquisition of practically all the shares of the Lake Shore and Michigan Central roads in exchange for its own 3½ per cent bonds of two issues.

In place of the nearly 69 millions of stock which these companies had in the hands of the public a year ago, there are now only about 7½ millions, the balance being represented by about 108 millions of bonds. Three other mergers, or partial mergers, should be mentioned in connection with the foregoing. The Erie RR. Company has acquired the major part of the \$26,000,000 stock of the N. Y. Susquehanna & Western in exchange for its own stock. The Susquehanna shares have consequently been stricken from the list and the Erie shares increased.

Similarly, also, the New York New Haven & Hartford has acquired nearly the entire capital stock of the New England RR., the latter property having disappeared from the list, where its shares when known as the New York & New England were once such a feature. The Illinois Central has completed its purchase on extremely favorable terms of the lines of the old St. Louis Alton & Terre Haute and Chesapeake Ohio & Southwestern systems, and also of the Cedar Falls & Minnesota road, and has issued and listed on account of the same about 27 millions in bonds. Through these various virtual consolidations, independent companies with an aggregate length of road in excess of 4,500 miles have gone under the absolute control of existing large trunk lines. The Great Northern has in progress the exchange of the 20 millions of 6 per cent guaranteed stock of the leased Manitoba road for 25 millions of its own stock, and one of the last acts of the year by the Listing Committee of the Stock Exchange was to authorize the listing on Jan. 3 1899 of the new shares in so far as distributed. It may be added that on Jan. 25 1899 there remained only about \$765,040 of the Manitoba company's stock outstanding.

The two reorganizations which have affected the list most conspicuously during the year were the Union Pacific, which afforded 61 millions of common and 75 millions of preferred stock and 90 millions of first mortgage 4s, and the Chicago Terminal Transfer, which added \$13,000,000 common and \$17,000,000 of preferred stock and \$13,000,000 of first mortgage 4s. The last-named company was successor of the old Chicago & Northern Pacific.

The great industrial consolidations, though one of the characteristics of the closing months of the year, must, for lack of space, be dismissed with only a few words. As a matter of fact, however, the accession of the new industrial companies to the regular list of the Exchange has not been at all general. The Federal Steel Company has created and listed nearly one hundred millions in new stock, but for the most part this replaced the well-known shares of the Illinois Steel and Minnesota Iron companies and the stock of the Elgin Joliet & Eastern Railway. A more nearly complete addition to the material for investment or speculation, as the case may be, is seen in the listing of the common and preferred shares of the Glucose Sugar Refining and the International Paper companies, each of these companies having supplied in the aggregate more than 36½ millions of new stock. The other industrials of the first importance, if we

may omit the 7 millions stock of the Knickerbocker Ice Co. of Chicago, have made their debut principally on the unlisted department, where the following new issues were being dealt in on Jan. 1, 1899:

<i>Company.</i>	<i>Common.</i>	<i>Preferred.</i>	<i>Company.</i>	<i>Common.</i>	<i>Preferred.</i>
Amer. Maltng.	\$13,750,000	\$12,500,000	Am. Steel & W.	\$12,000,000	\$12,000,000
National Biscuit	29,000,000	23,000,000	Stand. Dis. & D.	18,000,000	8,000,000

Below are our usual tables, giving at much length the facts as to the year's listings. The first table gives the totals of the various classes of securities listed for each of the last ten years.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1898	\$245,219,480	\$26,243,000	\$428,602,200	\$700,064,680
1897	87,720,502	15,713,500	253,981,900	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	105,204,279	381,504,750	684,867,879
1889	206,864,000	6,050,000	176,806,000	389,720,000
<b>Stocks.</b>				
1898	\$69,754,130	\$52,646,600	\$405,753,266	\$528,153,996
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	99,965,900	48,364,850	88,765,355	237,036,105
1891	96,540,754	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

The second table includes all the railroad bonds listed in the year, as follows:

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Atoh. Top. & Santa Fe gen. 4s...	\$11,011,000	Ex.fund. note 6s., etc.
Do. do. do. ...	2,710,500	Improvements.
Buffalo Roch. & Pitts. deb. 6s....	1,000,000	Floating debt, equip-ment and constr'n.
Central Branch Un. Pac. 1st 4s..	2,500,000	Reorganization.
Ches. & Ohio gen. 4 1/2s.....	{ 1,500,000..Improvements.	
Do. 1st consol. 5s.....	{ 424,000..Equip. notes, etc.	
Chic. Mil. & St. Paul gen. 4s....	2,237,000	For 6s due July 1, '98.
Chic. & North West, gen. 3 1/2s....	{ 1,925,000..For prior bonds.	
Chic. Ind. & Louisv. ref'g 5s....	{ 634,000..For improvements.	
Chic. R. I. & Pac. gen. 4s.....	7,133,000	Exch. for old 6s, 7s & 8s.
Chic. St. P. M. & O. consol. 6s....	268,000	Issued for new prop'ty
Chic. & West Ind. gen. 6s.....	47,971,000	Exch. for old bonds.
Chic. Term. Transfer 1st 4s.....	347,000	Exch. for und'lg b'ds.
Cleve. & Pitts. gen. 4 1/2s.....	216,000	Improvements.
Colorado Midland 1st, 2-3-4s....	71,000	Improvements.
Do. do. 1st 4s.....	13,000,000	Exch. for old securities
Denver & Rio Grande cons. 4 1/2s..	1,011,000	Exc. for old securities.
Do. do. cons. 4s....	4,348,000	To retire old 7s.
Duluth & Iron Range 1st 5s.....	185,000	For old bonds.
Do. do. 2d 6s.....	402,000	Issued for imp'ts.
E. Ry. of Minn. 1sts, Nor. Div. 4s	1,000,000	Construc., equip. and improvements.
Elgin Jol. & East. 1st 5s.....	5,000,000	Extension.
Erie & Pitts. gen. g't'd 3 1/2s.....	7,417,000	Old bonds just listed.
Flint & Pere Marq., 1st cons. 5s..	3,368,000	Ex. for old bonds, etc.
Hous. E. & W. T. 1st 5s of 1933..	500,000	Float. debt and imp'ts
Illinois Central RR —		
Chic. St. L. & N. O. 5s of 1951..	2,700,000	Reorganization \$2,112,000; for imp'ts etc., \$588,000.
Do. do. 3 1/2s of 1951..	29,000	Exch. for und'lg b'ds.
Louisville Div. & Term. 3 1/2s of 1953.....	1,352,000	Exch. for old 7s.
St. L. Div. & Term. 3s.....	10,733,000	To red. old securities.
Do. do. 3 1/2s.....	3,588,000	For improvem'ts, etc.
Springfield Division, 1st 3 1/2s..	4,939,000	Funding of rental due.
"Western Lines" 1st 4s.....	6,321,000	For old St. L. A. & T. H.
Ind. Ill. & Iowa 1st (ref'ng) 5s....	2,000,000	Exch. for old 1st 6s.
Int. & Gt. Northern 3d 4s.....	1,875,000	Cedar Falls & Min. RR.
Iowa Central 1st 5s.....	2,500,000	To retire old bonds.
Kan. City Pitts. & Gulf 1st 5s....	7,000	Exchange.
	250,000	New equipment.
	2,872,000	Exten's and imp'ts.

Company and title of loan.—	Amount.	Purpose of issue.
Lake Erie & Western 2d 5s.....	\$1,025,000	Improvements.
Lake Shore & M. So. 3 1/2s of 1997.	5,733,000	Ref'g 7 p. c. bonds.
Lehigh & Hudson River Gen. 5s.	{ 584,000..To retire old bonds.	
Lehigh Val. Mort. & Col. Tr. 5s...	{ 478,000..To pay floating debt.	
Long Island RR. 1st cons., 4 p. c..	5,000,000	New prop. and imp'ts.
Mex. Cent. Equip. & Col. 5s.....	1,121,000	Exchanged for 1st 7s.
Mex. Inter. 1st consol. 4s.....	950,000	Purch. of equipment.
Midland Term. Ry. 1st 5s.....	4,635,000	Exch. for old 1st 4s.
Mobile & Ohio gen. 4s.....	600,000	Improvements.
Mobile & Ohio (Mont. Div.) 1st 5s	96,500	Improvements.
Nashville Chat. & St. L. 1st con. 5s	4,000,000	Mont gomery Div.
N. Y. C. & H. R. RR. 3 1/2s of 1997	{ 44,000..Underlying bonds.	
3 1/2s, sec. by Lake Shore stock.	{ 375,000..Mid. Tenn. & Ala. Ry.	
3 1/2s, sec. by Mich. Cent. stock.	25,582,000	For refunding bonds.
Norfolk & West. 1st cons. 4s....	2,019,000	For uses of RR. Co.
Northern Pacific prior lien 4s....	90,333,000	For Lake Shore stock.
Oregon RR. & Nav. consol. 4s...	1,500,000	For Mich. Cent. stock.
Oregon Short Line income Bs...	119,700	For old bonds.
Utah & Northern 1st 7s.....	{ 4,893,500..For old bonds,	
Panama RR. 1st s. f. 4 1/2s .....	{ 1,500,000..For new property.	
St. L. I. M. & So. 2d 7s, ext. at 5..	823,000	For old bds. under plan.
St. L. & San Fran. (S. W. Div.)	3,964,000	Old bonds just listed.
1st 5s.....	2,000,000	For bonds due Oct. '97.
South. Pac. of Calif., 1st cons. } guar. 5s, stamped 1905-1937. }	6,000,000	Ext. 50 yrs. in gold.
Do. 1st cons. guar. 5s, unst'd	{ 1,500,000 { Acquis'n of former Cen. Div. of A. & P. RR.	
South. Ry. 1st consol. 5s of 1994	12,500,000	Old bonds "stamped."
Mem. D. 1st 4s, 4 1/2s & 5s of '98	813,000	Underly'g bonds & imp.
Spokane Falls & Northern 1st 6s.	{ 587,000..R. est., term. tracks, etc.	
Tex. & Pac. 1st consol. 5s .....	{ 310,000..For old securities.	
Un. P. 1st M. & Land Grant 4s....	5,083,000	Reorg. M. & C. RR.
Wash. Cent. 1st 4s .....	2,812,000	Old bonds just listed.
West. Vir. Cen. & Pitts. 1st 6s..	167,000	Redeem sch. f'd loan.
	90,000,000	Reorg'n of old comp'y.
	1,538,000	Reorganization.
	250,000	Improvements.
Total.....	\$458,995,200	

The railroad building for the year amounted to approximately 3,000 miles, the largest total since 1892, and yet from the above table it appears that, aside from four millions in bonds issued by the Mobile & Ohio on its recently constructed line to Montgomery, and a few smaller amounts of other issues, there are as yet scarcely any bonds on the list to represent the lately completed mileage.

The following embraces the listings of street railway and miscellaneous loans:

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Brook. Qu. Co. & Sub. cons. 5s gua.	\$2,255,000	Old bonds just listed.
Brook. Rap. Tran. gold 5s of 1915.	227,000	Improvements, etc.
Milwaukee Electric Ry. & Light Consol. 5s .....	603,000	Payment of obligations assumed upon acquisition of Milw'kee St. Ry., purchase of Milwaukee Arc Light Co. and improvem'ts.
Union Elev. RR. (Chic.) 1st 5s....	312,000	Construction of RR. and power house, etc.
Total.....	\$3,397,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Adams Express Coll. Trust 4s....	\$12,000,000	100 per cent dividend.
Brooklyn Union Gas consol. 5s..	158,000	
Columbus (O.) Gas 1st 5s .....	40,000	Improvements.
Chic. Jun. Rys. & Un. Stock Ys. }	2,610,000	Old issue just listed.
Co.—5 p. c. non-cum. inc. bds. }		
Detroit City Gas 5s.....	4,313,000	Exch. for old bonds.
International Paper 1st cons. 6s.	\$3,408,000	Property of constituent companies and underlying bonds.
Knickerbocker Ice 1st 5s of 1923.....	2,000,000	New property and improvements.
Pacific Coast 1st 5s.....	4,446,000	Exchanged for Oregon Imp't securities.
People's Gas L. & Coke Ref'g 5s	2,500,000	Ref. Ch. Elec. Fuel Bds.
Mutual Fuel Gas 1st 5s, guar..	5,000,000	Purchase of plant.
Roch. & Pitts. Coal & Iron 5s....	1,100,000	Helvetia prop'y.
U. S. Mort. & Trust Co. Col. Tr.	6,000,000	Real estate loans.
U. S. Govt. 3s of 1893.....	189,097,430	War loan.
Total.....	\$237,672,480	

The Adams Express 100 per cent dividend in bonds and the consolidated 6s of the great paper company are the items here especially worthy of notice.

Finally are given railroad and miscellaneous stocks.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Chic. Burl. & Quin., common..	\$2,670,700	Exch. for convert. b'ds.
Chic. & East. Ill. pref.....	1,000,000	Imp'ts and pay't of car trust notes.

Company and class of stock—	Amount.	Purpose of issue.
Chicago Great Western com....	\$7,600	Exch. for C. St. P. & K. C. bonds.
Do. 4 p. c. deb., int. in scrip.	8,000	Exchange.
Do. 5 p. c. pref. A. div. in scrip.	9,600	
Do. 4 p. c. pref. B.....	44,910	
Chic., Ind. & Lous., pref.....	1,116,250	Improvements.
Chic. Mil. & St. Paul preferred.	2,227,500	Exc. for convert. b'ds
Do. do. common.....	705,439	Exchange.
Chic. & Northwest, common....	28,917	Issued in exchange.
Do. do. pref.....	29,000	
Chic. R. I. & Pac., common....	3,844,000	Stock dividend.
Chic. Term. Transfer RR. com..	13,050,000	Exch. for certificates of proprietary interest.
Do. do. pref.....	17,000,000	
Col. Mid.—Vot. Tr. cert. for pref.	4,779,800	Exchanged for old securities under plan.
Col. Mid.—Vot. Tr. cert. for com.	3,420,200	
Erie RR.—Voting trust certificates for 1st preferred.....	13,410,900	Exchanged for N. Y. Sus. & Western sto'k.
Erie RR.—Voting trust certificates for common.....	10,856,400	
Great Northern.....	25,000,000	To retire 4s of 1892 \$15,000,000; ex for Seat. & Mon. stock, \$10,000,000.
Ill. Central RR. common.....	2,500,000	Improvements.
Iowa Central Ry. common.....	24,600	Issued under reorganization plan.
Do. do. preferred.....	102,300	
Kans. City Pitts & Gulf, com....	630,000	Improvements.
Pitts. Ft. W. & C.—Guar. sp. st'k.	335,205	Imp. dur. cal. yr. 1898.
N. Y. N. H. & H. RR. common.	4,672,000	Exch. for New Eng and Sh. L. & N. stock.
Rio Grande West., pref.....	200,000	Div. on common stock.
St. Louis & San Fran. common.	18,000	For St. L. K. & S. W. b'ds,
Southern Ry.—Voting trust certificates for preferred.....	2,990,800	Acc. pur. of M. & C. Ry
Union Pacific RR. common.....	61,000,000	Reorganization &c.
Do. do. preferred.....	75,000,000	
<b>Total.....</b>	<b>\$246,632,121</b>	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Twin City Rapid Transit 7 p. c. } cumulative, preferred.....	577,000	Part payment of guaranteed 6 p. c. effs.
Mad Ave. RR. (New York) com....	2,000,000	
Union Elev. RR., (Chicago) common	5,000,000	Account change to underground elec. sys. Old stock just listed.
<b>Total.....</b>	<b>\$7,577,000</b>	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Mer. Spirits Mfg., common.....	\$56,780	Exchange.
Do. do. pref.....	14,120	
American Tobacco Co., common..	3,100,000	Improvements.
Do. do. pref.....	2,065,000	
Arunswick Dock & Impt. Co., com.	5,900,000	Exch. under plan.
Chase National Bank, common...	500,000	Inc. of capital stock.
Columbus (Ohio) Gas, common....	71,900	Exten. and improve'ts.
Columbus & Hook. Coal & Iron...	4,700,000	Ex. for old securities.
Consolidated Gas Co., common...	1,500,000	Extensions, meeting maturing bonds, etc
Consol. Kans. City S. & Ref., pref.	1,128,675	Improvements.
Detroit City Gas, common.....	2,944,300	Exch. for old stock.
Edison Elec. Ill. Co. of N. Y., com.	1,085,200	Improvements.
Eastern Elevator Co., common...	1,000,000	Old stock just listed.
Erie Telegraph & Telephone, com.	200,000	Improvements.
Fed. Steel Co., pref.....	46,000,000	Exchanged for old sec. To syndicate for cash.
Do. do. common.....	6,767,600	
Do. do. common.....	37,000,000	
General Electric, common.....	18,276,000	Entire reduced capital stock.
Do. do. pref.....	2,551,200	
Glucose Sugar Refin., common...	24,027,300	Purchase of properties and working capital.
Do. do. pref.....	12,619,300	
International Paper, common....	16,040,000	Property of constituent companies.
Do. do. pref.....	20,530,700	
Knickerbocker Ice, common.....	4,000,000	Original capital and to acquire new prop.
Do. do. pref.....	3,000,000	
Mergenthaler Linotype, common.	10,000,000	Old stock just listed.
New Central Coal, common.....	1,000,000	Entire capital stock redu. from \$5,000,000
Pacific Coast, 1st pf., n. c. 5 p. c.	1,515,500	Exchanged for Oregon Improvement securities under plan.
Do. 2d pf., n. c. 4 p. c.	3,914,400	
Do. Common.....	6,809,600	
People's Gas Light & Coke (Chicago) common.....	827,000	Exchanged for Chic. Gas Trust receipts.
Pullman's Palace Car.....	18,000,000	50 p. c. stock dividend.
U. S. Rubber, common.....	3,500,000	On account purch. Bos. Rub. Shoe Co. stock.
Do. do. pref.....	4,125,000	
West. El. & Mfg., assenting stock.	590,900	Account purchase of Walker Co.
<b>Total.....</b>	<b>\$273,944,775</b>	

The issues in the above not already mentioned but deserving more than passing notice, are (1) the new Pullman shares, 18 millions in amount; (2) the 7½ millions of Rubber stock used in the purchase of the Boston Rubber company, subject to bonds to the amount of \$5,000,000; (3) the Mergenthaler Linotype, \$10,000,000, and (4) the 12 millions or more of stock of the reorganized Oregon Improvement Company, now the successful Pacific Coast Company.

FAILURES AND THE CURRENCY WEAKNESS.

It hardly needs to be said that a study of a year's failures is never as agreeable as a study of its successes. Such statements have of course a special importance as a part of the history of commercial affairs; that is to say, the record for any twelve months would be incomplete without a list of the disasters. They nevertheless cover an unattractive field of inquiry and are a feature that, as a rule, in no measure foretells events, but reflects past conditions; hence, usually the disclosures have very little bearing upon the future. This is especially true of the statement issued January 1899; in other words, this exhibit of insolvencies tells the story of what has happened in that particular since January 1898, but sheds no light by itself upon, nor does it convey any instruction with respect to, the course of business during coming months.

Thus it happened that every one knew before the receipt of Dun's compilations that when made public they would show a better state of things than last year's exhibit. It was likewise equally well known that since no special catastrophe, no commercial or financial crisis, had been an incident of the period reviewed, that therefore no important lesson could be drawn from the details given for the last year. So far as failures are concerned, the twelve months of 1898 include a very ordinary period of a gradual but decided recovery from business depression, and the disasters are the natural outcome of such a period. Hence we find the total number of insolvents for the year is only 12,186 with \$130,662,899 liabilities, against 13,351 in number and \$154,332,071 of aggregate liabilities in 1897; furthermore, there is no year since 1892 when either the number or the liabilities have been so small. The following statement shows these results each year since 1890, inclusive.

Year.	First 6 months.		Last 6 months.		Total Year	
	Number Failures.	Amount Liabilities.	Number Failures.	Amount Liabilities.	Number Failures.	Amount Liabilities.
1898..	6,718	\$67,444,639	5,468	\$63,218,260	12,186	\$130,662,899
1897..	6,321	91,692,787	6,530	62,639,284	13,351	154,332,071
1896..	7,026	97,869,682	8,062	128,227,152	15,088	226,096,834
1895..	6,657	88,839,944	6,540	84,356,116	13,197	173,196,000
1894..	7,038	101,733,306	6,847	71,259,550	13,885	172,992,856
1893..	6,401	168,879,539	8,841	177,900,350	15,242	346,779,939
1892..	5,503	62,273,680	4,851	51,770,487	10,344	114,044,167
1891..	6,074	92,416,267	6,199	97,452,371	12,273	189,868,638
1890..	5,385	65,319,384	5,522	124,537,580	10,907	189,856,964

The foregoing indicates that so far as the 1898 record is studied by itself or in connection with its predecessor, it proves to be in every way a correct reflection of the business situation. In the first place the improvement is found to be progressive. The number of failures and the amount of liabilities are both smaller in the last half of the year than they were in the first half. That increase conforms to the progressive character of the industrial development, and shows a gradual lessening of the strain to which those engaged in commercial affairs have been for so long a time subject. Moreover, the totals for the year make a highly satisfactory comparison with most of the years in number of failures, and with all the years but 1892 in liabilities; this feature reflects the industrial situation also, for beyond doubt the business prospect is more promising to-day than at any other date included in the foregoing compilation.

But when we take a long series of years for our study the figures of failures always afford very suggestive and useful teaching. We can, indeed, read

the industrial history in that way more accurately and instructively than in any other. Of course there are failures in every twelve months—that is inevitable. By no means has every man the qualities which serve to turn out a successful merchant or business manager. The art of making two blades of grass grow where only one has hitherto been gathered, and so increasing the yield as to bring a net profit out of the year's product against a loss under the old conditions, is an end by no means attained by every agriculturist, and yet that is substantially the problem most successful business men have had to solve. Raising the two blades of grass is often easy enough; but so raising them as to secure a satisfactory addition to income requires diligence, judgment and thrift. It is no wonder, consequently, that failures are always a large incident in any year's events.

Hence with conditions for business ventures normal, that kind of disaster must be a pretty constant quantity, not so very unlike the death rate which is the basis of the life insurance contract. There are, though, years when the rate of failures is above and others when it is below normal. Those are the years that call for investigation. In that interest we give the following, which presents the number of failures and volume of disasters for each quarter of the twelve months since 1877.

FAILURES—	First Qr.	Second Qr.	Third Qr.	Fourth Qr.	Total.
Number. 1898.	3,687	3,031	2,510	2,928	12,186
Liabilities.	\$32,948,565	\$34,478,074	\$25,104,778	\$38,113,432	\$130,662,899
Number. 1897.	3,932	2,889	2,881	3,649	13,351
Liabilities.	\$48,007,111	\$43,684,876	\$25,601,183	\$37,068,006	\$154,382,071
Number. 1896.	4,031	2,995	3,757	4,305	15,088
Liabilities.	\$57,425,135	\$40,444,547	\$73,285,349	\$54,941,803	\$226,096,834
Number. 1895.	3,802	2,855	2,792	3,748	13,197
Liabilities.	\$47,813,683	\$41,026,261	\$32,167,179	\$52,158,737	\$173,196,060
Number. 1894.	4,304	2,734	2,868	3,979	13,885
Liabilities.	\$64,137,333	\$37,598,973	\$29,411,126	\$41,848,254	\$172,992,686
Number. 1893.	3,197	3,186	4,015	4,814	15,212
Liabilities.	\$47,323,205	\$121,541,239	\$82,469,821	\$65,445,674	\$316,779,939
Number. 1892.	3,384	2,119	1,984	2,857	10,344
Liabilities.	\$39,284,349	\$22,989,331	\$18,659,235	\$33,111,252	\$114,044,167
Number. 1891.	3,545	2,529	2,754	3,445	12,273
Liabilities.	\$42,167,631	\$50,248,636	\$44,302,494	\$53,149,877	\$189,868,638
Number. 1890.	3,223	2,162	2,196	3,326	10,907
Liabilities.	\$37,852,468	\$27,466,416	\$35,452,436	\$89,085,144	\$189,866,964
Number. 1889.	3,311	2,292	2,276	3,003	10,882
Liabilities.	\$42,972,516	\$22,856,387	\$39,227,045	\$43,728,459	\$148,784,357
Number. 1888.	2,948	2,241	2,861	3,129	10,679
Liabilities.	\$38,884,789	\$29,229,370	\$22,114,254	\$33,601,500	\$123,529,973
Number. 1887.	3,007	1,905	1,932	2,784	9,634
Liabilities.	\$32,161,702	\$22,976,330	\$73,022,556	\$39,400,296	\$167,560,944
Number. 1886.	3,293	1,953	1,932	2,746	9,834
Liabilities.	\$29,681,726	\$20,762,734	\$27,227,630	\$36,982,029	\$114,644,119
Number. 1885.	3,658	2,546	2,173	2,460	10,637
Liabilities.	\$46,121,051	\$28,601,304	\$23,874,391	\$25,623,575	\$124,220,321
Number. 1884.	3,296	2,214	2,346	3,112	10,968
Liabilities.	\$40,186,978	\$34,204,304	\$56,627,821	\$45,324,324	\$226,318,427
Number. 1883.	2,821	1,816	1,903	2,744	9,184
Liabilities.	\$38,372,643	\$27,816,391	\$52,072,884	\$54,612,254	\$172,874,172
Number. 1882.	2,170	1,300	1,841	6,798	10,009
Liabilities.	\$33,338,271	\$17,242,649	\$18,942,893	\$32,023,751	\$101,547,564
Number. 1881.	1,461	1,105	1,024	1,092	5,682
Liabilities.	\$24,447,250	\$16,499,395	\$10,112,365	\$30,046,922	\$81,155,932
Number. 1880.	1,432	1,065	979	1,259	4,735
Liabilities.	\$12,777,074	\$20,111,689	\$12,121,422	\$20,741,815	\$65,732,000
Number. 1879.	2,524	1,534	1,362	1,338	6,658
Liabilities.	\$13,112,065	\$22,606,725	\$15,275,550	\$17,094,113	\$68,149,053
Number. 1878.	3,365	2,470	2,853	1,800	10,478
Liabilities.	\$9,078,826	\$49,753,940	\$66,378,363	\$37,172,003	\$234,383,132

Taken in this comprehensive way we get a kind of panoramic view of the ups and downs in our commercial life. No one who passed through the earliest cycle the above compilation covers can ever forget the phenomenal prosperity of the four years immediately succeeding the adoption of gold payments in 1879. That little piece of history stands forever as a striking protest against unsound money; whereas later history shows in an equally striking manner the trouble which compromises with currency errors entail. For unfortunately when we prepared the ground for the industrial prosperity that began in 1879, we sowed tares among the wheat. They grew together well enough so long as the tares were of small size. But in 1882 there were developing evidences of interference; in 1883 and 1884 this reached a decidedly troublesome stage. This is clearly shown in the gradual increase in the number and liabilities of the failures for the years 1882, 1883 and 1884.

Never since 1882 have our industries been wholly relieved from the harmful influence of silver issues of one kind and another begun in 1878. There was a partial suspension of the pressure in and after 1885 by a large increase in the holdings of gold and currency in the Treasury accumulated under Secretary Manning's Administration; and also by the retirement of bank notes, which contraction was begun in a small way before that date and continued until 1890, when the notes outstanding had been reduced about 180 million dollars, thereby and to that extent opening a place for the circulation of silver certificates; this was supplemented in some measure by the small-silver-certificate law of 1886, providing for the issue of one, two and five-dollar certificates and by the withdrawal by the Treasury Department (continued until 1891) of nearly all of the one and two-dollar legal tender and national bank issues. These changes and the pressure they eased are all reflected in the above statement of failures, as also is the later action of the 1890 law. We have no space to present the details and set out the facts, which we gave years ago, showing the workings of the devices referred to. We must content ourselves at this time with these general statements.

Of course now again we are rejoicing in our safety; but it is only a safety which fortuitous circumstances have bestowed and which in the nature of affairs cannot be permanent. To be sure, our currency problem has changed somewhat. The conditions, though, remain which were the cause of our latest and severest experience.

FAILURES BY BRANCHES OF TRADE.

In the table below Messrs. R. G. Dun & Co. show the failures by branches of trade.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	Calendar Year.					
	1898.		1897.		1896.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, foundries and nails..	55	\$ 2,107,189	108	\$ 5,945,834	114	\$ 5,071,160
Machinery and tools.....	216	7,288,389	177	4,714,317	139	5,753,385
Woolens, crpt's & knit goods	46	6,428,700	39	1,491,896	85	8,364,198
Cottons, lace and hosiery..	24	2,018,578	59	8,606,716	67	2,649,399
Lumber, carp'n't's & coop'rs	332	6,334,445	383	7,404,096	493	16,314,524
Clothing and millinery. . .	236	2,426,944	269	2,482,646	354	4,598,218
Hats, gloves and furs.....	34	505,210	69	701,654	55	1,091,602
Chemicals, drugs & paints.	66	2,833,358	78	820,077	102	2,658,116
Printing and engraving....	161	2,264,097	182	3,015,838	214	2,535,445
Milling and bakers.....	135	1,119,566	150	2,869,476	185	4,021,012
Leather, shoes & harness	135	3,596,450	179	3,524,740	190	4,527,785
Liquors and tobacco.....	401	1,350,815	151	4,536,440	188	5,286,322
Glass, earthenware & brick	75	1,406,080	71	1,985,207	80	2,055,595
All other.....	764	17,389,546	866	18,372,192	1,142	29,542,136
Total manufacturing.....	2,415	57,544,361	2,776	67,835,068	3,418	98,463,851
Traders.						
General stores.....	1,505	\$ 8,521,861	1,550	9,220,728	1,710	12,461,823
Groceries, meats and fish..	2,414	5,574,531	2,356	7,731,456	2,395	10,310,193
Hotels and restaurants....	349	2,878,383	438	2,518,765	387	3,190,199
Liquors and tobacco.....	496	3,580,965	942	5,113,066	976	6,427,830
Clothing and furnishing....	743	6,468,753	845	7,318,526	901	11,796,981
Dry goods and carpets....	515	7,699,569	675	10,052,440	818	13,730,695
Shoes, rubbers and trunks	480	4,650,041	532	4,594,784	572	7,559,849
Furniture and crockery....	275	2,285,586	336	2,481,178	329	3,886,691
Hardware, stoves & tools.	343	3,041,725	439	4,236,448	618	5,131,591
Drugs and paints.....	436	1,326,759	517	2,388,381	571	3,121,062
Jewelry and clocks.....	162	1,827,399	214	2,701,043	294	3,609,276
Books and papers.....	98	679,118	156	1,261,691	164	1,611,090
Hats, furs and gloves.....	52	1,495,629	64	606,664	77	909,209
All other.....	1,101	4,989,981	1,292	12,786,853	1,541	19,874,925
Total trading.....	9,445	61,918,092	10,294	74,499,908	11,352	109,044,620
Brokers and transporters..	226	11,200,482	281	11,867,075	318	18,584,363
Total commercial.....	12,189	130,662,899	13,351	154,322,071	15,088	226,096,854
Banking.....	80	18,395,094	171	28,249,700	198	50,718,910

The following is a record of the yearly aggregate of failures back to 1857:

YEARLY AGGREGATE OF FAILURES.					
Year.	Number.	Liabilities.	Year.	Number.	Liabilities.
1898.....	12,186	\$130,662,899	1877.....	8,872	\$190,669,936
1897.....	13,351	154,322,071	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.....	2,789	75,054,054
1889.....	10,882	148,784,357	1868.....	2,608	63,694,000
1888.....	10,679	123,529,973	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.....	6,734	101,547,564	1861.....	6,993	207,210,070
1881.....	5,682	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

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1898.

PREPARED BY MESSRS. R. G. DUN & CO.

COMMERCIAL FAILURES.						CLASSIFIED FAILURES, 1898.							
STATES.	TOTAL, 1898.			TOTAL, 1897.		MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine	208	1,199,268	2,156,820	229	1,933,111	46	1,152,480	159	999,940	3	4,400	1	400,000
N. Hampshire	72	2,252,203	3,659,993	55	659,218	17	1,689,465	55	1,970,528	...	...	...	...
Vermont	15	224,144	408,679	55	430,249	7	71,616	46	332,863	2	4,200	...	...
Massachusetts	1,003	11,384,683	17,552,923	924	19,759,411	314	11,029,392	674	6,449,165	15	74,366	...	...
Connecticut	339	1,509,335	2,445,676	350	2,419,027	73	1,064,808	257	1,241,728	9	139,140	1	...
Rhode Island	180	1,392,604	3,027,975	10	1,591,659	44	1,974,260	132	1,004,696	4	48,919	...	...
New England	1,857	17,962,237	29,251,966	1,722	26,792,675	501	16,982,021	1,323	11,998,920	33	271,025	2	400,000
" 1897	1,722	17,772,968	26,792,675	...	...	461	16,532,837	1,225	9,375,326	33	884,512	3	850,000
" 1896	1,749	13,609,174	25,595,446	...	...	521	13,965,185	1,188	11,039,522	40	590,739	3	484,408
New York	1,333	11,902,779	22,235,532	1,871	30,980,233	373	11,589,828	916	9,084,219	44	1,561,485	12	10,464,129
New Jersey	196	1,267,365	2,226,613	132	1,910,890	71	1,223,788	122	875,992	3	126,833	1	16,829
Pennsylvania	1,247	8,690,428	13,176,212	1,365	13,987,911	358	7,018,712	864	5,744,400	25	413,100	3	2,417,668
Middle	2,776	21,860,572	37,638,357	3,366	46,879,034	802	19,832,328	1,902	15,704,611	72	2,101,418	16	12,898,626
" 1897	3,368	26,156,180	46,879,034	...	...	1,022	22,475,844	2,263	20,651,323	83	3,751,867	12	5,742,971
" 1896	3,915	37,108,168	73,449,418	...	...	1,316	38,146,793	2,514	31,392,107	85	3,910,518	17	3,604,115
Maryland	228	1,190,081	2,335,448	258	2,770,366	80	1,147,049	143	866,857	5	321,542	5	265,658
Delaware	25	76,420	144,450	47	211,300	7	74,500	18	69,950	...	...	...	...
D. of Columbia	32	418,479	453,369	50	644,831	5	97,490	27	355,879	...	...	...	261,143
Virginia	229	591,088	1,072,101	341	3,375,758	23	192,100	193	824,501	8	55,500	3	93,400
West Virginia	92	992,362	980,488	73	1,191,850	24	333,077	67	643,411	1	4,000	...	...
North Carolina	137	380,410	655,810	147	1,232,855	6	61,000	123	481,810	3	113,000	1	50,000
South Carolina	112	492,534	772,396	97	803,242	9	107,900	100	564,496	3	100,000	1	140,000
Florida	104	661,666	738,899	115	526,842	13	143,313	90	593,586	1	2,000	1	13,000
Georgia	268	1,466,422	2,037,878	337	2,463,514	27	365,836	237	1,666,542	4	5,500	3	133,961
Alabama	164	3,056,872	3,333,200	149	1,582,670	17	890,250	146	642,950	1	1,800,000	2	73,000
Mississippi	124	316,625	463,966	136	797,850	5	29,800	118	425,874	1	8,292	1	90,000
Louisiana	181	848,594	1,255,996	133	1,256,225	11	121,291	167	1,056,152	3	78,553	...	...
Tennessee	247	944,075	1,378,010	303	1,942,814	34	645,600	203	718,460	5	13,950	...	...
Kentucky	209	1,435,764	1,893,370	306	3,931,384	30	759,432	171	1,068,001	8	65,937	3	404,331
South	2,152	12,871,304	17,515,381	2,492	22,731,501	291	4,968,638	1,818	9,978,469	43	2,568,274	21	1,524,493
" 1897	2,492	15,713,273	22,731,501	...	...	339	7,399,795	2,101	13,952,934	52	1,378,772	53	6,552,562
" 1896	2,404	24,095,259	31,107,993	...	...	393	12,025,977	1,948	17,143,750	63	1,938,266	22	4,722,399
Arkansas	178	337,930	547,195	161	628,125	8	72,800	170	474,395	...	...	...	...
Texas	374	1,268,413	2,258,716	541	4,942,594	14	377,432	356	1,858,102	4	23,182	3	82,668
Missouri	361	2,339,895	2,792,170	428	4,582,951	67	841,814	283	1,636,857	11	313,499	3	85,500
Southwest	913	3,946,238	5,598,031	1,130	10,153,670	89	1,292,046	809	3,969,354	15	336,681	6	168,168
" 1897	1,130	6,593,693	10,153,670	...	...	102	1,707,851	1,015	7,951,269	13	494,550	18	599,000
" 1896	1,465	13,339,236	18,944,399	...	...	112	3,719,088	1,335	14,633,888	18	591,423	14	5,078,223
Ohio	592	6,043,444	6,827,041	647	8,195,270	143	3,866,692	429	2,811,349	20	149,000	1	112,973
Indiana	262	1,285,442	1,716,120	273	4,081,692	49	617,396	208	1,047,424	5	51,300	2	80,000
Michigan	268	1,565,933	2,059,951	126	1,984,093	39	925,265	223	1,225,686	6	55,000	5	336,720
Illinois	981	8,149,513	13,067,105	903	11,193,538	229	4,323,387	696	4,419,818	56	4,323,900	9	1,226,214
Wisconsin	177	992,651	1,371,879	278	4,366,529	39	470,422	134	861,657	4	39,800	...	...
Central	2,280	18,036,983	25,188,096	2,227	29,821,122	499	10,203,162	1,690	10,365,934	91	4,619,000	17	1,755,907
" 1897	2,227	27,818,754	29,821,122	...	...	541	16,206,093	1,632	11,149,794	54	2,465,235	28	4,881,064
" 1896	2,337	50,490,161	54,295,557	...	...	736	25,705,551	2,052	18,912,703	49	9,677,303	48	18,889,360
Minnesota	214	1,646,390	3,006,858	293	5,519,592	22	556,324	181	1,793,448	11	657,086	2	121,748
Iowa	362	1,753,389	3,606,947	369	2,967,901	47	2,148,800	311	1,445,547	4	12,600	4	208,069
Nebraska	78	2,299,950	269,458	70	445,857	2	13,500	75	252,958	1	3,000	3	148,000
Kansas	139	441,880	1,388,385	169	620,708	3	34,500	133	1,335,333	3	18,552	6	1,077,583
Oklahoma	23	50,200	86,500	30	93,980	...	...	23	86,500	...	...	...	...
Indian Territory	49	264,400	349,030	22	96,150	1	145,000	48	204,030	...	...	...	...
Montana	49	150,433	257,206	40	387,883	4	49,000	41	164,206	4	44,000	...	...
North Dakota	17	64,387	97,049	13	291,448	...	...	17	97,049	...	...	...	...
South Dakota	20	64,237	74,573	21	461,338	...	...	19	72,573	1	2,000	...	...
Colorado	101	456,441	734,998	153	947,289	9	260,000	91	473,998	1	1,000	...	...
Wyoming	7	17,700	31,400	24	86,206	...	...	7	31,400	...	...	...	...
New Mexico	1	3,000	6,000	2	4,500	...	...	1	6,000	...	...	...	...
West	1,060	5,142,407	9,903,404	1,206	11,022,862	88	3,207,124	947	5,963,042	25	738,238	15	1,555,400
" 1897	1,206	7,511,934	11,022,862	...	...	116	1,957,309	1,069	6,577,341	21	2,488,212	49	7,917,253
" 1896	1,429	11,902,326	13,802,753	...	...	121	2,319,511	1,283	9,773,239	25	1,710,003	78	16,297,470
Utah	128	179,697	417,870	162	966,122	5	7,450	121	406,120	2	4,300	...	...
Idaho	61	144,775	408,850	75	362,200	9	26,650	5	112,200	1	270,000	...	...
Arizona	8	27,100	51,081	8	76,388	...	...	8	51,081	...	...	...	...
Nevada	2	1,750	2,970	1	1,500	...	...	2	2,970	...	...	...	...
Washington	163	598,862	1,009,878	136	530,235	29	273,050	115	598,701	19	138,127	2	71,000
Oregon	138	327,244	613,242	169	656,938	17	96,338	109	407,954	12	108,950	...	...
California	638	1,463,530	3,037,306	653	4,336,124	85	655,554	540	2,337,279	13	44,473	1	21,500
Alaska	10	14,800	21,417	2	1,700	...	...	10	21,417	...	...	...	...
Pacific	1,148	2,757,711	5,562,614	1,206	6,931,207	145	1,059,042	956	3,937,722	47	565,850	3	192,500
" 1897	1,206	3,417,252	6,931,207	...	...	192	1,585,359	989	4,841,921	25	503,927	8	706,850
" 1896	1,289	5,477,176	8,901,268	...	...	219	2,581,746	1,032	6,151,411	38	1,681,111	16	1,643,000
United States	12,186	82,577,452	130,662,899	13,351	154,332,071	2,415	57,544,361	9,445	61,918,052	326	11,200,486	80	18,395,094
Total U. S. 1897	13,351	105,014,054	154,332,071	...	...	2,776	67,865,038	10,294	74,499,908	281	11,967,075	171	28,249,700
Total U. S. 1896	15,088	156,081,500	226,096,834	...	...	3,418	98,463,851	11,352	109,046,620	318	18,586,363	198	50,718,915

CANADIAN FAILURES IN 1898.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER.	
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# 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 the 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 1898 by months will be found in the "Retrospect of 1898," 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 1898.

1898.	CALL LOANS.			TIME LOANS.							COMMERCIAL PAPER.			1898.	
	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.			WEEK Ending—
	Range.	Average.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Prime 4 to 6 Months.	Good 4 to 6 Months.		
January	7... 2-6	3 1/2	4 -	3 -	3 -	3 -	3 1/2 -	3 1/2 - 4	3 1/2 - 4	-	3 1/2 - 4	4 - 4 1/2	4 1/2 - 5 1/2	January	7
	14... 2 1/2 - 3	2 3/4	3 -	3 -	3 -	3 -	3 1/2 -	3 1/2 -	3 1/2 -	3 1/2 -	3 1/2 -	3 1/2 - 4	4 - 5		14
	21... 1 1/2 - 2 3/4	2	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	3 -	3 -	3 -	3 -	3 -	3 1/2 - 4	4 - 5		21
	28... 1 1/2 - 2	1 3/4	1 1/2 - 2	1 1/2 - 2	1 1/2 - 2	1 1/2 - 2	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	3 1/2 - 4	4 - 5	February	28
February	4... 1 1/2 - 2	1 5/8	1 1/2 - 2	1 1/2 - 2	1 1/2 - 2	1 1/2 - 2	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	3 1/2 - 4	4 - 5		4
	11... 1 - 1 1/2	1 3/8	1 1/2 -	1 1/2 -	1 1/2 -	1 1/2 -	2 - 2 1/4	2 - 2 1/4	2 - 2 1/4	2 - 2 1/4	2 - 2 1/4	3 -	3 1/2 - 4		11
	18... 1 - 1 1/2	1 3/8	1 1/2 -	1 1/2 -	1 1/2 -	1 1/2 -	2 - 2 1/4	2 - 2 1/4	2 - 2 1/4	2 - 2 1/4	2 - 2 1/4	3 -	3 1/2 - 4		18
	25... 1 1/2 - 4	2 3/4	2 - 3	2 - 3	2 - 3	2 - 3	4 -	4 -	4 -	4 -	4 -	3 1/2 -	4 1/2 - 5		25
March	4... 1 1/2 - 2 1/2	2 1/4	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	3 1/2 - 4	4 -	4 -	4 -	4 -	4 -	4 1/2 - 5	March	4
	11... 1 1/2 - 3	2	2 -	2 -	2 -	2 -	4 1/2 - 5	4 1/2 - 5	4 1/2 - 5	4 1/2 - 5	4 1/2 - 5	4 1/2 - 5	5 - 6		11
	18... 1 1/2 - 2 1/2	2 1/8	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	4 1/2 - 5	4 1/2 - 5	4 1/2 - 5	4 1/2 - 5	4 1/2 - 5	4 1/2 - 5	5 - 6		18
	25... 1 1/2 - 2 1/2	2 1/8	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	4 - 5	4 - 5	4 - 5	4 - 5	4 - 5	4 1/2 - 5	5 - 6		25
April	1... 1 1/4 - 5	2 3/8	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	4 - 4 1/2	4 - 6	4 - 6	4 - 6	4 - 6	5 -	5 1/2 - 6	April	1
	8... 1 1/4 - 4 1/2	2 7/8	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	6 -	6 1/2 - 7 1/2		8
	15... 2 - 4	3 1/2	4 -	4 -	4 -	4 -	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	6 -	6 -		15
	22... 1 1/2 - 3 1/2	3	4 -	4 -	4 -	4 -	6 -	6 -	6 -	6 -	6 -	6 -	6 -		22
	29... 1 1/2 - 3 1/2	2 1/2	3 - 4	3 - 4	3 - 4	3 - 4	6 -	6 -	6 -	6 -	6 -	6 -	6 -		29
May	6... 2 - 4	3	3 -	3 -	3 -	3 -	4 1/2 - 5	5 -	5 -	5 -	5 -	5 1/2 - 6	6 - 7	May	6
	13... 1 1/2 - 3	2 1/4	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	3 1/2 - 4	4 1/2 - 5	4 1/2 - 5	4 1/2 - 5	4 1/2 - 5	5 - 5 1/2	5 1/2 - 6		13
	20... 1 1/2 - 2	1 3/4	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	3 -	3 -	3 -	3 -	3 -	4 1/2 -	4 1/2 - 5		20
	27... 1 - 1 3/4	1 3/8	1 1/2 - 2	1 1/2 - 2	1 1/2 - 2	1 1/2 - 2	2 1/4 -	2 1/4 -	2 1/4 -	2 1/4 -	2 1/4 -	3 1/2 -	4 - 4 1/2		27
June	3... 1 - 1 1/2	1 3/8	1 1/2 - 2	1 1/2 - 2	1 1/2 - 2	1 1/2 - 2	3 -	3 -	3 -	3 -	3 -	3 1/2 - 3 1/2	3 1/2 - 4	June	3
	10... 1 - 1 1/2	1 1/4	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	2 -	2 -	2 -	2 -	2 -	3 -	3 1/2 - 4		10
	17... 1 1/4 - 1 1/2	1 1/4	1 1/2 -	1 1/2 -	1 1/2 -	1 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	3 - 3 1/2	3 1/2 - 4		17
	24... 1 - 1 1/2	1 1/4	1 1/2 -	1 1/2 -	1 1/2 -	1 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	3 - 3 1/2	3 1/2 - 4		24
July	1... 1 - 1 1/2	1 1/4	1 1/2 -	1 1/2 -	1 1/2 -	1 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	3 - 3 1/2	3 1/2 - 4	July	1
	8... 1 1/4 - 2	1 1/4	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	3 -	3 -	3 -	3 -	3 -	3 1/2 - 3 1/2	3 1/2 - 4		8
	15... 1 - 1 1/2	1 1/4	1 1/2 -	1 1/2 -	1 1/2 -	1 1/2 -	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	3 -	4 -		15
	22... 1 - 1 1/2	1 1/4	1 1/2 -	1 1/2 -	1 1/2 -	1 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	3 1/2 -	4 -		22
	29... 1 - 1 1/2	1 1/4	1 1/2 -	1 1/2 -	1 1/2 -	1 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	3 1/2 - 3 1/2	3 1/2 - 4		29
August	5... 1 1/4 - 1 1/2	1 1/4	1 1/2 -	1 1/2 -	1 1/2 -	1 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	3 1/2 - 3 1/2	3 1/2 - 4	August	5
	12... 1 1/4 - 5	1 3/8	1 1/2 - 2	1 1/2 - 2	1 1/2 - 2	1 1/2 - 2	3 -	3 -	3 -	3 -	3 -	3 1/2 - 3 1/2	3 1/2 - 4		12
	19... 1 1/4 - 2	1 5/8	1 1/2 - 2	1 1/2 - 2	1 1/2 - 2	1 1/2 - 2	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	3 1/2 - 3 1/2	3 1/2 - 4		19
	26... 1 1/2 - 3	2	1 3/4 - 2	1 3/4 - 2	1 3/4 - 2	1 3/4 - 2	3 -	3 -	3 -	3 -	3 -	3 1/2 - 3 1/2	3 1/2 - 4		26
September	2... 1 3/4 - 3	2 1/4	2 - 3	2 - 3	2 - 3	2 - 3	3 1/2 - 4	3 1/2 - 4	3 1/2 - 4	3 1/2 - 4	3 1/2 - 4	4 -	4 - 5	September	2
	9... 2 - 4	3 1/2	3 - 4	3 - 4	3 - 4	3 - 4	3 1/2 -	3 1/2 -	3 1/2 -	3 1/2 -	3 1/2 -	4 -	4 - 5		9
	16... 2 1/2 - 5	3 5/8	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2	4 - 5		16
	23... 2 - 6	4 1/4	4 - 6	4 - 6	4 - 6	4 - 6	4 1/2 -	4 1/2 -	4 1/2 -	4 1/2 -	4 1/2 -	4 - 4 1/2	4 - 5		23
	30... 2 1/2 - 6	3 3/4	3 1/2 - 4	3 1/2 - 4	3 1/2 - 4	3 1/2 - 4	3 1/2 - 4	4 -	4 -	4 -	4 -	3 3/4 - 4 1/4	4 - 5		30
October	7... 1 1/2 - 4	2 3/4	3 -	3 -	3 -	3 -	3 - 3 1/2	3 - 3 1/2	3 - 3 1/2	3 - 3 1/2	3 - 3 1/2	3 1/2 -	3 1/2 - 4	October	7
	14... 2 - 3	2 1/2	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	3 -	3 -	3 -	3 -	3 -	3 1/2 - 3 1/2	3 1/2 - 4		14
	21... 1 1/4 - 2 1/2	2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	3 -	3 -	3 -	3 -	3 -	3 1/2 - 3 1/2	3 1/2 - 4		21
	28... 1 1/2 - 2	1 3/4	2 -	2 -	2 -	2 -	3 -	3 -	3 -	3 -	3 -	3 1/2 - 3 1/2	3 1/2 - 4		28
November	4... 1 1/2 - 2	1 3/4	2 -	2 -	2 -	2 -	3 -	3 -	3 -	3 -	3 -	3 - 3 1/2	3 1/2 - 4	November	4
	11... 1 3/4 - 4	2	1 3/4 - 3	1 3/4 - 3	1 3/4 - 3	1 3/4 - 3	3 -	3 -	3 -	3 -	3 -	3 -	3 - 4		11
	18... 1 1/2 - 2 1/2	2 1/4	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	3 - 3 1/2	3 - 3 1/2	3 - 3 1/2	3 - 3 1/2	3 - 3 1/2	3 1/2 -	3 1/2 - 5 1/2		18
	25... 2 - 3	2 1/4	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	3 -	3 -	3 -	3 -	3 -	3 1/2 - 3 1/2	4 1/2 - 5 1/2		25
December	2... 2 - 2 1/2	2 1/4	2 1/4 - 2 1/2	2 1/4 - 2 1/2	2 1/4 - 2 1/2	2 1/4 - 2 1/2	3 -	3 -	3 -	3 -	3 -	3 1/2 - 3 1/2	4 - 5	December	2
	9... 2 - 2 1/2	2 1/4	2 1/4 - 2 1/2	2 1/4 - 2 1/2	2 1/4 - 2 1/2	2 1/4 - 2 1/2	3 -	3 -	3 -	3 -	3 -	3 - 3 1/2	3 1/2 - 4		9
	16... 2 - 3	2 3/8	2 1/4 - 2 1/2	2 1/4 - 2 1/2	2 1/4 - 2 1/2	2 1/4 - 2 1/2	3 -	3 -	3 -	3 -	3 -	3 -	3 1/2 - 4		16
	23... 2 - 4 1/2	2 1/4	2 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	3 -	3 -	3 -	3 -	3 -	3 - 3 1/2	4 - 5		23
	30... 2 - 6	2 3/4	2 1/2 - 6	2 1/2 - 6	2 1/2 - 6	2 1/2 - 6	3 -	3 -	3 -	3 -	3 -	3 -	3 1/2 - 3 1/2		30



MONEY MARKET AT NEW YORK—RATES IN 1895.

Table for 1895 Money Market. Columns include: 1895 WEEK Ending, CALL LOANS (At Stock Exch'g, 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 1895 WEEK Ending.

MONEY MARKET AT NEW YORK—RATES IN 1894.

Table for 1894 Money Market. Columns include: 1894 WEEK Ending, CALL LOANS (At Stock Exch'g, 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.

MONEY MARKET AT NEW YORK—RATES IN 1893.

1893. WEEK ENDING—	CALL LOANS.			TIME LOANS.						COMMERCIAL PAPER			1893. WEEK ENDING—	
	At Stock Exch'g.	At Banks & Trust Co	Range.	30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Double-name.		Single- name. Good 4 to 6 Months.		
										Choice 60 to 90 days.	Choice Four Months.			
January 7	4-7	5	6	6	6	6	6	6	6	6	5 1/2-5 3/4	5 3/4-6	6-7	January 7
14	2 1/2-6	4 1/2	4-5	4	5	5	5	5	5	5	5 1/2-5 1/2	5 1/2-6	6-6 1/2	14
21	2 1/2-5	3 1/2	4	4	4	4	4	4	4	4	4 3/4-5	5-5 1/2	5 1/2-6	21
28	1-4	3	4	3 1/2	4	4	4	4	4	4	4 1/2-5	4 3/4-5 1/2	5 1/2-6	28
February 4	1-3	2	4	3	3	3	3	3	3	3	4 1/2-4 1/2	4 1/2-5 1/2	5 1/2-6	February 4
11	1 1/2-3	2 1/2	4	3 1/2-4	3 1/2-4	3 1/2-4	4-4 1/2	4	4	4	4 1/2-4 1/2	4 1/2-5 1/2	5 1/2-6	11
18	2-6	3 1/2	4	4	4	4	4	4	4	4	5	5-5 1/2	5 1/2-6	18
25	2 1/2-12	4	4-5	4	4 1/2-5	4 1/2-5	5	5	5	5	5 1/2	5 1/2-6	6-6 1/2	25
March 4	3-12	4	6	6	6	6	6	6	6	6	5 1/2	5 1/2-6	6-6 1/2	March 4
11	2-60	15	6-15	6	6	6	6	6	6	6	6-7	for all classes.	for all classes.	11
18	1 1/2-20	9	6	6	6	6	6	6	6	6	6-7	for all classes.	for all classes.	18
25	1-7	4	6	6	6	6	6	6	6	6	6-8	for all classes.	for all classes.	25
April 1	3-25	7	6	5 1/2	5 1/2	5 1/2	6	6	6	6	6-9	for all classes.	for all classes.	April 1
8	3-7	5	6	5 1/2	5 1/2	5 1/2	6	6	6	6	5 1/2-6	6-7	6 1/2-8	8
15	3-5	4 1/2	5	5 1/2	5 1/2	5 1/2	6	6	6	6	5 1/2-6	for all classes.	for all classes.	15
22	3-15	5	5	5 1/2	5 1/2	5 1/2	6	6	6	6	5 1/2-6	for all classes.	for all classes.	22
29	3-12	5	6	5 1/2	5 1/2	5 1/2	6	6	6	6	5 1/2-6	for all classes.	for all classes.	29
May 6	4-10	6	6	6	6	6	6	6	6	6	5 1/2-6	for all classes.	for all classes.	May 6
13	1-7	4	5	6	6	6	6	6	6	6	6 1/2-7	6 1/2-7	8-10	13
20	2-5	3	5	6	6	6	6	6	6	6	6 1/2-8	6 1/2-8	8-10	20
27	2-3	2 1/2	3-4	4	4 1/2	4 1/2	5	5	5	5	6 1/2-8	6 1/2-8	8-10	27
June 3	2-5	2 1/2	4-5	4	4 1/2-5	4 1/2-5	5	5	5	5	6-6 1/2	6-6 1/2	7-9	June 3
10	2-12	4 1/2	6	4	4 1/2	5	5	5	5	5	6-6 1/2	6 1/2-7	7-9	10
17	4-25	7	6	6	6	6	6	6	6	6	6 1/2-7	7 1/2-8	8-10	17
24	3-25	9	6	6	6	6	6	6	6	6	6-15	for all classes.	for all classes.	24
July 1	4-74	15	6	6+1 c.*	6+2 c.*	6+com.	6+com.	6+com.	6+com.	6+com.	8-15	for all classes.	for all classes.	July 1
8	3-25	8	6	6+1/4 c.*	6+1/4 c.*	6+com.	6+com.	6+com.	6+com.	6+com.	8-15	for all classes.	for all classes.	8
15	3-20	8	6	12+1 c.*	6+com.	6+com.	6+com.	6+com.	6+com.	6+com.	8-15	for all classes.	for all classes.	15
22	7-11	5	6	6+com.	6+com.	6+com.	6+com.	6+com.	6+com.	6+com.	8-6+2 c.*	for all classes.	for all classes.	22
29	2-74	10	6	6+1 c.*	6+1 1/2 c.*	6+com.	6+2 c.*	6+com.	6+com.	6+com.	9-6+1 c.*	for all classes.	for all classes.	29
August 5	2-51	9	6	6+com.	6+com.	6+com.	6+com.	6+com.	6+com.	6+com.	9-6+1 c.*	for all classes.	for all classes.	August 5
12	2-6	5	6	6+com.	6+com.	6+com.	6+com.	6+com.	6+com.	6+com.	9-6+1 c.*	for all classes.	for all classes.	12
19	2-6	4	6	6+com.	6+com.	6+com.	6+com.	6+com.	6+com.	6+com.	9-6+1 c.*	for all classes.	for all classes.	19
26	3-7	5	6	6+com.	6+com.	6+com.	6+com.	6+com.	6+com.	6+com.	12-15	for all classes.	for all classes.	26
September 2	2-6	4 1/2	6	6	6	6	6	6	6	6	7-15	for all classes.	for all classes.	September 2
9	2-5	4	6	6	6	6	6	6	6	6	7-12	for all classes.	for all classes.	9
16	3-7	4	6	5	6	6	6	6	6	6	8	8	12	16
23	2-5	3	6	5	6	6	6	6	6	6	7 3/4-8	8-9	9-11	23
30	2-5	4	5-6	6	6	6	6	6	6	6	7 1/2-8	7 1/2-8	8-12	30
October 7	1 1/2-3	3	4-5	6	6	6	6	6	6	6	6 1/2-7	7-10	7-11	October 7
14	1 1/2-3	2 1/2	4-5	4	4 1/2	4 1/2	5	5	5	5	6	6-8	8-10	14
21	1-3	2	4-5	4	4 1/2	4 1/2	5	5	5	5	5 1/4-5 1/2	5 3/4-6	6 1/2-7	21
28	1-2 1/2	2	3-4	3 1/2	4	4	5	5	5	5	5 1/2	5 1/2-6 1/2	6-7	28
November 4	1-2	2	3-4	3	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	5-5 1/2	5 1/2-6	6-7	November 4
11	1-2	2	3-4	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5-5 1/2	5 1/2-6 1/2	6-7	11
18	1-1 1/2	1 1/2	2-3	2 1/2	3	3	3	3	3	3	4	4-5	5-6	18
25	1-1 1/2	1 1/2	2	2	2	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-3	4	4-4 1/2	5-6	25
December 2	1-1 1/2	1 1/2	2 1/2	2	2	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-3	3 1/2-4	4-4 1/2	5-6	December 2
9	1-1 1/2	1 1/2	2	2	2	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-3	3 1/2-4	4-4 1/2	5-6	9
16	1-1 1/2	1 1/2	2	2	2 1/2	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-3	3 1/2-4	4-4 1/2	5-6	16
23	3-1 1/2	1	2-3	2	2-2 1/2	3	3	3	3	3	3 3/4	4-4 1/2	5-6	23
30	7-1 1/2	1 1/2	2	2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2-4	4-4 1/2	5-6	30

\* 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	Range.	30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double-name.		Single- name. Good 4 to 6 Months.		
											Choice 60 to 90 days.	Choice Four 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	4 1/2	5-5 1/2	5 1/2-6	January 2
9	1 1/2-4	3	4	3	3 1/2	4	4	4	4	4	4	4	4 1/2-5 1/2	5-6	9
16	1-3	2 1/2	3-4	3	3 1/2	3 1/2	4	4	4	4	4	4	4 1/2-5 1/2	5-6	16
23	1-2 1/2	2	2	2 1/2	3	3	3 1/2	4	4	4	4	4	4 1/2-5 1/2	5-6	23
30	1-2 1/2	2	2	2 1/2	3	3 1/2	4	4	4	4	4	4	4 1/2-5 1/2	5-6	30
February 6	1-2 1/2	2	2	2 1/2	3	3-3 1/2	3 1/2	4	4	4	4	4	4 1/2-5 1/2	5-6	February 6
13	1-2 1/2	2	2	2 1/2	3	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2-5 1/2	5-6	13
20	1 1/2-2	2	2	2 1/2	3	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2-5 1/2	5-6	20
27	1 1/2-2	2	2	2 1/2	3	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2-5 1/2	5-6	27
March 5	1 1/2-2	2	2	2 1/2	3	3 1/2-4	3 1/2-4	4 1/2	5	5	5	5	4 1/2-5	5-5 1/2	March 5
12	1 1/2-2	2	2	2 1/2	3	3 1/2	4	4	4	4	4	4	4 1/2-5	5-6	12
19	1 1/2-2	2	2 1/2-3	3	3	3 1/2	4	4	4	4	4	4	4 1/2-5	5-6	19
26	1 1/2-2	2	2	2 1/2	3	3 1/2	3 1/2	4	4	4	4	4	4 1/2-5	5-6	26
April 2	1 1/2-2	2	2	2 1/2	3	3 1/2	3 1/2	4	4	4	4	4	4 1/2-5	5-6	April 2
9	1 1/2-2	2	2	2 1/2	3	3 1/2	3 1/2	4	4	4	4	4	4 1/2-5	5-6	9
16	1 1/2-2	2	2	2 1/2	3	3 1/2	3 1/2	4	4	4	4	4	4 1/2-5	5-6	16
23	1 1/2-2	2	2	2 1/2	3	3 1/2	3 1/2	4	4	4	4	4	4 1/2-5	5-6	23
30	1 1/2-2	2	2	2 1/2	3	3 1/2	3 1/2	4	4	4	4	4	4 1/2-5	5-6	30
May 7	1-2	1 1/2	2	2	2	2 1/2-3	2 1/2-3	3	3	3	3	3	3 1/2-4	4-5	May 7
14	1-2	1 1/2	2	2	2	2 1/2-3	2 1/2-3	3	3	3	3	3	3 1/2-4	4-5	14
21	1-2	1 1/2	2	2	2	2 1/2-3	2 1/2-3	3	3	3	3	3	3 1/2-4	4-5	21
28	1-2	1 1/2	2	2	2	2 1/2-3	2 1/2-3	3	3	3	3	3	3 1/2-4	4-5	28
June 4	1-1 1/2	1 1/2	2	2	2	2 1/2	2 1/2	3	3	3	3	3	3 1/2-4	4-5	June 4
11	1-1 1/2	1 1/2	2	2	2	2 1/2	2 1/2	3	3	3	3	3	3 1/2-4	4-5	11
18	1-1 1/2	1 1/2	2	2	2	2 1/2	2 1/2	3	3	3	3	3	3 1/2-4	4-5	18
25	1-2	1 1/2	2	2	2	2 1/2	2 1/2	3	3	3	3	3	3 1/2-4	4-5	25
July 2	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	3 1/2-4	3 1/2-4	3 1/2-4	4-5</		

NEW YORK CITY BANKS IN 1898.

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 1898. 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 with columns: 1898. Week Ended, Loans, Deposits, Specie, Legal tenders, Res'v to deposits, Surplus reserve.†. Rows include weekly data from Jan. 1 to Dec. 31, 1898.

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 with columns: Jan. 8, 1898. (00s omitted.), Capital, Surpl's, Loans, Specie, Legals, Deposits. Rows list various banks and their financial positions at the start of 1898.

CONDITION OF NEW YORK CITY BANKS END OF YEAR.

Table with columns: Dec. 31, 1898. (00s omitted.), Capital, Surpl's, Loans, Specie, Legals, Deposits. Rows list various banks and their financial positions at the end of 1898.

This is the surplus in excess of 25 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 1887, inclusive.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

Table with columns: Year, Maximum, Minimum. Rows show the range of deposits for each year from 1887 to 1898.

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TWELVE YEARS.

Table with columns: Year, Maximum, Minimum. Rows show the range of surplus reserves for each year from 1887 to 1898.

# CROP AND OTHER PRODUCTIONS.

## CEREALS, IRON AND COAL PRODUCT.

### THE CROPS OF 1898.

The final report of the Agricultural Bureau at Washington on the crops of the country has been much delayed the last two years. The report on the crops of 1898 was not given out until Monday, January 30 of this year. On account of the increased time thus afforded for investigation and revision, the figures it must be supposed are correspondingly more trustworthy.

Certain it is that the estimates on the present occasion (for despite all the care and attention bestowed on the compilations they are necessarily only "estimates," since exact results are from the nature of the case out of the question) accord more closely with the figures and statements of private investigators than is usually the case. As far as the corn harvest and the oats harvest are concerned, there has been comparatively little difference all through the late season. With reference to wheat, however, there has been a wide disparity. This disparity is now removed by the Bureau's adoption of materially higher totals than those with which it had been credited. Here we may remark that the Department has previously put out no estimate of the crop. But the monthly returns of condition always afford material for deductions and inferences, and these returns of condition seemed to authorize a total of less than 600 million bushels as the harvest of the winter-sown and spring-sown wheat combined. But other authorities had no hesitation in declaring that the yield must be put not far this side of 700 million bushels. The Bureau now, after what appears to have been a very painstaking inquiry, places itself in harmony with these earlier but less authentic declarations, and definitely announces a crop of 675 million bushels.

At this total of 675 million bushels, the crop is the very largest ever produced in this country. The previous heaviest production was that of 1891, estimated by the Department at somewhat less than 612 million bushels. It is commonly believed that this last total fell below the facts, but even allowing for an under-estimate of 50 million bushels that would still leave the 1898 aggregate considerably ahead. The corn crop for the late year is placed at 1,924 million bushels, showing a very good though not an unusual yield. The same may be said of the oats crop at 730 million bushels. The addition made to the wheat yield brings the total product of the three crops combined close up to the very highest aggregate of recent years, as may be seen from the following interesting little summary. It will be observed that the total for 1898 was roughly 200 million bushels better than for 1897, and fell only about 100 million bushels short of the exceptionally heavy production in those two noteworthy years 1895 and 1896.

### CROPS OF WHEAT, CORN AND OATS.

Total Production.	1898.	1897.	1896.	1895.	1894.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn .....	1,924,184,660	1,902,967,933	2,283,875,165	2,151,138,581	1,312,770,052
Wheat.....	675,148,705	530,149,168	427,634,347	467,102,947	460,267,416
Oats.....	730,905,643	698,767,809	707,346,404	824,443,537	662,086,928
Total.....	3,330,239,008	3,131,884,910	3,418,905,916	3,442,685,064	2,335,124,396

The aggregate production of the three crops is thus 3,330 million bushels for 1898, 3,131 million for 1897, 3,418 million for 1896, 3,442 million for 1895 and only 2,335 million for 1894. In the following we report the yield of each of the three crops back to 1879, and also give a column showing the yearly cotton crop for the same period of time. With reference to this last staple the Bureau has ventured no estimate as yet. Our own views are well known. They were stated in the CHRONICLE of January 14. In our opinion the crop will be a large one, but not equal to that of the previous season.

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

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1879 (Census)	459,433,137	1,754,591,676	407,853,999	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	438,250,610	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	533,628,000	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	2,112,892,000	751,515,000	7,313,720
1890.....	399,262,000	1,489,970,000	523,621,000	8,655,616
1891.....	611,730,000	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.....	427,634,347	2,283,875,165	707,346,404	8,714,011
1897.....	530,149,168	1,902,967,933	698,767,809	11,180,960
1898.....	675,148,705	1,924,184,660	730,905,643	.....

In considering the bearing and influence of the late year's abundant harvests on the industrial situation, sight should not be lost of the fact that coincidentally farmers have been able to get very good prices for their grain on the farm. In the case of wheat of course the return to the producer, per bushel, has fallen below the large and exceptional returns for the two seasons preceding, but the price has been above what the farmer was able to obtain on the crops of either 1895, 1894 or 1893. Furthermore the demand from abroad has been so good and active that the producer is finding no difficulty in disposing of all his available surplus, notwithstanding, as we have seen, the crop is by far the largest ever raised in this country. As regards corn and oats, farm prices for 1898, according to the Agricultural Bureau, prove to have been better than those for the years immediately preceding. Below we show the Bureau's figures for a series of years. It should be understood that these do not purport to indicate prices at any given point, but are an average of farm prices all over the country on the entire crop. The tables cover besides wheat, corn and oats, some of the other cereals and cotton.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1898.	1897.	1896.	1895.	1894.	1893.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel...	53·2	80·8	72·6	50·9	49·1	53·8
Rye, per bushel....	46·3	44·7	40·9	44·0	50·1	51·3
Oats, per bushel....	25·5	21·2	18·7	19·6	32·4	29·4
Barley, per bushel..	41·4	37·7	32·3	33·7	44·2	40·6
Corn, per bushel....	28·7	26·3	21·5	26·4	45·7	36·5
Cotton, per pound	....	5·0	6·6	7·59	4·6	6·99

In the wheat figures for the separate States, the two conspicuous features are the great falling off in California, where the crop was an almost total failure, and the very heavy yield in Minnesota and the two Dakotas, the latter bearing out current statements that the spring-wheat crop was the best on record.

WHEAT CROP FOR FIVE YEARS.

Wheat	Pro-duction, 1898.	Pro-duction, 1897.	Pro-duction, 1896.	Pro-duction, 1895.	Pro-duction, 1894.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio.....	42,103,173	38,049,133	21,800,016	32,215,579	48,444,471
Indiana.....	38,428,029	32,675,201	20,647,440	20,294,492	48,644,064
Minnesota.....	78,417,912	59,891,104	46,599,061	65,584,155	37,752,453
Kansas.....	64,939,412	47,998,152	30,794,452	22,919,566	35,315,259
California.....	12,224,403	32,394,020	45,097,195	40,097,798	30,376,705
Illinois.....	19,334,348	11,578,003	28,668,146	19,060,712	33,312,370
North Dakota.....	55,654,445	28,353,552	29,848,501	61,057,710	38,685,900
South Dakota.....	42,040,923	21,441,248	27,593,450	29,261,088	15,934,255
Missouri.....	14,104,454	14,104,458	16,594,479	18,499,968	23,353,920
Michigan.....	34,061,851	28,700,144	13,719,898	15,237,803	20,232,058
Pennsylvania.....	26,609,940	28,259,611	17,737,286	20,456,429	18,848,700
Oregon.....	24,708,260	18,155,031	10,247,141	11,862,720	10,441,071
Wisconsin.....	13,689,972	7,690,775	8,898,950	8,616,218	9,366,176
Nebraska.....	34,679,309	27,452,647	19,390,602	14,787,024	8,754,900
Washington.....	23,453,043	20,124,648	8,358,192	7,195,952	9,103,420
Iowa.....	22,189,924	13,153,114	11,473,152	13,654,778	10,737,400
Total.....	546,687,098	425,020,841	359,457,955	400,801,992	389,258,122
All others.....	128,511,607	105,123,327	68,226,392	66,300,955	71,009,394
Total United States.....	675,198,705	530,144,168	427,684,347	467,102,947	460,267,516

In corn the 1898 figures show a considerable decline in Illinois and Nebraska, but improvement in the South and Southwest generally and also in some of the Central Western States.

CORN CROP FOR FIVE YEARS.

Corn.	Pro-duction, 1898.	Pro-duction, 1897.	Pro-duction, 1896.	Pro-duction, 1895.	Pro-duction, 1894.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	254,999,850	220,083,149	321,719,541	298,502,650	81,344,210
Illinois.....	199,959,810	232,928,085	284,572,764	255,136,554	169,121,491
Kansas.....	132,842,048	162,442,728	247,734,004	204,759,746	41,797,728
Missouri.....	154,731,486	171,923,882	176,768,649	238,072,248	116,011,654
Nebraska.....	158,754,666	241,268,490	293,599,638	125,685,069	13,855,524
Indiana.....	129,154,872	109,825,320	133,468,265	121,435,798	96,888,377
Ohio.....	102,328,439	92,165,580	123,691,957	92,738,186	71,973,737
Texas.....	105,388,700	73,175,142	32,228,617	107,905,565	69,338,676
Tennessee.....	76,467,742	63,672,588	71,893,446	83,133,025	68,060,316
Kentucky.....	85,177,243	64,485,744	80,932,948	93,939,331	67,892,297
Pennsylvania.....	45,190,135	44,866,116	52,475,000	43,512,681	29,149,376
Arkansas.....	45,385,220	35,580,560	29,723,854	50,369,558	38,437,824
Wisconsin.....	35,327,425	33,645,183	33,890,071	33,093,497	16,292,266
Michigan.....	33,340,604	31,201,096	40,041,930	33,600,242	21,757,447
Minnesota.....	30,532,000	25,840,830	34,446,974	35,956,690	18,933,232
Total.....	1,590,007,940	1,602,110,543	1,967,187,058	1,817,875,810	932,453,955
All others.....	334,176,720	300,857,390	316,688,107	333,262,770	280,316,697
Total U. S.....	1,924,184,660	1,902,967,933	2,283,875,165	2,151,138,580	1,212,770,652

In oats, Illinois shows a loss from 1897 as it did in corn; and Iowa, as in that case, records an increase.

OATS CROP FOR FIVE YEARS.

Oats.	Pro-duction, 1898.	Pro-duction, 1897.	Pro-duction, 1896.	Pro-duction, 1895.	Pro-duction, 1894.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois.....	88,303,579	92,798,496	84,581,952	73,707,130	109,050,302
Iowa.....	123,428,126	103,721,100	105,641,855	182,967,388	96,556,872
Minnesota.....	56,298,578	41,147,002	56,766,336	77,995,084	50,660,073
Wisconsin.....	64,643,223	62,125,310	65,257,665	63,020,269	57,870,014
Kansas.....	26,689,248	38,650,080	23,808,759	30,075,992	25,705,975
Ohio.....	27,724,160	29,907,392	32,553,689	31,404,493	29,143,237
Missouri.....	15,866,168	22,073,166	19,850,490	30,547,699	25,440,944
Pennsylvania.....	27,098,902	31,842,538	36,086,821	36,536,311	26,226,740
New York.....	38,726,545	45,953,036	49,916,094	45,666,354	30,320,758
Michigan.....	27,782,650	22,940,450	30,079,490	23,265,192	24,429,574
Nebraska.....	56,245,042	51,731,095	34,092,631	39,911,696	19,747,400
Indiana.....	31,938,668	33,706,582	34,433,237	25,895,595	35,809,040
North Dakota.....	15,060,591	11,397,144	11,238,788	19,067,914	14,114,697
South Dakota.....	16,126,578	13,647,656	17,957,445	18,154,774	5,992,972
Texas.....	21,121,639	16,311,150	12,668,860	14,569,178	20,013,119
Total.....	637,053,688	617,937,197	614,933,852	712,785,019	571,281,517
All others.....	93,852,955	80,780,612	92,412,552	111,658,578	90,805,411
Total U. S.....	730,906,643	698,717,809	707,346,404	824,443,537	662,086,928

THE MAGNITUDE OF OUR IRON PRODUCTION.

The American Iron & Steel Association, through Mr. James M. Swank, who has long been an acknowledged authority in this line, has completed its compilation of the statistics of iron production for the late calendar year, and we have been favored with a copy of the statement. It reveals results which are certain to arrest attention. A large total of production had been looked for, but the actual figures exceed the best estimates.

For the last half of 1898 Mr. Swank reports the make of iron not far from six million tons (5,904,231 tons) and for the full calendar year nearly twelve million tons—11,773,934 tons. Never before in the history of the United States, never before in the history of any country, has the output reached such large proportions for a similar period. It may give the reader a better idea of the magnitude of this product to say that previously in no calendar year had the outturn reached even ten million tons. As against the 11,773,934 tons for 1898 the make of domestic pig in 1897 was 9,652,680 tons (and that was large beyond precedent), in 1896 8,623,127 tons, in 1895 9,446,308 tons and in 1894 6,657,388 tons. It will thus be seen that as compared with 1897 the increase has been roughly 22 per cent, and as compared with 1896 not far from 37 per cent.

It is a striking and a significant fact that ever since the Presidential election of 1896, the result of which operated so distinctly to revive confidence, each period of six months has shown an increase on its predecessor. Starting with the low total of 3,646,891 tons for the last six months of 1896, the output the first half of 1897 was 4,403,476 tons, the second half 3,249,204 tons, the first half of 1898 5,886,703 tons and the last half of that year 5,904,231 tons. We show below the half-yearly totals back to 1887, permitting the reader to see the progress and the fluctuations for the last twelve years.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Gross Tons.		Gross Tons.	
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.....	4,037,558
2d half.....	3,942,039	2d half.....	5,358,750
1890—1st half.....	4,560,513	1896—1st half.....	4,976,236
2d half.....	4,642,190	2d half.....	3,646,891
1891—1st half.....	3,368,107	1897—1st half.....	4,403,476
2d half.....	4,911,763	2d half.....	5,249,204
1892—1st half.....	4,769,683	1898—1st half.....	5,886,703
2d half.....	4,387,317	2d half.....	5,904,231

Impressive as the record disclosed in the above figures is, they do not tell the whole story of the year's wonderful activity. With a product large beyond all precedent there has been a coincident reduction of unsold stocks to the smallest figures known for years. In other words, consumption exceeded the production, extraordinary though the latter was. Mr. Swank reports the stocks of pig-iron which were unsold in the hands of manufacturers, or which were under their control in warrant yards or elsewhere on December 31 1898, and which were not intended for their own consumption, as only 291,233 tons, against 571,577 tons similarly held on June 30 1898 and 656,489 tons on December 31 1897. In brief the unsold stocks at the end of 1898 were only 2·4 per cent of the total pig iron production for the twelve months, and Mr. Swank states that this is the lowest percentage of unsold stocks recorded at the close of any year for a quarter of a century past. There is one other item of stocks to be taken into

account, namely the holdings of the American Pig Iron Storage Warrant Company. That portion of these holdings still under the control of the makers has been included in the figures given. In addition there were 124,100 tons in the yards of the Warrant Company which had passed out of the hands of the makers. Adding these on, the total of iron which may be said to have been on the market on December 31 1898 was 415,333 tons, against 756,336 tons June 30 1898 and 874,978 tons December 31 1897. Allowing for the changes in stocks and also for the imports, the following is the comparison as to consumption, etc. In the imports we have taken not merely the imports of the pig metal but the imports of all kinds of iron and steel. These imports, so large a decade ago, have dwindled, as is known, to small proportions, and for 1898 we estimate them at only 150,000 tons.

IRON PRODUCTION, STOCKS, IMPORTS, & C.

Tons of 2,240 Pounds.	1893.	1897.	1896.	1895.	1894.	1893.
St'k of pig January 1*	874,978	847,686	506,132	661,328	707,318	535,616
Product'n dur'g year.	11,773,934	9,652,680	8,623,127	9,446,308	6,657,888	7,124,502
Total supply.....	12,648,912	10,500,366	9,129,259	10,107,636	7,364,706	7,660,118
Stock end of year*...	415,333	874,978	847,686	506,132	661,328	707,318
Consump. of home pig	12,233,579	9,625,388	8,281,573	9,001,504	6,703,378	6,952,900
Imp'ts of iron & steel.	415,333	157,790	265,500	378,208	309,249	438,495
Tot. consump. & exp.	12,383,579	9,783,178	8,547,073	9,379,712	7,012,627	7,391,295

\* 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; 29,500 tons Dec. 31, 1892; 45,250 tons Dec. 31, 1893; 63,640 tons Dec. 31, 1894; 61,800 tons Dec. 31, 1895; 136,037 tons Dec. 31, 1896; 218,489 tons Dec. 31, 1897, and 121,100 tons Dec. 31, 1898. † Partly estimated.

The record of growth as to consumption, etc., is hence even more noteworthy than that as to production. Altogether, 12,383,579 tons were consumed or exported in 1898, against 9,783,178 tons in 1897, and 8,547,073 tons in 1896, the addition in these two years having thus been nearly one-half. The exports formerly were so small that they could be ignored in the discussions. Latterly, we need hardly say, they have become very important. Much of these exports are of such character—machinery and the like—that it is not possible to report them according to the weight of metal contained in the shipments; but taking the bulky forms of iron and steel, we should judge the outward movement during 1898 must have reached close to 900,000 tons. In value the exports of all kinds of iron and steel for the eleven months of 1898 (the figures for the twelve months are not available at the date of this writing) were \$74,722,112, against \$56,858,303 in the corresponding eleven months of 1897 and \$43,458,448 in the eleven months of 1896.

One other fact should not be lost sight of in considering the year's large production and consumption. Unlike some other periods, new railroad construction did not play a very important part in it. The output of rails in 1898 was no doubt heavier than in 1897, since the railroads spent more freely for renewals. But as far as the requirements for new track are concerned, though railroad construction was prosecuted on a somewhat greater scale only about 3,000 miles of new road altogether were added during 1898. We have only to compare this with the nearly 13,000 miles of new track provided in 1887 to see that construction work was not very active.

Nor was production stimulated by any very great rise in prices. During the current year since the first of January some substantial advances have occurred, but throughout 1898 values ruled low. Indeed, the first six or seven months prices declined; the latter part of the year this loss was recovered and some advance established. Bessemer pig in Pittsburg at

the close of 1898 was quoted at \$10 75 per ton against \$10 00 at the beginning; gray forge in Pittsburg at \$9 50 against \$9 00, and steel billets at \$16 25, against \$15 00. Bearing in mind that the comparison is with very low prices, it will be seen that the advance was only moderate, all things considered. The following furnishes a comparison of the yearly averages for leading articles.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1891 TO 1898.

Articles—	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Old iron T rails at Phila. ton. 12 39	12 49	14 16	14 09	11 95	16 43	19 43	22 05	
No. 1 anth. fdy. pig at Phil. "	11 66	12 10	12 95	13 10	12 66	14 52	15 75	17 52
Gray forge pig iron at Phil. "	10 23	10 48	11 09	11 49	10 73	12 73	13 54	14 52
Gray forge pig iron, Lake ore, at Pittsburg.....	9 18	9 03	10 39	10 94	9 75	11 77	12 81	14 06
Bessemer pig iron at Pitts. "	10 33	10 13	12 14	12 72	11 33	12 87	14 37	15 95
Steel rails at mills in Pa. "	17 62	18 75	28 00	24 33	24 00	28 12	30 00	29 92
St'l billets at mills at Pitts. "	15 31	15 08	18 83	18 48	16 53	20 44	23 63	25 32
Best refined bar iron from store at Phila..... 100 lbs. 1 23	1 31	1 40	1 44	1 34	1 70	1 87	1 90	
Best re'd bar iron at Pitts. "	1 07	1 10	1 21	1 25	1 20	1 50	1 64	1 71

The 1898 figures in a number of cases, it will be noticed, are smaller even than those for 1897. Thus No. 1 anthracite foundry pig iron at Philadelphia averaged only \$11 66 per ton in 1898, against \$12 10 in 1897, \$12 95 in 1896, and very much higher prices in the earlier years.

It is always interesting to have the record of the pig iron production for the different States, and accordingly we present the following table.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
So. States.....	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Alabama.....	1,033,676	947,831	922,170	854,667	592,392	726,888	915,296
Virginia.....	288,274	307,610	386,277	343,589	298,076	302,856	342,847
Tennessee.....	263,439	272,139	248,338	248,119	212,773	207,915	300,081
W. Virginia.....	192,699	132,907	108,569	141,968	80,781	81,591	154,793
Kentucky.....	100,724	35,899	70,060	63,780	33,854	47,501	56,548
Georgia.....	13,762	17,022	15,593	31,031	40,268	39,675	9,950
Maryland.....	190,974	193,702	79,472	10,916	5,30	151,773	99,131
Texas.....	5,178	6,175	1,221	4,682	4,671	6,257	8,613
N. Carolina.....	.....	.....	2,151	323	.....	2,843	2,908
Total.....	2,083,726	1,913,346	1,834,451	1,702,088	1,268,425	1,567,299	1,890,137
Pennsylvania.....	5,537,832	4,631,634	4,024,166	4,701,163	3,370,152	3,643,022	4,193,205
Ohio.....	1,986,358	1,372,839	1,196,326	1,463,789	900,029	875,265	1,221,913
New York.....	228,011	243,304	206,075	181,702	175,189	191,115	310,395
New Jersey.....	10,631	95,696	59,163	55,502	63,273	74,305	87,975
Illinois.....	1,365,898	1,117,239	925,239	1,006,091	604,795	405,261	949,450
Michigan.....	147,640	132,578	149,511	91,222	95,171	117,538	184,421
Wisconsin.....	172,751	103,909	158,484	148,400	91,593	131,772	174,961
Missouri.....	*141,010	23,583	12,548	27,518	6,522	32,390	57,020
All others.....	9,997	18,202	57,134	68,833	82,241	86,565	86,893
Grand total.....	11,773,934	9,752,680	8,623,127	9,446,308	6,657,888	7,124,502	9,157,000

\* Including Colorado.

ANTHRACITE COAL PRODUCTION AND PROSPECTS.

The anthracite coal trade is one of the important industries which did not participate in the business revival which was the most distinguishing characteristics of trade affairs in the United States during 1898. Various explanations have been given for this, but they have all been more or less incomplete. We know that prices have been low, the average for 1898, taking the year through, having been, we should judge, 15 to 20 cents a ton smaller than for 1897. But why were prices low? Because of a lack of harmony among the different interests, it will be said. Why was there a lack of harmony? The reply to this will no doubt be that certain of the companies refused to be governed by the policy of restriction, and mined coal greatly in excess of their allotments, thus demoralizing the market. This statement deserves to be tested. In the figures for the year we have the data for such a test. Before proceeding further in the discussion, therefore, it will be well to present the data showing just what the shipments were over each year. Here is the table.

CROP AND OTHER PRODUCTIONS.

	1888.		1887.		1886.		1885.	
	Tons.	P. C.						
Reading ..	8,219,14	19.62	8,395,411	20.16	9,019,583	20.89	9,905,059	21.30
Lehigh Valley.	6,886,577	16.43	6,425,227	15.43	6,749,128	15.63	7,360,454	15.82
Central N. J....	4,626,388	11.04	4,730,860	11.36	4,999,003	11.58	5,883,104	11.58
Del. Lack. & W.	5,795,540	13.83	5,690,684	13.67	5,627,533	13.03	6,129,260	13.18
Del. & Hudson.	3,591,246	9.29	3,921,665	9.42	4,152,273	9.62	4,347,843	9.35
Pennsylv. RR.	4,801,349	11.46	4,767,536	11.45	4,752,120	11.01	5,025,645	10.80
Pennsylv. Coal.	1,854,516	4.43	1,777,842	4.27	1,728,972	4.00	1,466,532	3.76
Erie.....	1,596,520	3.81	1,669,579	4.01	1,718,262	3.98	1,826,038	3.93
N. Y. Ont. & W.	1,371,592	3.27	1,620,421	3.89	1,330,000	3.08	1,424,514	3.16
Del. Susq. & Sch.	1,555,429	3.71	1,324,086	3.18	1,710,609	3.96	1,905,784	4.10
N. Y. Susq. & W.	1,301,763	3.11	1,314,755	3.16	1,390,000	3.22	1,452,244	3.12
Total.....	41,899,751	100.0	41,637,866	100.0	43,177,483	100.0	46,511,477	100.0

We think the comparisons between 1898 and 1897 in the above will be a surprise. They show much smaller deviations between the two years than might reasonably have been expected. Out of eleven companies included in the statement only five have increased their shipments as compared with the year preceding, and in only two of these cases can the increase be said to be considerable. The Lackawanna, which has always been pointed to as the chief offender in this respect, is not one of these two. That road indeed did again add to both its amount and percentage, but in view of all the talk there has been the addition seems comparatively small—not much more than one hundred thousand tons. On the other hand the Lehigh Valley, it would seem, has enlarged its shipments 460,360 tons, raising its ratio a full point, that is from 15.43 per cent to 16.43 per cent. But just what this means we confess ourselves unable to understand. Assuming that the figures are correct (they come to us from official sources), there must be some qualifying circumstance connected with the increase, for the company's annual report to November 30 indicated only a trifling increase in production and no increase at all in shipments. The other road over which the shipments were materially expanded is the Delaware Susquehanna & Schuylkill, the Coxe Bros.' road. This road moved 1,555,429 tons, or 3.71 per cent of the whole, in 1898, against 1,324,086 tons and 3.18 per cent in 1897. The road's allotment under the agreement of January 1896 was 3.50 per cent. It thus ran somewhat ahead of its proportion in 1898, just as it had the previous year run somewhat behind.

On the whole the changes here disclosed in the relative position of the different carriers are hardly sufficient to explain the depression and unsatisfactory prices which prevailed during the year. Nor are the differences between the actual and the allotted percentages very large, or wider than usual. In no case does the excess amount to more than a fraction of one per cent. The Lehigh Valley sent to market 16.43 per cent of the aggregate against an allotment of 15.65 per cent, the Lackawanna 13.83 per cent against an allotment of 13.35 per cent, the Pennsylvania Coal Company 4.43 per cent against an allotment of 4.00 per cent, the Coxe Bros. road, as already stated, 3.71 per cent against an allotment of 3.50 per cent, the Pennsylvania Railroad 11.46 per cent against 11.40 per cent, and the New York Ontario & Western 3.27 per cent against 3.10 per cent. The Reading sent forward only 19.62 per cent though entitled to 20.50 per cent, the Central New Jersey 11.04 per cent though entitled to 11.70 per cent, the Delaware & Hudson 9.29 though entitled to 9.60 per cent, the Erie 3.81 per cent though entitled to 4.00 per cent, and the New York Susquehanna & Western 3.11 per cent though allotted 3.20 per cent.

Thus there is pretty close accord. Some deviations would be unavoidable in any event, since even with every interest bent on living up to the agreed basis, it would be quite impossible in each case to make the production equal the exact amount of the allotment. Considering that the agreement between the producing interests is a very intangible affair—that it amounts to little more than a tacit understanding which each road is free to observe or not as it chooses—it is really surprising that not more roads have run ahead of their assigned percentages. Especially does this appear true when we remember that 1898 was a year of rising prosperity in business, and that at such a time it would be natural for the managers of the coal companies to imagine that the coal trade too would experience a revival in demand, whereas as a matter of fact the demand did not improve at all.

This last furnishes the clue to the unsatisfactory nature of the year's outcome. It was not that individual action proved a bar to favorable results. The lack of co-operation on the part of some interests certainly added to the difficulties of the situation. But the root of the trouble lay deeper than that. It is to be found in the fact that the expected increase in demand did not materialize. The coincident fall in prices is referable to the same circumstance. It was not a cause but an effect. Had there been an active demand, prices would have been more easily maintained. As it was, the market failed to take increased supplies, and prices dropping concurrently the roads suffered in a double manner. There is no way of showing this restriction in demand except by means of the figures of production. Hence it is important to note carefully the comparison as to aggregate shipments given in the table above. It will be observed that from 46,511,000 tons in 1895 the output dropped to 43,177,000 tons in 1896, and then to 41,637,000 in 1897. In other words, in two years the annual product fell off nearly five million tons, and yet in face of this great loss the recovery in 1898 amounted to barely 262,000 tons. In this lack of growth and recovery we have the key to the whole situation.

It is the assurance that the deferred growth is almost certain to come the current year that makes the outlook so much brighter now. There is nothing surprising in the fact that general business prosperity did not make itself manifest in the coal trade during 1898. The failure to do so simply repeats past experience. The anthracite trade is always the last to feel the impulse of reviving trade and also the last to recede when the tide turns in the other direction. But the very fact that the period of depression has lasted so long would seem to be the best of reason for believing that we are on the threshold of a great change.

In the following we show the shipments to market (commonly denominated the production) for each of the last twenty-six years.

Year.	Tons.	Year.	Tons.
1898.....	41,899,751	1885.....	31,623,529
1897.....	41,637,866	1884.....	30,718,293
1896.....	43,177,483	1883.....	31,793,027
1895.....	46,511,477	1882.....	29,120,096
1894.....	41,391,200	1881.....	28,500,017
1893.....	43,089,536	1880.....	23,437,249
1892.....	41,893,320	1879.....	26,142,689
1891.....	40,448,336	1878.....	17,605,262
1890.....	35,855,174	1877.....	20,828,119
1889.....	35,407,710	1876.....	18,501,011
1888.....	33,145,718	1875.....	19,712,472
1887.....	34,641,017	1874.....	20,145,121
1886.....	32,136,362	1873.....	21,227,952

# MOVEMENTS OF GOLD AND SILVER.

UNITED STATES AND THE WORLD.

## GOLD AND SILVER PRODUCT OF THE WORLD FROM 1851 TO 1899.

We submit below our estimates of the yield of gold and silver in the world during 1898 and our review of the world's product from 1851 to 1899. The returns we have obtained with reference to the output of gold in 1898 are so nearly complete as to leave very little to be desired. They enable us to give this report increased usefulness.

### GOLD PRODUCT OF THE WORLD FROM 1851 TO 1899.

Every one knows in a general way that the output of gold has continued to develop during the past twelve months. And yet the aggregate growth, though larger than ever before, has not quite come up to the more sanguine expectations. The Klondike region for instance has notoriously failed to meet the early promise, and even the reports of yield from that district which have been received during the year turn out to have been exaggerated.

Still all of the accredited authorities agree in giving the world's total for 1898 considerably in excess of 1897. Mr. Valentine, of Wells, Fargo & Co., the pioneer in the field of accurate gold statistics, has made public with his figures for the United States an estimate of the world's product. He makes it \$280,000,000, which reduced to ounces at the rate of 20·6718 dollars per ounce would give a total of 13,545,023 ounces. "The Engineering and Mining Journal," another gold authority in such matters, publishes in its issue of January 7th an elaborate statement including the yield of each gold producer. The total result that journal reaches for the 1898 gold yield is \$286,218,954, which differs only 6 million dollars from Mr. Valentine's estimate. As yet Mr. Roberts, Director of the Mint, has made no estimate for the world; usually our Mint Bureau does not publish any such figures until after June 30, the close of the fiscal year. In 1898 its estimate was not given out until the last of October.

Our own data as to last year's (1898) yield of gold aggregates a product a little in excess of the result reached by either of the above authorities. Mr. Valentine gives but few particulars disclosing the details of his estimate. Comparing the leading producers, as we have made up their output, with those of the "Engineering and Mining Journal," it will be noticed that our results are most of them a little larger than the amounts given by that journal; that is to say, the total under each of the headings specified in our general table (the United States, Australia, Africa and Russia, and the aggregate of other countries) is a little in excess of the Journal's corresponding statements. In some cases these increased results have probably arisen from the later date of our publication, and consequently to the later information and fuller reports we have received.

At the same time we should add that there is even now room for error in some of the details. While we believe the aggregate we give will prove to be a very close approximation to the actual result, we presume reason will appear later in the season to modify to a small extent our conclusions. If this supposition proves correct it will be due chiefly to the fact that from a number of the minor producers we have but little information, and have therefore been compelled to base our figures for "Other Countries" on less complete data. It is impossible so early in the year to pursue any other course. As to all the larger producers, the facts are now made known so promptly that soon after the close of a year their product is obtainable, and the really unknown country about which few returns can be had at this date is every year becoming narrower and mostly confined now to the yield of mines of little consequence in the make up of the yearly aggregate. We bring forward our general table of the gold product each year since 1871, adding the results we have reached for 1898.

### GOLD.—WORLD'S PRODUCTION IN OUNCES.

Year	United States				Other Countries		Total	Value
	Fine Ounces	Australia Ounces	Russia Ounces	Africa Ounces	Other Countries Ounces	Total Ounces		
1871	2,378,729	1,896,947	1,264,000	.....	470,832	6,010,508	25,531,436	
1872	2,150,417	1,856,661	1,215,000	.....	470,832	5,692,910	24,182,343	
1873	2,114,910	1,907,112	1,068,000	.....	470,832	5,558,854	23,612,900	
1874	1,993,460	1,870,973	1,068,000	.....	470,832	5,403,265	22,951,989	
1875	1,895,615	1,944,030	1,050,500	.....	470,832	5,360,977	22,772,358	
Tot.'71-75	10,533,181	9,475,723	5,663,500	.....	2,354,160	28,026,514	119,051,026	
1876	1,668,082	2,086,009	1,081,778	.....	470,832	5,306,701	22,541,805	
1877	1,581,496	2,188,785	1,317,741	.....	522,532	5,610,554	23,832,511	
1878	1,407,564	1,896,947	1,354,500	.....	525,071	5,184,082	22,020,944	
1879	1,425,872	1,617,269	1,385,900	.....	607,510	5,036,551	21,394,261	
1880	1,443,898	1,741,500	1,391,260	.....	634,508	5,211,166	22,135,991	
Tot.'76-80	7,526,912	9,530,510	6,531,179	.....	2,760,453	26,349,054	111,925,512	
1881	1,475,161	1,678,612	1,181,853	.....	641,354	4,976,980	21,141,216	
1882	1,438,067	1,572,187	1,154,613	.....	680,927	4,825,794	20,499,008	
1883	1,333,849	1,451,250	1,132,219	.....	942,184	4,859,502	20,642,193	
1884	1,352,761	1,489,950	1,055,642	.....	1,004,536	4,902,889	20,826,492	
1885	1,309,804	1,538,325	1,225,738	.....	928,717	5,002,584	21,249,976	
Tot.'81-85	6,909,642	7,730,324	5,750,065	.....	4,177,718	24,567,749	104,358,885	
1886	1,257,670	1,693,125	922,226	.....	1,171,342	5,044,363	21,427,445	
1887	1,290,202	1,596,375	971,656	.....	23,754	1,174,503	5,061,490	
1888	1,344,002	1,604,841	1,030,151	240,266	956,363	5,175,623	21,985,011	
1889	1,540,607	1,587,000	1,154,076	366,023	963,539	5,611,245	23,835,447	
1890	1,453,172	1,588,880	1,134,590	470,302	1,055,507	5,711,451	24,261,102	
Tot.'86-90	6,885,653	8,070,221	5,212,699	1,114,345	5,321,254	26,604,172	113,008,820	
1891	1,518,690	1,604,840	1,168,764	727,912	1,266,029	6,286,235	26,702,669	
1892	1,638,238	1,597,098	1,199,809	1,150,519	1,456,158	7,041,822	29,912,251	
1893	1,711,892	1,739,323	1,345,224	1,381,128	1,497,669	7,675,236	32,602,967	
1894	2,020,180	1,910,813	1,167,455	1,865,538	1,691,236	8,655,232	36,765,652	
1895	2,170,505	2,254,760	1,397,767	2,115,138	1,713,833	9,652,003	40,999,778	
Tot.'91-95	9,059,505	9,106,834	6,279,019	7,240,235	7,624,925	39,310,518	166,983,317	
1896	2,185,872	2,568,132	1,041,794	2,150,106	1,874,171	9,820,075	41,713,716	
1897	2,690,278	2,774,935	1,124,511	2,818,493	2,075,495	11,483,712	48,780,511	
1898 (est.)	3,254,443	3,182,242	1,300,000	3,904,721	2,450,000	14,091,406	59,857,474	

\* The ounces in the foregoing table may be turned into dollars by multiplying by 20·6718. The value in pounds sterling has been ascertained by multiplying the ounces by 4·2478. Thus, according to the above the product in 1898 stated in dollars is \$291,294,726 and in sterling £59,857,474. That aggregate compares with \$237,388,977 and £48,780,511 in 1897, and \$202,998,626 and £41,713,715 in 1896.

The foregoing comparison affords a clear view of the surprising enlargement in the production of gold which has taken place within a very few years. It furnishes the reader with a history of the actual output each year since 1871. That period covers an extremely interesting movement. It covers a good part of the decline from the high totals in 1852 and

subsequent years; but, what is of more interest, it includes the whole of the rise now in progress. For illustration, in 1871 the yield was 6,010,508 ounces, valued at £25,531,436, or \$124,248,019. The product did not touch 6 million ounces again until in 1891, when it was a little over that amount, being 6,286,235 ounces, valued at £26,702,669, or \$129,947,593. In that interval of twenty years, from 1871 to 1891, the yield had dropped considerably below those figures and then recovered. Indeed, the year following 1871, that is in 1872, the yield was only 5,692,910 ounces, valued at £24,182,343, or \$117,682,697, while in 1881, ten years later, the product had further declined, until it was only 4,976,980 ounces, valued at £21,141,216, or \$102,883,135. The lowest year's product was the very next year, 1882, when the result was 4,825,794 ounces, valued at £20,499,008, or \$99,757,848. In 1883 the rise in the annual output began again. The aggregate passed the 5-million-ounce figure in 1885; in 1891, as we have already shown, the ounces passed the 6-million point. Since then the upward progress was at first moderately active, but later decidedly rapid; the total reached over 7 million ounces in 1892, over 8 million ounces in 1894, over 9 million ounces in 1895 and now in 1898 it is over 14 million ounces.

To afford our readers a more comprehensive picture of the situation, past and present, we make the following brief comparison showing the *average* annual product (expressed in ounces and also in sterling and dollar values) for the whole world for each five-year period, beginning with 1851 down to and including 1895; since 1895 the *annual* product is stated. We also add a column showing the highest, lowest and average price of silver in London for each five-year period; for the three years 1896 to 1898 inclusive, the same data with reference to silver is annexed.

Average, 5 years.	Average, ounces.	Aver. val. sterling.	Aver. val. dollars.	Silver price.		
				Hgh.	Low.	Average.
1851-1855....	6,873,064	£29,195,400	\$142,078,604	62½d.	59½d.	61¼d....1851-55
1856-1860....	6,548,755	27,817,800	135,374,554	62¾d.	60¾d.	61¾d....1856-60
1861-1865....	5,816,941	24,709,200	120,248,641	62¾d.	60¾d.	61¼d....1861-65
1866-1870....	6,132,295	26,048,764	128,765,576	62¾d.	60d.	60¾d....1866-70
1871-1875....	5,605,303	23,810,205	116,871,703	61¾d.	55¾d.	59d....1871-75
1876-1880....	5,269,811	22,385,102	108,936,479	58¾d.	46¾d.	52¾d....1876-80
1881-1885....	4,913,550	20,871,777	101,571,933	52¾d.	46¾d.	50¾d....1881-85
1886-1890....	5,320,834	22,601,764	109,991,216	54½d.	41¾d.	44¾d....1886-90
1891-1895....	7,862,103	33,396,663	162,523,820	48¾d.	27d.	35¾d....1891-95
<i>Annual output—</i>						
Year 1896....	9,820,075	41,713,715	202,998,626	31¾d.	29¾d.	30¾d....1896
Year 1897....	11,483,712	48,780,511	237,388,977	29¾d.	23¾d.	27¾d....1897
Year 1898....	13,891,406	59,007,914	287,160,366	28¾d.	25d.	27d....1898

The foregoing is useful in many ways. It carries the history of production back to an earlier date than the previous statement. Furthermore, as the results are given in averages for five-year periods, one has at a glance a clear view of the fluctuations in the yield, both quantity and values, ever since 1851, and of the course of the silver market in London during the same time. Studied consequently in connection with the previous statement of annual production since 1871, with the chief sources of supply noted, special light is thrown on some earnestly debated problems.

We have already pointed out the significant feature that the gold product, after the large yield in 1851 to 1861 continued to contract, though with temporary reactions down to and including 1882; that it did not begin to show again any material growth until 1889, the output during the six years ending with 1888 being about stationary, the aggregate additions to the yield during all those years having been only 349,829 ounces. But in the single year of 1889 the growth in product was 435,622 ounces. That year seems then, as the record stands, the turning point. And yet, looking at the details of growth, it is further notice-

able that for the four years following 1889 the additions were almost wholly confined to the new producer, Africa, and no marked general growth, that is in all countries, was established until 1894. In other words, until silver dropped to about 27d per ounce, the decline in silver seems not to have materially affected the production of gold. Why did the increase begin then? Why did it not begin before?

Those are questions which have been variously answered. In the United States the general explanation given is that the gold product did not show any decided tendency to expand until silver had dropped so low as to make many silver mines unprofitable. This condition of the silver market drove numerous prospectors to abandon poorly-paying properties and to seek gold. We believe that to be the true answer, and that it applies not only to this country but to the world of producers. The more the facts are studied the more obvious that conclusion will become. We cannot on this occasion go into details at any length, but speaking in a general way the reader will find that the yield of silver in the United States began to decline here almost at the moment the gold output began to rise. The highest product of silver in the United States (see table at the end of this article) was in 1892, when the total reached 63,500,000 ounces; in 1893 it had dropped to 60,000,000 ounces and in 1894 to 49,500,000 ounces. Since then the output has fluctuated, but on the average has been on the rise again.

Looking at the silver product of other countries, we find a somewhat similar state of facts in reference to a few of them, such as Australia, &c.; but from Mexico and the mass of South American producers the output showed evidence, in a modified form, of the same influence, though it appeared later and for a briefer period; in some of them it did not appear at all. As a result the aggregate silver product of the world reached its highest figure in 1895, then it declined, but only for one year, 1896. In 1897 it recovered, passing its largest previous record, the output that year being 183,096,090 ounces, and going still higher last year, 1898, the product then being probably in that twelve months about 190,000,000 ounces. This recovery and present enlarged production is evidence of two conditions:—that (1) some new mines have been opened where silver has been found with gold or other metals or both in such quantities that altogether there is profit in working, and (2) it has been demonstrated now that silver can be gotten from the earth in almost limitless quantities and at a very low cost. Consequently the presumption at present is that before the current year is closed the market price of silver will decline to a lower average than it has ruled at during the past year.

UNITED STATES.—We have stated above that although the gold product has developed rapidly of late it has not quite come up to expectations. The progress of this country in gold production the last two years is a further illustration; for the yield here has been seriously interfered with by the abnormal conditions of the mines in a large section of California. Before 1897 the new development in that State was as clearly marked as in any other except Colorado. In 1897 and now again in 1898 the output of the gold mines of California has been very disappointing—it has lost ground compared with 1896 instead of gaining any. This has been chiefly due to a practical suspension of placer mining because of an

extremely severe and remarkably prolonged drought. Recent reports indicate that the conditions in that particular have changed, and the belief is now entertained that in 1899 the progress making in almost every other State will again be shared in by California. How general other than in California and how very considerable in some of the States the development has been in 1898 is indicated by the following summary. These are the figures of Mr. Roberts, the Director of the Mint. In issuing them he stated that they were compiled from estimates of the agents of the Bureau. Mr. Valentine, of Messrs. Wells, Fargo & Co., has also made public his annual statement. This year these two authorities appear to agree substantially; the Mint Bureau's early estimate having been \$65,782,677, and Mr. Valentine's \$66,486,202 for the States West of the Missouri River. As the States east of the Missouri produce but little gold (only \$357,200 in 1897), it will be seen that there is a remarkably close agreement between the two. The following values are, as stated, the Mint Bureau's estimate. We have reduced the values to ounces so as to make the comparison with previous years complete.

GOLD PRODUCTION IN UNITED STATES.

Gold- Production.	1896.		1897.		1898.	
	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado.....	721,320	\$14,911,000	924,166	\$19,104,200	1,185,183	\$24,500,000
California....	737,088	15,235,900	707,160	14,618,300	720,001	14,823,721
South Dak.....	240,419	4,969,800	275,491	5,694,900	282,579	5,841,406
Montana.....	209,208	4,324,700	211,533	4,373,400	252,060	5,209,302
Nevada.....	119,404	2,468,300	143,983	2,976,400	143,177	2,959,311
Arizona.....	125,079	2,604,200	140,089	2,895,900	154,098	3,185,490
Alaska.....	99,444	2,055,700	86,011	1,778,000	98,682	2,039,930
Utah.....	91,908	1,899,900	83,500	1,726,100	105,001	2,170,543
Idaho.....	104,263	2,155,300	82,320	1,701,700	110,000	2,273,902
Oregon.....	60,512	1,251,000	65,456	1,353,100	65,000	1,343,609
Washington..	19,626	405,700	20,313	419,900	29,000	599,483
New Mexico..	23,017	475,800	17,246	356,500	17,415	360,000
Michigan.....	1,799	37,200	3,033	62,700	3,144	65,050
South States.	13,371	276,400	13,903	287,400	16,453	350,500
Other States..	828	17,100	701	11,500		
Totals.....	2,568,136	\$53,008,000	2,774,935	\$57,363,000	3,142,422	\$65,782,677

The remarkable feature of the foregoing is the decided advance made by Colorado during not only 1898, but during the last two years. In 1896 the gold yield of Colorado's mines was only 721,320 ounces, valued at \$14,911,000; in 1898 it was 1,185,183 ounces, valued at \$24,500,000, or an increase in two years of 463,869 ounces or \$9,589,000. In 1896 the annual product of the State was less than in California, in 1898 it was nearly 10 million dollars more. This advance is due very largely to results obtained in the Cripple Creek region. But during the year there have been fresh developments in older properties and new work begun elsewhere which, together with the extremely auspicious outlook in the Cripple Creek mines, promise to make the product the current year even more distinguished than the last. A notable fact and one that affords a basis for a very hopeful future for gold mining in the United States is that, according to the Mint figures, every State but one shows growth.

AFRICA.—But all previous records of expansion in gold mining have been broken by the results at hand for South Africa. We say South Africa, for it is from the Rand and surrounding territory that almost the whole output of Africa comes. In the Rand alone a gain of 1,071,261 fine ounces over 1897 is recorded; in other districts there has also been a fair addition to yield, so that in the aggregate Africa's gold product for 1898 reaches 3,904,721 fine ounces. The Witwatersrand returns furnish a history of marvelous growth, each month, with two exceptions, showing a gain over its predecessor, as well as being very largely

in excess of previous records for the period covered. We subjoin a monthly statement of these returns for six years

WITWATERSRAND DISTRICT—OUNCES VALUED AT ABOUT £3 10s.

Ounces.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
January.....	84,561	103,375	149,814	177,463	148,177	260,882	313,827
February.....	86,649	93,253	151,870	169,296	167,019	211,000	297,976
March.....	93,244	111,474	165,373	184,945	179,154	232,067	325,908
April.....	95,562	112,053	168,745	186,323	176,707	235,698	338,125
May.....	99,436	116,912	169,774	194,581	195,008	248,305	344,160
June.....	103,253	122,907	168,162	200,942	193,641	251,529	344,670
July.....	101,280	126,169	167,953	199,453	203,874	242,479	359,343
August.....	102,322	136,069	174,977	203,573	212,430	259,603	376,913
September....	107,852	129,585	176,708	194,765	202,562	262,150	354,080
October.....	112,167	136,683	173,379	192,652	199,891	274,175	400,791
November.....	106,795	138,640	175,304	195,219	201,114	297,124	393,311
December.....	117,748	146,357	182,104	178,429	201,315	310,717	419,504
Totals.....	1,210,869	1,478,477	2,024,163	2,277,641	2,280,892	3,034,679	4,295,607

For the districts outside the Rand our advices are more complete than ever before. They indicate that while some mines have done much better than in 1898 others have furnished rather unsatisfactory results. The Transvaal Gold Mining Estates in the Lydenburg District record a yield of 74,999 ounces, as compared with only 30,286 ounces in 1897, and Glynn's Lydenburg has increased its output from 6,242 ounces to 14,802 ounces. On the other hand, the yield from the Sheba mine in the DeKaap District fell to 63,762 ounces from 90,293 ounces in 1897, and there has been a drop from 48,274 ounces to 39,534 ounces in the product of the Buffelsdoorn mine in the Potchefstroom District. Toward the close of the year new mines were opened in Rhodesia, and the indications from first crushings are that they will be an important factor in the near future. 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.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

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	50,000	212,390	366,023	1,554,794
1890.....	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891.....	600,880	2,552,333	127,052	539,691	727,932	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	159,977	679,550	1,381,128	5,866,756
1894.....	1,637,773	6,956,934	227,765	967,500	1,865,538	7,924,434
1895.....	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,685
1896.....	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897.....	2,491,552	10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898.....	3,562,813	15,184,115	341,968	1,452,354	3,904,721	16,586,472
Total.....	15,160,969	64,400,787	2,066,931	8,779,910	17,227,900	73,180,677

According to the foregoing the entire production of the African mines for the eleven years since the first opening was made has been 17,227,900 fine ounces, valued at £73,180,677.

AUSTRALASIA.—Capital laid out in Australasia during recent years gave evidence in 1897 and now again in 1898 has given further proof of the work done. The yield of all the colonies for 1898 reaches 3,254,443 fine ounces, against 2,690,278 ounces in 1897, which compares with 2,185,872 ounces in 1896 and 2,170,505 ounces in 1895. It is thus seen that 1896 was the year the new development began to bear fruit. Western Australia shows the greatest gain, but the other colonies, with one exception, show growth. By reason of this new development in the product of its mines, Australasia has now apparently assumed second position among the gold-mining countries. We say apparently, because it is of course possible that later official figures may prove the Mint Bureau's present estimate for the United States to be too low; but until that is found to be the case we cannot do otherwise than award second place to Australasia. 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 are in a few cases in part estimated, but are no doubt close approximations. In obtaining the fine ounces 8 per cent has been deducted for base metal in each year since 1894, but for previous years the reduction is a trifle more, being estimated for each province on the basis of the official returns made to us.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

Yrs.	Victoria.	New So. Wales.	Queens-land.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890.	588,560	127,460	610,587	34,209	193,193	24,831	20,510	1,599,350
1891.	576,399	153,335	561,641	30,311	251,906	23,700	48,769	1,651,151
1892.	654,456	158,870	605,612	59,543	237,392	38,974	43,278	1,796,130
1893.	671,126	179,288	616,940	110,890	226,811	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	2,375,948
1897.	812,765	292,217	807,928	683,603	251,644	10,322	60,735	2,924,214
1898.	837,258	341,722	918,100	1,050,182	280,176	*20,000	*90,000	3,537,438

\* Estimated.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	New So. Wales.	Queens-land.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890.	554,225	116,774	531,096	30,602	180,968	21,541	17,965	1,458,172
1891.	530,287	141,069	516,710	27,888	231,837	26,404	44,497	1,518,690
1892.	602,100	142,227	545,051	54,785	218,401	35,857	39,817	1,638,288
1893.	612,467	163,571	562,649	101,132	206,852	30,844	34,377	1,711,892
1894.	619,786	298,804	621,000	190,561	203,810	32,976	53,243	2,020,180
1895.	680,879	331,352	581,147	212,992	270,012	43,556	50,567	2,170,505
1896.	740,680	272,386	587,155	253,764	242,624	26,684	57,579	2,185,872
1897.	747,744	268,340	743,294	633,515	221,512	9,497	55,976	2,690,278
1898.	770,277	314,855	844,652	966,167	257,762	18,400	62,500	3,254,443

RUSSIA.—From such information as has come to hand we estimate that when the official results for Russia for 1898 are completed they will show a material increase in production over 1897. There seems no reason to doubt that in the Ural Mountain district mining has afforded much better results than in the previous year, and the same may be said of the Lena Valley section. Under the circumstances we are strongly of the opinion that the year's total will exceed the figures we give, which are 1,300,000 ounces. How this total compares with recent years is indicated in the following table, which goes back to 1892.

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 " " 1897.....	1,124,511 ounces.
Russia's " " 1898.....	1,300,000 ounces.

GOLD FROM "OTHER COUNTRIES."—We have room for only few facts with reference to "Other Countries." So far as the data have been received they show an increased product, though in most cases the increase is moderate. Of course the addition to the yield in the Klondike fields is the most important, but even there the results hardly come up to expectations. The total in 1898 closely approximates \$12,000,000, and this compares with a little over \$6,000,000 in 1897. A further large development is looked for in 1899, though the extremely short open season for securing the gold must always be a serious hindrance to rapid development.

Mexico is not only now enlarging its silver output very rapidly, but it is taking likewise quite an important position as a producer of gold. During 1888 its mines have yielded over \$10,500,000 gold, and for the last four or five years it has been adding about \$1,000,000 annually to its product. As a silver producer it looked last year as if Mexico would soon take the first place in the world. But if the approximate estimate of our Mint Bureau for the United States in 1898 turns out on later information to be correct, that position will at least be deferred.

India's gold product also shows increase in 1898. For years the output of the India mines has steadily, though slowly developed. The gross ounces in 1898 were 415,230 ounces equal to about 373,494 fine ounces, against 389,779 gross ounces equal to 350,598 fine ounces in 1897. The statement of yield given in gross ounces has been as follows for six years.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1898.	1897.	1896.	1895.	1894.	1893.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef.....	140,158	123,926	85,995	70,963	58,516	31,546
Ooregum.....	52,585	55,819	65,575	70,349	68,244	75,088
Mysore.....	159,374	127,567	107,781	63,444	52,115	65,409
Nundydroog.....	41,534	56,377	44,925	38,623	29,655	27,734
Balaghat Mysore.....	414	176	2,851	306	5,671	7,252
Mysore West & Wynaat.....	5,225	10,349	6,100	3,976	.....	.....
Coromandel.....	8,160	12,900	6,296	.....	.....	.....
Mysore Reefs.....	2,852	613	1,973	1,073	265	.....
Yerrakonda.....	.....	.....	.....	84	273	.....
Nine Reefs.....	2,440	224	62	1,296	.....	.....
Mysore Gold Fields.....	2,458	1,798	320	.....	.....	.....
	415,230	389,779	321,878	250,114	209,919	207,029

SILVER—PRODUCTION OF THE WORLD.

Official results with regard to silver are not procurable at this early date to nearly the same extent as they are for gold. From such data as we have been able thus far to obtain, it would seem that there has been considerable increase in the output of the world's mines. The Director of the Mint informs us that he estimates the yield of silver in the United States at 60,000,000 ounces, and here as well as with regard to gold there is close accordance with Wells, Fargo & Co., who made the total (in commercial values) \$35,081,365, which at 58 cents per ounce would be 60,485,112 ounces. These figures indicate an increase of a little over 6½ millions as compared with 1897. Mexico is also very sure to add to its 1897 figures. Our usual statement of the production of silver each year, beginning with 1881 and including an estimate for 1898, is as follows:

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

	United States.	Mexico.	Australia.	All Other Countries.	Total.	Values.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£†
1871.....	17,886,776	19,657,983	151,583	14,770,091	52,466,433	13,210,785
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	72,206,816
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	18,232,668	68,270,556	15,594,604
1878.....	34,960,000	20,122,706	106,576	17,459,422	72,648,704	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	24,344,863	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.....	30,009,000	23,685,215	97,096	24,226,650	81,268,961	17,502,459
1882.....	36,200,000	23,762,183	64,655	27,592,415	87,619,253	18,847,371
1883.....	35,730,000	23,959,630	116,012	29,549,548	89,352,190	18,824,459
1884.....	37,900,000	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	25,653,312	98,115,529	18,243,356
1888.....	45,780,000	23,262,071	6,481,374	27,173,470	102,696,915	19,239,605
1889.....	50,000,000	32,979,770	9,150,235	32,069,774	124,199,779	22,089,141
1890.....	54,500,000	33,623,049	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	24,655,510
1894.....	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410
1895.....	55,726,945	46,962,734	12,507,335	53,983,231	169,180,249	21,059,416
Total '91-'95.....	287,056,945	213,595,873	74,521,883	218,764,340	793,938,441	117,312,126
1896.....	58,834,800	45,646,424	15,160,077	45,459,586	165,100,887	20,981,571
1897.....	53,860,000	53,903,180	15,951,746	59,381,364	183,096,090	21,027,441
1898 (est.).....	60,000,000	55,000,000	15,000,000	60,000,000	190,000,000	21,325,522

† 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 1898 are of course estimated and incomplete. For 1897 the total production will be seen to be fully 183 million ounces, of which the mines of the United States contributed a little over two-sevenths.

# GREAT BRITAIN—BANKS & TRADE.

COMMERCIAL MOVEMENTS IN 1898.

## *BUSINESS IN ENGLAND IN 1898.*

[Communicated by Our London Correspondent.]

LONDON, January 14, 1899.

The trade of the United Kingdom has been better during 1898 than perhaps in any previous year of our history. The Board of Trade returns of imports and exports do not at first sight bear out this statement, but a little examination will show that there is nothing inconsistent between the figures of the Board of Trade and the statement itself. The value of the exports of British and Irish produce and manufactures for the whole twelve-months amounted to £233,391,000, being a decrease compared with the preceding twelve months of £829,000, or 0·35 per cent. On the other hand, the value of the imports amounted to the enormous total of £470,604,000, being an increase over the preceding year of £19,575,000 or 4·34 per cent.

The falling off in the exports seems to show at first sight that this country is being beaten in the competition for the foreign markets of the world. But in reality there is nothing to prove that this is so. The falling off follows in the first place from the small purchases by the United States of British and Irish produce and manufactures, which, it need hardly be pointed out, is largely the result of the Dingley tariff. In the second place, the falling off is due to the poverty of so many of our foreign customers. India has just passed through a severe famine, and although happily last year the crops in that country were good, the people were not immediately able to recover from the severe privations they had passed through. Moreover, during the early months of the year there was extreme stringency in the Indian money market. And, lastly, the country was tried by plague. As the year drew to its close there was gratifying evidence that India was beginning to recover from the losses she had suffered. Very considerable orders have of late been placed in this country, and particularly in Lancashire, on Indian account, and there is every reason to hope that if the growing crops are good the imports of India will increase rapidly in the immediate future. In the same way both Australia and Argentina suffered severely from locusts and drought in 1896, with the result that immense quantities of food had to be imported, especially into Australasia, and consequently our exports to both countries fell off.

Over and above these things the financial difficulties of Spain, Portugal, Italy, Greece and other countries, the struggle of the nationalities in Austria-Hungary, the unrest in the Balkan Peninsula, the troubles in Crete, the Spanish-American war, the disputes of the Powers respecting China, and lastly the strained relations between this country and France, which lasted throughout the whole year, weighed upon every department of business. The differences

with France had reference to disputed questions respecting the Newfoundland shore, West Africa, the Nile Valley, Madagascar, Siam and China. But the gravest of all appeared to be the position taken by the French officials in West Africa. Our Government contended that these officials had invaded districts which were placed by treaty under British protection and at one time grave fears were entertained that hostilities might ensue. Luckily the questions at issue in West Africa were settled. But scarcely were they so when the appearance of the Marchand expedition at Fashoda brought a still graver question to the front. Thus the financial difficulties of so many of our customers were aggravated by political anxieties and our foreign trade suffered in consequence.

It will be seen from the figures given above that the value of the imports into this country for the whole twelve-months exceeded the value of the exports (not including £60,619,000 re exports of foreign goods) in round figures by 237½ millions sterling. It is the largest excess ever known, and it has in some superficial minds excited apprehension lest the country is living to some extent upon its capital. As a matter of fact, the excess of the imports over the exports does not represent capital, at all events does not to any material extent, but is the result partly of our prosperity and to some extent of the fears that are felt abroad. The Board of Trade returns give only the declared values of our exports when they are being put on board at the place of shipment. Therefore they do not include freight, insurance, commissions and the like; while the value of the imports shows the declared values at the place of landing, and consequently includes freight, insurance and commission. This alone accounts for a large part of the excess of the imports. During the past year there was a rise in freights of from 30 per cent to 50 per cent, due mainly, no doubt, to the war between the United States and Spain, which for so considerable a time withdrew so large an amount of American and Spanish shipping from trade. Thus, if we add not only the ordinary freights, insurance and commission, but the increased rates last year, it will be seen at once that the value of the exports was immensely larger than they appear to have been from the Board of Trade returns. Furthermore, the Trade returns do not give the coal which is shipped either for consumption on board or to serve as ballast. That again diminishes very considerably the apparent excess of our imports.

Beyond this, it will be recollected that the war between the United States and Spain, having withdrawn so much shipping from trade, gave rise to a very great demand for shipping, not so much for the trade between this country and other countries as for the commerce between other countries. An unusually large amount of British tonnage has been chartered during the year to ply between other ports of the world, not returning to a British port, and this has increased enormously the earnings of our ships during

the twelve-months. Moreover, this country has investments in almost every part of the world, and the investments are usually remitted in other forms than in cash. Consequently almost the whole of what we received in the shape of interest, dividends, profits, and so on, appears in some form in the imports, and goes to swell them enormously. But it need hardly be added that these do not have to be paid for, and do not mean, therefore, that we are living upon our capital.

Moreover, the great prosperity of the United States and the improved condition of Argentina added considerably to our receipts last year under the head of profits, dividends and interest. Lastly, very large sums were remitted to this country by other countries, for one reason or another. In the great majority of the cases I am now referring to, the money was not remitted because it was owned here, but for safe-keeping or for the purpose of making payments later on. For example, during the past year and a-half China borrowed about eight millions sterling in Germany and as much more here at home. The amount borrowed in Germany had to be remitted to the Bank of England, where it was paid over as part of the indemnity due from China to Japan. A small portion of the sum, no doubt, has been sent out to Japan, and another portion, doubtless, has been paid in the United States and elsewhere for ships and munitions of war. But the great bulk of the money has been retained here or has been paid out here for orders placed previously. Again, the Russian Government borrowed during the same year and a-half from 20 to 24 millions sterling in Germany. Far the greater part of this amount was remitted gradually to Paris and to London, and the remittances on account of these loans, as well as on account of the Chinese loans, appeared in some form in our imports. It may be added that Germany, between the beginning of September and the end of December, had to re-pay very considerable sums which had been borrowed here previously. And furthermore it is worthy of notice that all through the year French investors have been buying largely in this country, mainly for the purpose of securing their capital. Even during the West African negotiations and the Fashoda incident the purchases were on a very large scale, and all these went to swell our imports. As a matter of fact, then, the unusual magnitude of our imports proves that never before, has the country been doing so well, and never before have our neighbors in Europe had greater confidence in the stability of our institutions and the soundness of our investments.

But perhaps the best evidence of the wonderful prosperity of our trade last year is furnished by the ship-building returns. The total tonnage constructed amounted to 1,559,125 tons, against no more than 1,222,821 tons in the year before, showing an increase of 336,304 tons in a single year. It may be worth while adding that out of the immense total only 17 vessels were sailers, with a total tonnage of barely 4,252 tons; while as many as 744 mercantile steamers were turned out, with a total tonnage of 1,363,318 tons. Speaking broadly about one-third of the total tonnage was built in Scotland and about two-thirds in England and Ireland. Ship-building is becoming a very important industry in Belfast. Elsewhere in Ireland it is a trifling matter. In the actual returns Belfast does not appear to have done quite as much as she really did, because one immense vessel of about 17,000 tons built for the White Star Line, though practically finished, was not actually launched at the end of the year. Even leaving out this immense ship, two yards at Belfast constructed more shipping than any single yard on the Clyde, and what is still more curious one or two English yards turned out more tonnage individually than any single yard on the Clyde. But the Clyde still holds the first place by far if we take the tonnage in the aggregate.

The great majority of the ships was built for British owners, but a large number was constructed for foreign countries and for the Colonies. In consequence of the great ship-building strike in 1897, business, upon the Clyde more particularly, was practically suspended for months together. The output in 1897, therefore, was very much smaller than it would have been if everything had gone smoothly. Consequently much of the work done during the year just closed was really only making up for the loss of time in the previous 12 months, owing to the great strike. But orders

came in at the same time on an unusual scale in 1898, and everything seems to indicate at present that the activity of the new year will be at least as great as that of its immediate predecessor. Every three months during 1898 the amount of tonnage under construction showed a marked gain on the preceding three months, so that in spite of the enormous increase in shipping actually launched, there is a large addition to the tonnage which is only being built, and which will not be finished, in many cases, for two years yet.

Broadly speaking, the ships turned out in the past year are of the very newest type and of the greatest capacity. All British ship-owners are vying with one another to get the most perfect kind of vessel, and in many instances ships that were built only a very few years ago and were then supposed to be marvels of marine engineering skill are now being rejected as unsuited to the time, and are being sold to foreigners, more particularly to the Scandinavian countries. Our ship-builders, besides being busy for the great trading ship-owners of this and other countries did a large amount of work for our own and foreign governments, and the British Government itself built four battleships, one first-class cruiser, two third-class cruisers and two sloops, with a total measurement of 73,090 tons, costing altogether £4,575,120. There are other cruisers practically ready but not actually launched.

Largely, no doubt, owing to the activity of ship-building, the iron and steel trades have been extraordinarily prosperous. The production of pig-iron, to take a single example, increased throughout the year, and yet the consumption increased so much more rapidly that at the end there was a considerable reduction in the stocks held. What is still more remarkable, while this was going on there was but a slight rise in the price of pig-iron warrants. As a natural consequence there has been an increased import of pig-iron, not only from Spain and Sweden, but from the United States as well. And yet, to the wonder of everybody, the rise in prices has been trifling. An earnest effort is being made to increase still further the production of pig-iron. But in the trade generally it is doubted very much whether, while the consumption is growing so rapidly and is likely to continue to grow for some time yet, production can be proportionately augmented. That the great prosperity of the United States, the contemplated increase in the army and navy, and so on, will very soon raise iron and steel prices in the United States, is assumed as certain here. And there is much anxiety, therefore, lest prices at home may rise so rapidly and so seriously as to affect the iron and steel trades generally. During the past year they have been wonderfully active here; indeed they have been very active all over the world. At the present time all manufacturers are so busy the orders are passing them by and going in considerable numbers to the United States.

Some months ago one of the largest Indian railway companies tried to place orders for locomotives and rolling stock in this country and found that no firm of any standing would undertake to complete and deliver in less than two years. The company could not wait so long and the orders, therefore, went to the United States. Since then other Indian and Colonial railway companies have had the same experience, and a couple of weeks ago one of the greatest of the English railway companies—the Midland—had to place orders in the United States which could not be executed in time at home. There is every certainty, therefore, assuming that there are no great strikes, and nothing entirely unforeseen happens, that the present activity will go on for some years yet. But if there should be increased activity in the United States so that the States should be able to consume its own production, the question is being asked here, with some anxiety, what will happen? Will prices rise so that manufacturers will be unable to execute their orders except at very serious loss? That there has not been a very marked rise already is puzzling most people. The explanation generally given is that certain great firms have the control of the market, and so far have been successful preventing a rise. If the explanation be true, it seems certain that the rise must come before very long.

Naturally the unprecedented activity of the iron and steel trades has made the coal trade almost equally prosperous. For a considerable time the strike in South Wales had a bad effect on our trade. But happily the strike has now

been long over and the industry is as active as it well can be.

The other great industries call for little comment. As the Board of Trade returns show there has not been very much demand abroad for our goods. But the home demand has been excellent, and in spite of complaints here and there scarcely a single important industry exists which has not done a fairly good business; while most have done an exceptionally large and profitable one. In the flax trade there is some complaint of dullness, and the manufacturers of linen likewise complain that they are still suffering from the effects of the Dingley tariff, while in the woolen trade a development is making itself evident which is deserving of some notice. American purchases of Yorkshire woollens have continued to decline, the value of the total exports to the United States having fallen off about  $2\frac{1}{4}$  millions sterling. But on the other hand, as in so many other cases, the home demand has increased, and in spite of all the grumbling there has been fairly good employment. There has been a distinct revival in the demand for bright fabrics—more particularly new and handsome fancy cloths made from mohair and alpaca—with the result that all in this branch of the industry have been fully and profitably employed. In the cotton trade there is at the close of the year a decidedly more hopeful feeling. The total imports amounted to 4,393,000 bales of an average weight of 507 lbs. per bale—the largest quantity landed in one year in this country; 393,000 bales have been exported, leaving (after allowing for increased stocks) 3,457,000 for home consumption. The handling here of this, the largest quantity of cotton in the history of the trade, has been accomplished with the smallest variations in value recorded for many years, showing that the trade is thoroughly sound, and the final result both to importers and to merchants is that the year has been admittedly fairly prosperous.

The agricultural classes shared in the general prosperity. Since 1876, indeed, there has not been so good a year or one that favored farmers so much in every way. The fall of 1897 was exceptionally mild and dry, so that farmers were able to prepare their lands in the most satisfactory way and to get in their autumnal crops under the most favorable conditions. The spring of 1898 was equally satisfactory. The summer was unusually hot. Consequently there have been exceptionally large crops gathered, under the best of conditions. The hay crop was larger than for many years. The average yield of wheat, according to the Government returns, was  $33\frac{3}{4}$  bushels per acre, and the estimated average for barley was as high as  $35\frac{3}{4}$  bushels. In the case of wheat, over three counties the estimated yield was as high as  $37\frac{1}{4}$  bushels, while in the Southwestern counties, where the lowest average yield was returned, the estimate was as high as  $30\frac{3}{4}$  bushels, comparing with  $26\frac{1}{4}$  bushels in 1897 and  $29\frac{1}{4}$  bushels, the average for the ten years ended December last. Even, therefore, the lowest average for any part of England last year was higher than the average for the whole of England for the ten years ended last month, and was considerably higher than the average for 1897. The price, it is true, fell, but even now the average price of wheat is decidedly higher than it was a few years ago, while the prices both of oats and barley are also very much higher.

Upon the whole, the farmers have done exceedingly well, and the quality of all kinds of grain is as satisfactory as the quantity. There are some complaints in the case of the pastoral industry that the competition of the United States and of the Australasian colonies, as well as of Argentina, by means of the enormous imports of fresh meat, is forcing down prices and making the future less encouraging. But in spite of those complaints the pastoral industry is doing well. Food of all kinds for cattle is plentiful and cheap, the weather is open and mild, and though prices are not as good as they were twelve months since, they are very much more satisfactory than they were a few years ago. The truth is that the general prosperity of the country is so great that the consumption of all kinds of agricultural produce is increasing week by week, and in spite of the immense imports of not only grain but food stuffs of every kind, prices do not decline as they did a little while ago.

Upon the Stock Exchange the year has been uneventful and disappointing. It began with high hopes. Trade even

then was advancing at great strides, and it looked as if all causes of serious strife had been removed. Very soon, however, Russian progress in China alarmed the public here, and there was an outcry because Lord Salisbury had not prevented the acquisition by that country of Port Arthur and Talienwan. At the same time the rising on the northwest frontier of India was still unsuppressed, and Lord Kitchen-er's advance upon Khartoum was being actively prepared. It looked as if there was an understanding between Russia, France and German hostile to this country; that the United States would not interfere; and that the keeping open of the trade for the rest of the world with China would devolve upon the British Empire alone. Then came the crisis in the long dispute with France respecting West Africa. Certain positions were seized by the French which, in the opinion of our authorities, were undoubtedly British, and for a little while there was serious danger of a collision. That was happily averted, and an arrangement was arrived at. But the Fashoda incident quickly sprang up, once more to threaten our relations with France. Major Marchand was withdrawn. But the French Government declined to open negotiations respecting the other points at issue between the two countries—the French-Newfoundland shore, Madagascar, Siam and China. Above all, even while withdrawing Major Marchand, France refused to recognize our position in the Nile Valley.

Thus to the very end of the year political anxieties continued, the investing public held aloof from the market, promoters recognized that the time for bringing out great loans and companies was inopportune, and business stagnated upon the Stock Exchange. The examination of Mr. Hooley added to the discouragement of company promoters. Mr. Hooley a few years ago was in business in a small way in a midland town. Suddenly he blossomed forth as a large promoter of bicycle companies. In that business he made a very large fortune, and then he went in for grandiose schemes involving millions of money. His career lasted altogether only a couple of years, and early in 1898 he had to declare himself bankrupt. At his first examination he made sensational charges against a great number of persons, many of them noblemen who had hitherto been regarded as men of high character. The effect of these charges was to disincline the public for the moment to have anything to do with new issues. If it were really true, as Mr. Hooley alleged, that a number of noblemen who had been supposed to be men of honor had sold themselves to that gentleman to serve as directors upon his companies, how could the public trust any board or know who was acting in a bona fide way?

Never perhaps in years of prosperity in trade and confidence in the money market have so few new issues been brought out. And rarely has there been so little investment upon the Stock Exchange. Speculation, too, has been singularly absent and dull. There has been, of course, a certain amount of speculation in American securities, but it has been very largely confined to members of the Stock Exchange and professional operators. The great public has done little. Outside of the American department there has practically been no speculation at all. And the same may be said generally of the European bourses.

In Paris business has been practically paralyzed by the Dreyfus affair, by the dread of a military *coup d'etat*, and by the fear of a collision with this country. Moreover, the new Bourse regulations have prohibited the outside market from dealing in the great majority of securities, and the inside or recognized market does not give very much facility to speculators. The Paris Bourse, moreover, has suffered considerably from the Spanish reverses. French investments in Spain are generally estimated at about 160 millions sterling, or 800 million dollars. And in the present condition of Spain nobody can foresee what may happen or how much lower that country may sink. Furthermore, France has invested largely in Austria-Hungary, and the struggle of the nationalities there makes it doubtful whether her investments will prove at all profitable. Lastly, the position in the Balkan Peninsula and of Turkey generally is not favorable to the French Bourse and the French banks. Germany ever since August has been passing through the early stages of a crisis. The money market has been extremely stringent and German operators have had all they could do to maintain the home market.

Thus political apprehension, the disturbed state of so great a part of the world, and the pecuniary difficulties of the several Continental bourses, have all combined to impress upon the London market the extreme necessity for caution.

The money market has been decidedly much more active than the stock market, and has seen much greater changes. The discount rate of the Bank of England was at the beginning of the year 3 per cent. The shipment of considerable amounts of gold to New York before the war with Spain began caused the Bank to raise its rate to 4 per cent in April. In consequence a large amount of gold was sent into the Bank, and at the end of May the rate was reduced to 3½ per cent. A little later it went down to 3 per cent and at the end of June to 2½ per cent. Very soon, however, it became plain that the Directors of the Bank of England had acted too precipitately. Trade in Germany had been exceedingly active and prosperous for some years and speculation had become wild. There was a great manufacture of industrial companies and the securities of these companies were run to very high quotations. The best opinion is that, speaking broadly, the industrial companies are sound, that they will continue to pay good dividends, and that in the end no serious loss will fall upon Germany. But prices have been run too high, and as there is no market for the sale of these industrial securities abroad, the encumbered speculators cannot relieve themselves in that way.

During the speculation very large sums were raised in London and Paris. But about the beginning of September the London banks refused to discount any more of the numerous German bank acceptances which were then circulating in the market. The German banks upon this were compelled to take up and pay off the acceptances. To do so as quickly as was required they had to curtail the accommodation they had previously been giving to their foreign customers, especially those of Russia and the Scandinavian countries, and these customers had to apply for help to London. To a considerable extent then, the money was ultimately supplied by London; for the foreign customers of the German banks were in many cases unable to re-pay what they had obtained, without help from London. Still a considerable amount had to be remitted direct from Berlin to London. Rates rose rapidly in Berlin and the French banks, which had already lent considerably to Germany, lent immense sums. The Imperial Bank of Germany was forced to raise its rate to 6 per cent, and the Bank of England advanced its rate to 3 per cent in September and to 4 per cent in October. The latter rate has proved sufficient so far, partly because a great deal of money due to America has been left in London for employment here and partly because it is understood that a very considerable amount of help has been given by American bankers to German bankers likewise. But up to the very end of the year there was a certain amount of apprehension respecting the state of things in Germany.

If it be really true, as has been estimated on good authority, that French money employed in Germany amounts to something like 20 millions sterling, or 100 million dollars, it is evident that it was in the power of the French banks to cause very serious financial trouble in Germany during November and December. It is quite true, of course, that if they had done so they would suffer themselves. But, supposing there had been an insurrection in Paris, or an attempt at a *coup d'etat*, or had any of the numerous dangers that from time to time have seemed to hang over Paris actually occurred, the French banks might have been compelled to withdraw their money suddenly and a crisis might have been brought about in Germany. Luckily, the French banks remained cool and the Bank of France contented itself with raising its rate of discount to 3 per cent.

In the very last week of the year, however, the Bank of France intimated to the great French banks that they had better not bring to it for discount financial paper. Everywhere it was understood that this meant the French banks must withdraw a considerable amount of the money that they were then employing in Germany and in Austria-Hungary. Rightly or wrongly, the Paris market jumped to the conclusion that the Bank of France had arrived at the opinion that the domestic difficulties were becoming more threatening even than they looked to the rest of the world, and that a war with England was not at all improbable. The other

French banks immediately began to call in money from Germany, and the uneasiness in Paris grew to such a pitch that deposits were withdrawn from several of the banks, it is said at the rate of two millions sterling a week. Happily by this time money had begun to return from the interior to the Imperial Bank of Germany, and so far, therefore, no adverse results have followed.

Meanwhile the value of money has been decidedly higher throughout the year than for a considerable time past. The average Bank of England rate has been 3¼%, against £2 12s. 10d. in the year before. The average open market rate has been £2 12s. 8d. against £1 16s. 8d. the year before. And the average rate allowed on deposits at notice by discount houses has been £1 19s. 3d. against £1 9s. 0d. the year before.

The imports of gold have been on a large scale—£43,721,620, according to the Board of Trade returns, and the exports have amounted to £36,590,050. There appears to be thus an excess of imports over exports of £7,131,570. From South Africa alone over 16¼ millions sterling were received, nearly 4½ millions sterling from France, not much under 4 millions sterling from Germany, over a million and a-half sterling from Holland, and nearly a million and a-half sterling from China, and almost 2½ millions sterling from Japan. But on the other hand large amounts were exported, nearly 11 millions sterling to the United States, over 12¼ millions sterling to Germany (far the greater part of which, however, went to Russia), over 2½ millions sterling to India, nearly 1½ millions sterling to France and over £1,100,000 to Holland.

The silver market fluctuated a good deal. The imports very slightly exceeded the exports; but the price varied considerably. In the early part of the year the price was maintained at 26¼d. for a considerable time by Indian buying. In March, however, the quotations fell to 25d. In May Spain began to buy on a considerable scale and continued until November. The price rose to 28 5-16d., which was the highest quotation of the year. Then the price dropped to 27½d., and it fluctuated during December between 27¼d. and 27½d.

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1890 to 1898, inclusive.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1890.			1893 (Con.)—		
Jan. 1 to Feb. 20.	6	50 days	Aug. 3 to Aug. 10.	3	7 days
Feb. 20 to Mar. 6.	5	14 days	Aug. 10 to Aug. 24.	4	14 days
Mar. 6 to Mar. 13.	4½	7 days	Aug. 24 to Sept. 14.	5	21 days
Mar. 13 to Apr. 10.	4	28 days	Sept. 14 to Sept. 21.	4	7 days
Apr. 10 to Apr. 17.	3½	7 days	Sept. 21 to Oct. 5.	3½	14 days
Apr. 17 to June 26.	3	70 days	Oct. 5 to Dec. 31.	3	87 days
June 26 to July 31.	4	35 days	Year's average....	3·06	365 days
July 31 to Aug. 21.	5	21 days	1894.		
Aug. 21 to Sept. 25.	4	35 days	Jan. 1 to Feb. 1.	3	32 days
Sept. 25 to Nov. 7.	6	43 days	Feb. 1 to Feb. 22.	2½	21 days
Nov. 7 to Dec. 4.	6	27 days	Feb. 22 to Dec. 31.	2	312 days
Dec. 4 to Dec. 31.	5	28 days	Year's average....	2·11	365 days
Year's average....	4·52	365 days	1895.		
1891.			Jan. 1 to Dec. 31.	2	365 days
Jan. 1 to Jan. 8.	5	7 days	1896.		
Jan. 8 to Jan. 22.	4	14 days	Jan. 1 to Sept. 10.	2	254 days
Jan. 22 to Jan. 29.	3½	7 days	Sept. 10 to Sept. 24.	2½	14 days
Jan. 29 to Apr. 16.	3	77 days	Sept. 24 to Oct. 22.	3	28 days
Apr. 16 to May 7.	3½	21 days	Oct. 22 to Dec. 31.	4	70 days
May 7 to May 14.	4	7 days	Year's average....	2·48	366 days
May 14 to June 4.	5	21 days	1897.		
June 4 to June 18.	4	14 days	Jan. 1 to Jan. 21.	4	20 days
June 18 to July 2.	3	14 days	Jan. 21 to Feb. 4.	3½	13 days
July 2 to Sept. 24.	2½	84 days	Feb. 4 to Apr. 8.	3	64 days
Sept. 24 to Oct. 29.	3	35 days	Apr. 8 to May 13.	2½	35 days
Oct. 29 to Dec. 10.	4	42 days	May 13 to Sept. 23.	2	133 days
Dec. 10 to Dec. 31.	3½	22 days	Sept. 23 to Oct. 14.	2½	21 days
Year's average....	3·32	365 days	Oct. 14 to Dec. 31.	3	79 days
1892.			Year's average....	2·79	365 days
Jan. 1 to Jan. 21.	3½	21 days	1898.		
Jan. 21 to Apr. 7.	3	77 days	Jan. 1 to Apr. 7.	3	97 days
Apr. 7 to Apr. 28.	2½	21 days	Apr. 7 to May 26.	4	49 days
Apr. 28 to Oct. 20.	2	175 days	May 26 to June 2.	3½	7 days
Oct. 20 to Dec. 31.	3	72 days	June 2 to June 30.	3	28 days
Year's average....	2·52	366 days	June 30 to Sept. 22.	2½	84 days
1893.			Sept. 22 to Oct. 13.	3	21 days
Jan. 1 to Jan. 26.	3	26 days	Oct. 13 to Dec. 31.	4	79 days
Jan. 26 to May 4.	2½	98 days	Year's average....	3·25	365 days
May 4 to May 11.	3	7 days			
May 11 to May 18.	3½	7 days			
May 18 to June 8.	4	21 days			
June 8 to June 15.	3	7 days			
June 15 to Aug. 3.	2½	49 days			

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 1898.—[00,000s omitted.]

1898.	Note Cir- culation.	In both de- partments.	DEPOSITS.		SECURITIES		Reserve of Notes and Coin.	BankRate.	M't of 3 Mths Bank Bills.
			Public.	Other.	Gov't.	Other.			
Jan. 5.	28.1	31.2	9.2	41.4	14.0	34.8	19.9	a3	23 <sup>3</sup> / <sub>8</sub>
" 12.	27.5	31.4	9.4	40.4	14.0	33.2	20.7	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 19.	27.0	32.1	11.4	38.8	14.0	32.5	21.9	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 26.	26.6	32.5	13.1	37.5	14.0	31.9	22.8	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
Feb. 2.	26.9	32.9	14.4	35.7	14.0	31.4	22.8	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 9.	26.6	33.0	15.4	35.9	14.0	32.3	23.2	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 16.	26.4	33.5	16.9	35.1	14.0	32.3	23.9	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 23.	26.3	34.0	18.6	36.7	14.0	35.0	24.5	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
Mar. 2.	27.0	33.8	18.3	35.9	14.0	35.6	23.6	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 9.	26.7	33.6	18.7	35.8	14.0	35.3	23.7	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 16.	26.4	33.3	19.0	36.3	14.1	35.8	23.7	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 23.	26.7	33.4	19.6	35.0	14.2	35.3	23.5	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 30.	27.6	32.4	19.6	36.8	14.2	39.0	21.6	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
Apr. 6.	28.5	30.0	12.6	36.4	13.2	35.4	18.3	b4	27 <sup>1</sup> / <sub>8</sub>
" 13.	27.8	29.4	12.0	35.9	13.2	34.1	18.4	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 20.	27.4	30.3	12.7	36.6	13.2	34.2	19.7	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 27.	27.5	31.8	12.3	37.9	13.2	33.9	21.0	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
May 4.	27.8	33.7	11.5	39.3	13.2	32.8	22.7	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 11.	27.5	34.5	11.4	43.5	13.2	35.8	23.8	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 18.	27.4	36.1	11.9	43.1	13.2	34.3	25.4	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 25.	27.4	37.2	12.0	43.4	13.2	33.6	26.5	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
June 1.	27.7	37.0	11.8	42.4	13.3	32.6	26.0	d3	27 <sup>1</sup> / <sub>8</sub>
" 8.	27.4	38.0	10.9	44.5	13.3	32.6	27.3	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 15.	27.3	38.1	11.5	44.9	13.3	33.3	27.6	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 22.	27.3	38.5	12.1	44.6	13.5	33.1	28.0	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 29.	28.3	38.5	10.1	45.4	13.5	32.8	27.1	e2	27 <sup>1</sup> / <sub>8</sub>
July 6.	28.6	37.1	8.1	46.3	13.8	33.4	25.3	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 13.	28.1	36.3	7.3	46.9	13.8	33.5	25.0	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 20.	27.8	36.2	7.5	47.3	13.8	33.9	25.2	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 27.	27.9	35.3	6.9	46.2	13.8	33.4	24.2	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
Aug. 3.	28.4	34.5	6.1	45.1	14.0	32.6	22.9	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 10.	28.1	34.5	6.6	44.4	13.9	32.0	23.2	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 17.	28.0	35.0	7.8	42.4	13.8	30.8	23.8	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 24.	27.7	35.0	8.2	41.5	13.9	29.9	24.1	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 31.	27.9	35.0	9.3	39.9	13.4	30.3	23.8	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
Sept. 7.	27.8	34.7	8.6	39.8	13.4	29.6	24.0	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 14.	27.4	34.6	8.7	40.2	13.4	29.6	23.5	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 21.	27.1	33.8	8.3	36.7	13.0	27.9	22.5	f3	27 <sup>1</sup> / <sub>8</sub>
" 28.	27.5	33.2	9.3	37.8	12.4	30.8	29.1	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
Oct. 5.	28.2	31.7	8.2	37.7	14.2	29.1	20.4	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 12.	27.7	31.2	7.2	36.4	12.9	28.2	20.3	g4	27 <sup>1</sup> / <sub>8</sub>
" 19.	27.3	31.1	7.3	34.7	11.4	27.8	20.6	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 26.	27.2	31.6	6.7	36.8	10.5	29.6	21.2	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
Nov. 2.	27.6	31.9	5.9	36.5	10.5	28.4	21.1	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 9.	27.3	32.0	5.9	34.6	10.2	26.6	21.5	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 16.	27.0	32.4	5.8	35.3	9.9	26.8	22.2	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 23.	27.7	33.0	6.3	35.6	10.0	26.8	23.0	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 30.	27.2	32.2	6.2	37.7	10.4	29.4	21.8	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
Dec. 7.	27.2	31.2	5.9	35.0	11.1	26.8	20.8	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 14.	26.9	31.0	5.8	35.4	10.9	27.2	20.8	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 21.	27.4	30.6	7.1	34.4	11.3	28.0	20.0	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>
" 28.	27.3	29.3	7.1	36.3	11.3	31.0	18.8	27 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub>

a Oct. 14, 1897. b April 7, 1898. c May 26. d June 2. e June 30. f Sept. 12. g Oct. 13.

The exports of iron and steel from Great Britain have been as below each year since 1875. inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1898.....	1,042,296	610,213	1,594,859	3,247,368
1897.....	1,201,104	782,045	1,702,557	3,686,106
1896.....	1,060,165	747,662	1,782,571	3,550,398
1895.....	866,568	457,552	1,511,421	2,835,541
1894.....	830,985	425,242	1,393,771	2,649,998
1893.....	840,294	558,375	1,457,905	2,856,574
1892.....	767,053	468,003	1,504,223	2,739,279
1891.....	840,055	702,247	1,697,844	3,240,146
1890.....	1,145,268	1,035,431	1,820,731	4,001,430
1889.....	1,190,371	1,089,892	1,905,919	4,186,182
1888.....	1,036,319	1,020,002	1,910,242	3,966,563
1887.....	1,158,174	1,011,779	1,973,075	4,143,028
1886.....	1,044,257	739,651	1,605,239	3,389,197
1885.....	960,931	714,276	1,455,475	3,130,682
1884.....	1,269,576	728,540	1,497,439	3,496,991
1883.....	1,564,048	971,165	1,508,095	4,043,308
1882.....	1,758,072	936,949	1,658,531	4,353,552
1881.....	1,480,196	820,671	1,517,458	3,820,315
1880.....	1,632,343	693,696	1,466,055	3,792,993
1879.....	1,223,436	463,878	1,196,170	2,883,484
1878.....	924,646	441,384	933,193	2,296,860
1877.....	881,442	497,924	965,285	2,346,370
1876.....	910,905	414,556	899,809	2,224,470
1875.....	947,827	545,981	963,498	2,457,306

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

EXPORTS AND IMPORTS.

	1898.	1897.	1896.
EXPORTS.			
Home products.....	233,391,000	234,219,000	240,145,000
Re-shipment of imports.	60,619,000	59,954,000	56,234,000
Total exports.....	294,010,000	294,173,000	296,379,000
IMPORTS.			
Total merchandise.....	470,604,000	451,029,000	441,809,000
Excess of imp. over exp..	176,594,000	156,856,000	145,430,000

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.

YEAR'S EXPORTS.	1898.	1897.	1896.
QUANTITIES.			
Cotton yarn.....lbs.	246,720,500	252,546,500	246,432,500
Piece goods.....yds.	5,216,491,300	4,792,267,600	5,218,248,600
Jute yarn.....lbs.	49,566,500	51,878,600	37,224,300
Piece goods.....yds.	211,114,800	233,776,300	257,146,200
Linen yarn.....lbs.	17,376,000	18,365,900	18,462,300
Piece goods.....yds.	147,843,100	164,583,400	174,208,000
Woolen yarn.....lbs.	58,825,800	57,075,400	62,238,700
Woolen tissues.....yds.	46,357,200	52,117,400	60,247,000
Worsted tissues.....yds.	95,462,300	129,667,300	136,775,500
VALUES.			
Cotton yarn.....	8,921,427	9,929,768	10,044,676
Piece goods.....	47,918,638	45,808,154	51,195,676
Jute yarn.....	468,372	525,981	378,356
Piece goods.....	1,795,386	2,102,101	2,269,692
Linen yarn.....	885,965	976,042	1,040,939
Piece goods.....	3,220,305	3,522,672	3,764,889
Woolen yarn.....	4,670,898	4,739,987	5,654,839
Woolen fabrics.....	4,895,192	5,389,560	6,275,637
Worsted fabrics.....	5,724,676	7,491,355	8,357,518

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1896, 1897 and 1898, was as follows, stated in pounds sterling.

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

1898.	Gold.			Silver.			1897.	Gold.			Silver.			1896.	Gold.			Silver.		
	£	£	£	£	£	£		£	£	£	£	£	£		£	£	£	£	£	£
Jan. 27	77.2	48.3	125.5	Jan. 28	76.4	49.1	125.5	Jan. 30	77.4	49.5	126.9									
Feb. 24	77.3	48.5	125.8	Feb. 25	76.6	49.4	126.0	Feb. 27	78.2	49.8	128.0									
Mar. 31	74.5	48.7	123.2	Mar. 25	76.8	49.1	125.9	Mar. 28	78.3	49.9	129.2									
April 28	74.4	48.6	123.0	April 29	76.9	48.9	125.8	April 30	78.1	49.7	127.8									
May 26	74.8	49.1	123.9	May 27	79.0	49.1	128.1	May 28	79.9	50.2	130.1									
June 30	75.1	49.5	124.6	June 24	80.	49.3	129.5	June 25	81.8	50.3	132.1									
July 28	75.1	49.6	124.7	July 29	80.8	49.1	129.6	July 30	82.7	50.2	132.9									
Aug. 25	75.5	49.9	125.4	Aug. 26	81.5	49.0	130.5	Aug. 27	82.7	50.2	132.9									
Sept. 29	74.7	49.7	124.4	Sept. 30	79.7	48.5	128.2	Sept. 24	79.8	49.8	129.6									
Oct. 27	73.6	49.1	122.7	Oct. 28	78.4	48.3	126.7	Oct. 29	77.5	49.2	126.7									
Nov. 24	73.3	48.6	121.9	Nov. 25	78.6	48.4	127.0	Nov. 26	77.3	49.3	126.6									
Dec. 29	72.9	48.3	121.1	Dec. 30	78.1	48.2	126.3	Dec. 31	76.6	49.1	125.7									

In the table below we show the price of silver in London by months for 1896, 1897 and 1898.

PRICE OF SILVER FOR THREE YEARS.

SILVER.	1898.			1897.			1896.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan.....	26 <sup>7</sup> / <sub>8</sub>	26 <sup>1</sup> / <sub>8</sub>	26 <sup>3</sup> / <sub>8</sub>	29 <sup>1</sup> / <sub>16</sub>	29 <sup>1</sup> / <sub>16</sub>	29 <sup>3</sup> / <sub>16</sub>	30 <sup>7</sup> / <sub>8</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>5</sup> / <sub>8</sub>
Feb.....	26 <sup>1</sup> / <sub>4</sub>	2							

# TRADE AND COMMERCE—RETURNS OF.

## FOREIGN IMPORTS AND EXPORTS.

### THE LATE YEAR'S FOREIGN COMMERCE

It is difficult to speak of the late year's foreign commerce without using superlative forms of expression. But never was the superlative form more clearly justified. The showing for December furnishes a fitting close to a year that was remarkable all through. The merchandise exports for that month excelled by  $7\frac{1}{2}$  million dollars the total for November, which itself had surpassed all previous records. In brief, the exports reached the unprecedented sum of \$137,247,448. The magnitude of the balance in the country's favor was no less striking and exceptional. The merchandise imports amounted to only \$53,821,489, and hence there was an excess of exports in the striking sum of  $83\frac{1}{2}$  million dollars. It is needless to say that such a large monthly balance is wholly unexampled. Indeed, there have been many occasions in the past when the credit in our favor has not been as large as this for a whole period of twelve months.

When we come to the statement for the calendar year, we are dealing with figures of such magnitude it is difficult for the mind to grasp them, though it is easy enough to see their import. The aggregate of the merchandise exports for the twelve months reaches the impressive total of (roughly) 1,255 million dollars. Never before in any period of twelve months have we exported goods and commodities to such a large aggregate amount. The nearest approach to it was in the fiscal year ended last June, when the exports amounted in value to  $1,231\frac{1}{3}$  million dollars. And the result is all the more noteworthy because it was deemed wholly unlikely that this aggregate for the fiscal year would be, or could be, duplicated in the calendar year, since it was based on breadstuffs shipments of unprecedented amount made at high prices, while these prices (at least as to wheat) had heavily declined. But the breadstuffs shipments were fully maintained (and even increased in some cases, as we shall presently see,) as far as quantity is concerned, while the loss in value was made good in other ways. Here are the totals of the merchandise imports and exports for each calendar year since 1869.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
1870.....	408,586,010	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.....	567,757,867	595,248,048	Imp. 27,490,181	1,163,005,915
1874.....	569,872,558	502,115,907	Exp. 7,756,646	1,131,988,460
1875.....	510,947,422	503,162,936	Exp. 7,784,486	1,014,110,358
1876.....	590,666,629	427,847,165	Exp. 163,819,464	1,018,013,794
1877.....	620,302,412	490,446,300	Exp. 139,856,112	1,100,748,712
1878.....	737,091,973	431,612,388	Exp. 305,479,590	1,168,704,356
1879.....	765,159,825	513,602,796	Exp. 251,557,029	1,278,762,621
1880.....	889,683,422	696,807,176	Exp. 192,876,246	1,586,490,598
1881.....	838,549,127	670,209,448	Exp. 168,339,679	1,508,758,575
1882.....	767,981,946	752,848,507	Exp. 15,133,439	1,520,825,453
1883.....	795,209,316	687,066,216	Exp. 108,143,100	1,482,275,532
1884.....	749,366,428	629,281,860	Exp. 120,104,568	1,378,628,288
1885.....	688,249,798	587,868,673	Exp. 100,381,125	1,276,118,471

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
1886.....	713,347,290	660,893,586	Exp. 52,453,704	1,374,240,876
1887.....	715,212,840	704,576,343	Exp. 10,636,497	1,419,789,183
1888.....	691,620,852	719,484,680	Imp. 27,863,828	1,411,105,532
1889.....	827,055,769	762,884,881	Exp. 64,170,889	1,589,940,651
1890.....	855,399,232	814,909,575	Exp. 40,489,657	1,670,308,777
1891.....	970,265,925	818,364,521	Exp. 151,901,404	1,788,630,446
1892.....	938,020,941	880,490,141	Exp. 107,530,800	1,768,511,082
1893.....	875,831,848	766,239,846	Exp. 109,592,002	1,642,071,694
1894.....	825,102,243	676,812,941	Exp. 148,289,307	1,501,415,189
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.....	1,099,709,045	742,595,229	Exp. 357,113,816	1,842,304,274
1898.....	1,254,925,169	633,664,634	Exp. 621,260,535	1,888,589,803

Before proceeding with our analysis, it may be well enough to correct an erroneous statement that has been made in the current discussions of these extraordinary results. It has been stated that our exports for the twelve months have exceeded those of Great Britain for the same twelve months. The statement is true only in a qualified sense. Large though our export trade has been, it was not equal to that of the United Kingdom. Taking domestic produce alone, the United States exports run ahead of those of Great Britain in quite a considerable sum. On the other hand making the comparison on the same basis as the United States figures—that is, with the domestic and foreign produce combined—the British aggregate exceeds ours in amount of over 175 millions. In brief, the British exports in the late calendar year amounted to £294,010,000, equal at the par of exchange (\$4.8665) to \$1,430,799,665, as against our aggregate of \$1,254,925,169. Of this total of \$1,430,799,665, \$1,135,797,302 consisted of domestic exports and \$295,002,363 of foreign exports. It is well to bear in mind, too, that British outward trade has been falling off in recent years, and that the 1898 figures are below those for either 1897 or 1896.

But even if we do not enjoy the distinction of outranking the United Kingdom, our export movement is remarkable enough, as has already been indicated. As compared with only three years before, the total, at 1,255 million dollars, marks an addition of over 50 per cent. Nor has the expansion been merely in our shipments of the leading staples, like cotton, breadstuffs, provisions, etc. These have been of extraordinary, and in some instances of unprecedented, dimensions. But the most striking feature of the recent outward trade has been the growth in our shipments of manufactures and of general and miscellaneous goods and articles. This fact is clearly brought out in the following table, showing that while since 1895 the export values of the leading staples have risen from 535 to 813 million dollars, the rest of the exports rose at the same time from 289 to 442 million dollars. This latter movement of course was made possible by the low prices at which we have been selling our goods and commodities, through the economies which the recent years of depression have

enforced, thus opening to us the markets of the world.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1898.	1897.	1896.	1895.	1894.	1893.
	\$	\$	\$	\$	\$	\$
Cotton.....	232,926,426	212,745,576	233,412,777	189,890,645	200,413,772	204,106,023
Breadstuffs.	317,755,833	252,536,188	152,806,242	125,266,871	125,604,486	187,395,036
Prov'ns, &c.	174,735,106	145,273,037	134,599,500	132,456,843	141,742,435	135,205,802
Cattle, sheep and hogs..	34,365,864	40,862,058	38,893,170	30,425,309	40,706,388	23,176,180
Petr'lm, &c.	53,415,627	60,007,425	63,657,986	57,129,790	41,249,848	41,836,255
Total.....	812,898,856	711,424,284	653,369,675	535,169,458	549,716,929	591,719,296
All oth. exps.	442,026,313	388,284,761	352,467,566	289,690,878	275,385,319	284,112,552
Total.....	1254,925,169	1099,709,045	1005,837,241	824,860,136	825,102,248	875,831,848

The value of the cotton shipments in the foregoing at \$232,926,426 is a little larger than the similar total for the late fiscal year, which was \$230,650,422, but it is not quite equal, it will be seen, to the total for the calendar year 1896. Yet in quantity the cotton shipments of 1898 have never previously been even approached. In the fiscal year ending June 30 1898 we sent out 7,581,004 bales of cotton. But in the calendar year 1898 we sent out 8,146,617 bales, which compares with 6,455,319 bales in the calendar year 1897, 6,030,535 bales in 1896 and but 5,515,591 bales in 1895. The value of the breadstuffs' exports at \$317,755,833 for the calendar year compares with \$333,897,119 for the fiscal year, but has otherwise been unequalled. Had it not been for the decline in the price of wheat, the calendar year total would stand entirely surpassed, for the flour and wheat shipments, at 223,198,339 bushels, are in excess of those for the late fiscal year, while the corn shipments, at 207,238,927 bushels, fall but little below those for that period.

The import trade has developed features no less striking and significant. Our imports for the calendar year have aggregated only 633 million dollars, against 742 million dollars in 1897 and 801 million dollars in 1895. The total is actually the smallest since 1885, and, leaving out this last-named year and 1884, is the smallest since 1879. No doubt the recent severe period of depression through which the country passed induced our people to practice great economy, and the war with Spain, for which 1898 is distinguished, did not tend to a revival of the import trade; but presumably the chief reason for the falling off has been the fact that in so many lines of goods the domestic article is displacing foreign-made goods.

With the imports so small and the exports phenomenal in extent, the trade balance in the country's favor for the calendar year exceeds even that recorded in the fiscal year, and reaches the imposing figure of 621 million dollars. Stated in another way, our exports, in value, have been nearly double the imports.

It is worth noting that the balances kept accruing all through the twelve months, and that instead of the excess of exports having been made wholly or largely in the last half-year, as has happened often in the past, it was pretty nearly evenly distributed between the first six months and the second six months. The subjoined statement shows for each year since 1874 the excess both for the last six months by itself and for the whole twelve months.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

12 months ending Dec. 31—	6 months ending Dec. 31—
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. 62,059,031
1884.....Exports. 120,104,568	1884.....Exports. 109,348,733
1885.....Exports. 100,381,125	1885.....Exports. 45,067,432

12 months ending Dec. 31—	6 months ending Dec. 31—
1886.....Exports. \$49,974,932	1886.....Exports. \$50,953,570
1887.....Exports. 6,482,566	1887.....Exports. 33,572,693
1888.....Imports. 33,650,321	1888.....Exports. 27,924,979
1889.....Exports. 56,584,382	1889.....Exports. 87,239,638
1890.....Exports. 34,104,822	1890.....Exports. 62,826,185
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. 170,037,663
1894.....Exports. 148,789,307	1894.....Exports. 80,303,235
1895.....Exports. 23,190,789	1895.....Exports. 27,925,824
1896.....Exports. 324,257,635	1896.....Exports. 250,301,245
1897.....Exports. 357,113,816	1897.....Exports. 320,121,917
1898.....Exports. 621,260,535	1898.....Exports. 325,979,776

As a result of such conditions we received larger or smaller accessions to our stock of gold in every month of the year, and imported gross for the twelve months 158 million dollars and net nearly 142 million dollars of metal, both the largest totals on record. We annex the following to show the gold and silver movement for each year since 1869.

GOLD AND SILVER IMPORTS AND EXPORTS.

Year Ending Dec. 31—	Gold.		Silver.	
	Exports.	Imports.	Exports.	Imports.
1870.....	53,103,745	10,430,561	+42,673,184	15,259,199
1871.....	44,915,975	5,841,948	+39,074,027	10,962,467
1872.....	68,638,125	11,113,290	+57,524,835	10,068,714
1873.....	25,496,118	20,537,254	+4,958,864	9,212,185
1874.....	43,149,091	7,422,806	+35,726,285	7,830,998
1875.....	53,413,947	14,338,789	+39,075,158	8,547,357
1876.....	31,231,739	23,673,391	+7,558,348	10,798,043
1877.....	18,982,638	11,629,655	+7,352,983	12,141,560
1878.....	8,655,948	10,477,859	-1,821,911	18,389,884
1879.....	4,115,446	78,767,941	-74,652,495	14,425,017
1880.....	3,062,459	73,644,098	-70,582,239	11,631,025
1881.....	2,603,543	60,398,620	-57,795,077	8,595,645
1882.....	38,721,079	13,402,528	+25,318,551	9,098,385
1883.....	6,048,770	22,055,961	-16,007,191	25,794,677
1884.....	40,948,246	27,957,657	+12,990,589	15,504,777
1885.....	11,417,207	23,645,311	-12,228,104	33,280,542
1886.....	41,283,222	41,309,835	-26,613	27,112,707
1887.....	9,144,426	44,903,327	-35,758,901	27,733,192
1888.....	34,526,447	11,034,074	+23,492,373	30,042,603
1889.....	50,935,412	12,061,520	+38,873,892	40,742,875
1890.....	24,063,108	20,379,456	+3,683,652	28,609,101
1891.....	77,093,065	45,203,377	+31,889,688	27,930,116
1892.....	76,545,328	18,165,056	+58,380,272	36,362,281
1893.....	79,983,726	73,280,575	+6,703,151	46,357,748
1894.....	101,849,735	21,350,607	+80,499,128	47,245,807
1895.....	104,967,402	34,396,392	+70,571,010	54,211,066
1896.....	58,258,380	104,731,259	-46,474,869	64,058,741
1897.....	34,276,401	34,020,592	+255,809	58,661,292
1898.....	16,194,954	158,086,252	-141,841,298	53,797,104

NOTE.—For years 1886 to 1898 inclusive the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

One other statement seems necessary to complete the record. We have stated that the net import movement of gold in the late year reached nearly 142 million dollars. But this went only a small way to liquidate the large balance owing to us on the merchandise movement. Combining the merchandise trade with the gold movement, and also taking into account the silver movement, exports still exceed imports in the sum of over 504 million dollars. Here is a table made up on this basis and covering the last five years.

Excess of—	YEARLY TRADE BALANCE.				
	1898.	1897.	1896.	1895.	1894.
Merchan. exports.....	621,260,535	357,113,816	324,257,685	231,190,789	148,789,307
Silver exports.....	24,767,380	25,578,990	33,777,001	29,337,739	29,612,213
Total.....	646,027,915	382,692,806	358,034,686	260,528,528	178,401,520
Gold imports.....	141,841,298	*255,809	46,474,369	*70,571,010	*80,499,128
Grand total.....	504,186,617	382,948,615	311,560,317	190,000,000	97,902,392

\* Excess of exports.

It will be seen that besides the 504 millions excess for 1898 there was an excess of 383 millions for 1897 and of 311 millions for 1896, making for the three years together a grand aggregate only a little less than 1,200 million dollars. Without attempting now to go into the question how much of this must be regarded as offset by the yearly amounts due by us for interest, freights, &c., it is sufficient to say that in this extraordinary balance we have the key to the state of our foreign exchange market and confirmation of the current reports that large amounts of American capital are being loaned in one way or another at the European centres.

IMPORTS AND EXPORTS BY FISCAL YEAR.

The table below shows the exports and imports in each fiscal year (ending June 30) since 1868.

Table with columns: Years ending June 30, Imports (Merchandise, Gold Coin and Bullion, Silver Coin and Bullion, Foreign re-exports, Merchandise, Gold Coin and Bullion, Silver Coin and Bullion, Domestic, Merchandise, Gold Coin and Bullion, Silver Coin and Bullion, Total, Merchandise, Gold Coin and Bullion, Silver Coin and Bullion, Balances (Merchandise, Gold Coin and Bullion, Silver Coin and Bullion).

NOTE.—Totals of gold coin and bullion and silver coin and bullion in 1895, 1896, 1897 and 1898 include gold and silver in ores. In preceding years gold and silver in ores were included in merchandise.

EXPORTS OF LEADING ARTICLES FOR YEARS ENDING JUNE 30.

Table with columns: Articles, 1897-98, 1896-97, 1895-96. Lists various agricultural and manufactured goods with their respective values.

† Including machinery, but not including iron ore. \* Also included under animals, other. A. Not enumerated previous to July 1, 1897.

The following table made up from the latest revised returns shows the imports of leading articles (both quantities and values) in the last three fiscal years. It embraces all articles the imports of which exceeded \$1,000,000 in value in any one of the years included in the statement.

IMPORTS OF LEADING ARTICLES FOR YEARS ENDING JUNE 30.

ARTICLES.	1897-98.	1896-97.	1895-96.
Alazarine, value	886,332	1,022,970	994,230
Argal, or argol, lbs.	19,202,629	23,457,576	28,481,665
do do value	1,591,037	1,967,042	2,724,709
Books, maps, etchings, &c., val.	2,983,748	3,179,706	3,493,011
Breadstuffs, all kinds, value	3,151,000	2,774,763	2,780,814
Bristles, value	1,249,119	1,217,179	1,435,348
Buttons and button forms, val.	435,669	950,061	1,423,910
Cement, Roman, Portl'd, etc., cwt.	7,976,582	9,391,009	11,958,386
do do value	2,578,282	2,972,350	3,889,321
Cheese, value	1,343,168	1,668,796	1,491,338
Chemicals, drugs, dyes and medicines (including those given here separately), value	41,470,711	44,948,752	48,312,866
Cigars, cigarettes, &c., lbs.	331,902	455,697	500,945
do do value	1,551,009	2,040,444	2,141,364
Coal, bituminous, tons	1,264,912	1,287,977	1,243,835
do do value	3,372,338	3,553,876	3,559,283
Coal tar, colors and dyes, value	3,689,214	3,196,478	3,372,915
Cocoa, or cacao, crude, value	3,492,033	2,997,866	2,387,075
Coffee, lbs.	870,514,215	737,645,670	580,597,915
do do value	65,067,561	81,544,384	84,793,124
Copper, value	3,120,572	1,080,638	1,195,314
Cork wood, value	1,152,325	1,323,409	1,209,450
Cotton, raw, value	5,019,503	5,884,262	6,578,212
Cotton, manufactures of—			
Bleached and unbleached, dyed, colored, stained or painted, square yards	44,779,399	39,115,216	43,298,479
do do value	5,434,450	4,677,679	5,100,424
Hosiery, shirts, drawers, &c., value	4,034,486	5,596,703	6,190,672
Other manufactures of, val.	17,797,996	24,154,981	21,146,408
Cutlery, value	944,056	2,339,963	2,155,238
Dye woods, value	1,172,017	1,015,594	1,914,522
Earthen, stone & China ware, val.	6,686,220	9,977,297	10,605,361
Feathers and down, crude, val.	2,238,955	2,232,908	2,386,804
Feathers and flowers, artificial, value	2,248,183	2,138,215	1,851,918
Fertilizers, value	1,370,533	1,111,532	1,106,846
Fish, value	5,984,980	6,103,714	6,323,299
Flax, hemp, jute, &c., raw, val.	13,446,186	12,336,418	12,870,694
do do m'frs of, val.	21,890,714	32,546,867	27,119,640
Fruits and nuts, value	14,566,874	17,126,932	19,032,439
Furs and fur skins, value	7,881,148	6,015,104	9,303,398
Glass and glassware, value	3,669,919	5,509,626	7,435,792
Glycerine, value	774,709	1,182,099	1,472,302
Gloves, kid & leather, value	5,384,163	6,486,813	6,763,082
Gums, value	5,040,668	5,755,247	6,922,111
Hair and manuf'rs of, value	2,125,202	2,052,204	2,141,813
Hats, bonnets, etc., material of straw, chip, etc., value	2,244,349	1,990,735	2,769,993
Hay, value	34,105	1,030,497	2,773,535
Hides and skins, value	37,068,832	27,863,026	30,520,177
Household and personal effects, etc., free of duty, value	1,778,421	2,438,363	2,585,749
Horses, cattle and sheep, val.	4,432,175	4,074,333	3,025,977
India rubber & gutta percha, lbs.	46,692,170	36,692,114	40,618,314
do do value	25,453,391	17,558,163	16,781,533
Indigo, value	1,815,411	1,696,641	1,673,170
Iron and steel, and manufactures of—			
Pig iron, tons	25,640	22,159	88,125
do do value	675,883	520,745	2,031,427
Ingots, blooms, &c., lbs.	30,821,157	39,560,628	68,831,966
do do value	1,202,055	1,544,438	1,945,150
Total value*	12,615,913	16,094,457	25,338,103
Jewelry and manuf. of gold and silver, value	1,434,728	886,939	1,123,328
Lead, and manufactures of, val.	2,596,046	1,948,225	2,433,234
Leather, value	5,625,145	6,337,644	6,098,005
Licorice root, value	1,171,621	1,022,650	1,401,748
Lime, chloride of, lbs.	114,232,578	99,274,188	104,053,877
do do value	1,421,920	1,375,560	1,579,358
Logs and round timber, val.	2,430,089	2,616,397	2,584,738
Lumber, value	5,064,926	9,094,960	8,505,975
Malt liquors, value	1,201,530	1,560,293	1,665,016
Marble and stone and manufactures of, value	938,956	1,197,208	1,328,139
Matting, incl. Chinese, value	1,437,171	3,922,003	2,777,417
Metal, metal compositions, and manufactures of (not including brass and iron, &c.), value	3,852,107	4,118,598	4,614,955
Musical instruments, value	920,094	1,147,926	1,307,154
Oils, value	5,197,886	5,594,111	5,493,348
Opium, incl. prepared, lbs.	224,163	1,229,975	464,259
do do value	917,948	3,317,588	1,418,481
Paints and colors, value	1,065,023	1,387,353	1,309,041
Paintings, statuary, &c., val.	2,263,417	4,424,533	4,819,840
Paper and manuf'rs of, value	2,838,716	3,121,530	3,169,480
Paper stock—Rags, lbs.	49,800,209	51,181,009	42,192,038
do do value	699,981	668,385	730,633
All other, value	2,170,542	2,403,320	2,715,090
Platinum, value	1,321,192	1,049,780	860,127
Potash, lbs.	171,215,581	141,103,529	138,834,933
do do value	3,289,102	2,899,662	3,027,302
Precious stones and imitations, unset, value	8,961,037	2,672,598	6,598,527
Provisions, all kinds, value	1,840,420	2,384,632	2,095,015
Rice and rice meal, lbs.	190,238,522	197,816,134	146,246,607
do do value	3,745,887	3,517,160	2,185,579
Seeds, value	1,231,766	1,423,926	2,863,154
Silk, raw, lbs.	10,315,161	6,513,612	8,000,621
do do value	31,446,800	18,496,944	26,246,902
Silk, manufactures of, value	23,523,110	25,199,067	26,652,768
Soda, nitrate of, tons	125,103	83,331	127,577
do do value	2,729,750	2,640,389	3,870,724
Soda, lbs.	148,782,380	251,855,594	339,837,263
do do value	1,331,640	2,539,693	3,255,821
Spices, all kinds, value	2,404,624	2,576,716	2,378,519
Spirits, distilled (including product of U. S. returned), value	2,134,794	3,850,114	3,077,694
Sugar, not above No. 16, cwt.	25,878,820	47,197,696	37,088,748
do do value	8,037,828	94,138,031	83,866,200
do above No. 16, value	2,434,875	4,928,150	5,353,573
Sulphur, crude, value	3,193,528	2,183,607	1,930,293

ARTICLES.	1897-98.	1896-97.	1895-96.
Tea, lbs.	70,956,759	113,343,175	93,898,372
do value	10,054,005	14,835,862	12,704,440
Tin, blocks or pigs, lbs.	63,938,889	50,460,223	49,952,957
do do value	8,776,151	6,535,852	6,761,716
Tin plates, cwt.	1,716,623	2,300,737	3,851,390
do do value	3,809,148	5,344,638	8,950,656
Tobacco, leaf, lbs.	10,477,098	13,805,277	32,882,666
do do value	7,488,655	9,584,155	16,503,130
Tobacco, manufactures of, val.	1,603,504	2,097,547	2,200,812
Toys, value	2,214,482	3,295,057	2,516,410
Vanilla beans, value	279,755	884,865	1,013,608
Vegetables, all kinds, value	2,034,430	2,571,948	2,521,206
Watches and movements, val.	689,656	1,118,399	1,098,900
Wheat, bush.	2,046,551	1,534,117	2,110,030
do do value	1,948,260	1,176,337	1,386,161
Wine in casks, galls.	1,930,389	2,997,952	2,834,898
do do value	1,392,605	2,039,250	1,950,770
Wine in bottles, doz.	492,964	537,909	560,583
do do value	3,576,475	4,823,115	5,156,235
Wood and manufactures of, val.	13,838,582	20,543,810	20,568,308
Wool and woolen goods—			
Wool, raw, lbs.	132,795,302	350,852,026	230,911,473
do do value	16,783,692	53,243,191	32,451,242
Cloths, value	3,965,577	17,007,273	21,886,528
Clothing, value	765,178	984,689	1,296,536
Carpets, sq. yds.	589,745	470,757	626,597
do do value	1,790,132	782,955	893,944
Dress goods, sq. yds.	29,125(322)	77,169,841	26,356,835
do do value	6,036(38)	16,787,241	19,929,925
All fabrics, value	87,269	2,531,058	2,541,672
All other wool m'fns., val.	1,879,532	11,069,776	6,945,635

\* Including machinery, but not including iron ore; also including the values already stated separately.  
 † Includes bi-carbonate or super-carbonate, caustic, sal soda and soda ash, and all other salts of soda.  
 ‡ Includes hair of the camel, goat, alpaca, etc.

COURSE OF MERCHANDISE PRICES.

To furnish an indication of the course of merchandise values we give the following table. It shows the prices of leading articles of merchandise in New York about the first of January in 1860, which was before the war excitement had begun to affect the markets; on January 1 1879, when specie payments were resumed; and for the past five years—1895 to 1899 inclusive.

COMPARATIVE PRICES OF MERCHANDISE IN NEW YORK.

	January 3—							
	1860.	1879.	1895.	1896.	1897.	1898.	1899.	
Breadstuffs—								
*Flour—No. 2, ext. .... bbls.	4 30	3 90	2 25	2 75	3 40	3 70	4 25	4 75
Patent, No. 1, .... bbls.	7 50	7 75	5 50	6 75	8 40	8 75	10 40	11 45
Rye, superfine, .... bbls.	4 00	3 10	2 75	2 75	3 15	3 10	3 45	3 45
Cornmeal, Br'w'ine, bbls.	3 90	2 85	2 50	2 25	2 10	2 00	2 30	2 30
†Wheat—White, No. 1, bu.	1 50	1 11	69	70	96½	1 02	Nom'l.	1 02
Red Winter, No. 2, bu.	1 30	1 08½	61	69½	1 00½	1 01½	80½	80½
West'n Spr'g, No. 2, bu.	....	98	87	66	97	96½	77	77
Rye, Northern, .... bu.	92	60	67	43	48	55	64	64
Oats, No. 2, white, .... bu.	40½	33	38½	25½	25½	28½	37	37
Wheat—White, No. 2, bu.	90	47	52	36	31½	33	34½	34½
Cotton—								
Middling Upland, .... lb.	11	9 7-16	5 11-16	8 5-16	7 3-16	5 15-16	5 7-16	5 7-16
Low Middling Upland, lb.	11½	9 1-16	5½	7 15-16	6 13-16	5½	5 7-16	5 7-16
Cotton goods—								
Brown sheetings, .... yd.	8½	8	5½	5½	5½	4½	4½	4½
Print cloths, 64x64, .... yd.	5½	3	2 11-16	3	2½	2½	2½	2½
Fish—								
Dry cod (Georges), .... qtl.	4 50	4 25	7 50	7 00	6 75	6 00	6	6
No. 1 (Mass.) mackerel, bbl.	....	16 00	21 00	24 00	22 00	25 00	28 00	28 00
Hay—Shipping, .... 100 lbs.	1 00	45	70	85	55	70	65	65
Hemp—Manila, .... lb.	....	6½	4½	4	4½	4	6½	6½
Hops, prime State, .... lb.	16	15	9½	7	12	17	17	17
Iron—								
Scotch pig, .... ton.	24 50	22 00	19 50	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.
American pig, No. 1, ton.	....	17 00	12 00	14 00	13 00	12 00	12 25	12 25
Lead—Domestic, .... 100 lbs.	....	4 00	3 15	3 15	3 05	3 72½	3 90	3 90
Leather—								
Hemlock sole, light, .... lb.	30	19½	17	22	20	21	20	20
Lime—Com. Rockland, bbl.	75	80	85	70	65	75	75	75
Molasses—N. Orleans, gall.	53	37	30	35	32	33	34	34
Naval Stores—								
Spirits turpentine, .... gall.	44½	27½	25	31	26½	33½	46	46
Common rosin, .... bbl.	1 65	1 35	1 35	1 62½	1 75	1 40	1 45	1 45
Oils—								
Crude whale, .... gall.	52	38	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.
Crude sperm, .... gall.	1 40	81	56	49	45	50	Nom'l.	Nom'l.
Lined, Calcutta, .... gall.	57	63	56	50	50	54	54	54
Crude in bbls, .... gall.	....	5½	6 3-5	Nom'l.	7½	Nom'l.	.....	.....
Refined in bbls, .... gall.	....	8½	5 4-5	8	6 1-5	5 2-5	7½	7½
Provisions—								
Pork, mess, .... bbl.	16 37½	7 05	13 00	9 75	8 50	9 25	9 75	9 75
Beef, plain Western, bbl.	9 50	10 00	7 75	....	7 50	8 50	8 75	8 75
Hams, pickled, .... bbl.	14 50	17 00	17 00	15 00	17 50	22 50	19 00	19 00
Lard, Western, .... lb.	9½	6	8½	8½	9	7½	7	7
Lard, Western, .... lb.	10½	5 75	7½	5½	4 1-16	5	5 80	5 80
Butter, prime State, .... lb.	24	23	22	22	16	18	19	19

# FOREIGN EXCHANGE RECORD.

PRICES 1893-1898.

In the tables which follow we furnish a record of the fluctuations in the rates of exchange on London for each date of the last six years. The tables have been compiled from daily posted rates of the leading foreign exchange houses in New York. Posted rates are fractionally higher as a rule than those for actual business.

The methods of quoting sterling exchange have varied widely in the past, and a glance at the changes which have occurred is somewhat interesting. In the early history of the country the pound sterling was valued at \$4 44 4-9, based on the worth of the Spanish dollar, then current here, as a standard. Exchange was then quoted at its real value, the dollar being worth almost exactly 4s. 6d. English money. From 1792 to 1834 our gold coin was of the same standard as the pound sterling—viz., 22 carats, or 916 $\frac{2}{3}$  parts in 1,000; and at its legal weight of 27 grains the dollar was worth about 97 $\frac{1}{2}$  cents and the pound sterling in our money about \$4 56 $\frac{1}{2}$ . In 1834 there was a material reduction in the value of our gold coin, so that the dollar was worth only about 91 $\frac{1}{2}$  cents and the pound sterling about \$4 87. In 1837 another slight change made the dollar worth intrinsically about 91 $\frac{1}{2}$  cents and the pound \$4 86 $\frac{3}{4}$ . In 1834 the Custom House valuation of the sovereign was put at \$4 84, and so remained until January 1, 1874. During the changes from 1834 to January 1, 1874, the London Stock Exchange continued to reckon the dollar at 4s. 6d. (about 9 to 9 $\frac{1}{2}$  per cent too high), involving the practice of quoting American securities about 8 $\frac{3}{8}$  per cent below their actual value. To correspond with the English custom, bankers in New York from 1834 to 1874 quoted sterling exchange at 109 $\frac{45}{8}$  as par.

By the law of Congress of March 3, 1873, the Custom House valuation of the pound sterling was placed at its true value of \$4.8665, and from January 1, 1874, sterling exchange has been quoted accordingly, the quotation when at par being \$4.8665. The London Stock Exchange also made a change in its method of quoting early in the year 1874, but valued the dollar at 4s., or about 97 $\frac{1}{2}$  cents. This valuation, being 2 $\frac{3}{8}$  cents below par, is equal to a quotable premium of about 2 $\frac{3}{8}$  per cent, and accordingly the present London quotations of American securities are about 2 $\frac{3}{8}$  per cent above their actual value—a bond worth 100 here being quoted there at 102 $\frac{3}{8}$ .

## 1893.

Day of January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November.	December.
Mon. 60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.
1.....	4 86-7 88- $\frac{1}{2}$	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$								
2.....	Holiday	4 86-7 88- $\frac{1}{2}$	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$							
3.....	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 86-7 88- $\frac{1}{2}$	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$							
4.....	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 86-7 88- $\frac{1}{2}$	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$							
5.....	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 86-7 88- $\frac{1}{2}$	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$							
6.....	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 86-7 88- $\frac{1}{2}$	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$							
7.....	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 86-7 88- $\frac{1}{2}$	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$							
8.....	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 86-7 88- $\frac{1}{2}$	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$							
9.....	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 86-7 88- $\frac{1}{2}$	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$							
10.....	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 86-7 88- $\frac{1}{2}$	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$							
11.....	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 86-7 88- $\frac{1}{2}$	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$							
12.....	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 86-7 88- $\frac{1}{2}$	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$							
13.....	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 86-7 88- $\frac{1}{2}$	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$							
14.....	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 86-7 88- $\frac{1}{2}$	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$							
15.....	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 86-7 88- $\frac{1}{2}$	4 86- $\frac{1}{2}$ 88- $\frac{1}{2}$	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$							
16.....	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$										
17.....	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$										
18.....	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$										
19.....	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$										
20.....	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$										
21.....	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$										
22.....	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$										
23.....	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$										
24.....	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$										
25.....	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$										
26.....	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$										
27.....	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$										
28.....	4 87- $\frac{1}{2}$ 89- $\frac{1}{2}$										

1895.

Table for 1895 showing foreign exchange rates for months from January to December. Columns include Day, Month, and various exchange rates. Includes a Range section at the bottom.

1896.

Table for 1896 showing foreign exchange rates for months from January to December. Columns include Day, Month, and various exchange rates. Includes a Range section at the bottom.

1897.

Table for 1897 showing foreign exchange rates for months from January to December. Columns include Day, Month, and various exchange rates. Includes a Range section at the bottom.

1898.

Table for 1898 showing foreign exchange rates for months from January to December. Columns include Day, Month, and various exchange rates. Includes a Range section at the bottom.

# UNITED STATES SECURITIES.

## COURSE OF DEBT AND PRICES.

The following table shows the public debt of the United States from 1793 to 1898, 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...	7,001,693	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...	9,993,622	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	1898...	1,052,085,492
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-Belmont 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.

\* We have enlarged the amount for 1898 by \$25,000,000 to allow for receipts up to that date (June 30) on subscriptions to the \$200,000,000 new Govern' 3 per cents, such receipts having increased Government cash by a corresponding sum. It is proper to say that the augmentation in the net debt at this period would have been much heavier than that recorded by these figures (\$1,052,085,492) except that during the fiscal year the Government received \$60,201,885 cash from the Union Pacific sale, only \$29,904,952 of which went to redeem maturing Pacific Railroad bonds.

## UNITED STATES DEBT STATEMENT DECEMBER 31, 1898.

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, 1898.

### INTEREST-BEARING DEBT DEC. 31, 1898.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding.	Coupon.	Total.
4½% Fund. loan, 1891, } Q.—M.		250,000,000				
Continued at 2 p.c. }						
4% Funded loan, 1897, } Q.—J.		740,911,550	25,335,500	68,511,600		834,758,650
4% Refund'g certifi's, } Q.—J.		40,012,750				40,012,750
5% Loan of 1904, } Q.—F.		100,000,000	64,479,450	33,520,550		100,000,000
4% Loan of 1925, } Q.—F.		162,315,400	113,071,950	49,243,450		162,315,400
3% of 1908-1918, } Q.—F.		192,848,780	79,825,020	113,021,760		192,848,780
Total, excluding Pac. RR Bonds...		1,486,086,480	775,879,520	264,297,360		1,040,215,980
Bonds issued to Pacific Railroads not yet matured: Central Pacific, \$3,328,000; Union Pacific, \$2,796,000; Western Pacific, \$1,540,000						7,664,000
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, \$10,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000.						

### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30, 1898.	Dec. 31, 1898.
Funded Loan of 1891, matured September 2, 1891..	\$121,300 00	\$117,450 00
Old debt matured prior and subsequent to Jan. 1, '61	1,120,330 26	1,119,750 26
Debt on which interest has ceased.....	\$1,241,630 26	\$1,237,200 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$44,000; Central Pacific, \$15,000; Kansas Pacific, \$11,000; Sioux City & Pacific, \$1,000; total...		71,000 00

### DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,997 50
National Bank notes—Redemption account.....	28,888,814 00
Fractional currency.....	\$15,259,908 14
Less amount estimated as lost or destroyed.....	8,375,934 00
Aggregate of debt bearing no interest.....	\$382,487,801 64

### RECAPITULATION.

Classification of Debt	December 31, 1898.	November 30, 1898.	Increase or Decrease.
Interest-bearing debt.....	1,040,215,980 00	1,036,396,630 00	Inc. 3,819,350 00
Debt, interest ceased.....	1,237,200 26	1,241,630 26	Dec. 4,430 00
Debt bearing no interest.....	382,487,801 64	382,212,017 24	Inc. 275,784 40
Total gross debt.....	1,423,940,981 90	1,419,850,277 50	Inc. 4,090,704 40
Cash balance in Treasury.....	294,764,995 42	292,376,790 35	Inc. 2,388,205 07
Total net debt.....	1,129,176,286 48	1,127,473,487 15	Inc. 1,702,799 33

The foregoing figures show a gross debt on Dec. 31, 1898, (interest-bearing and non interest-bearing) of \$1,423,940,981 90 and a net debt (gross debt less net cash in the Treasury) of \$1,129,176,286 48.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

### CASH IN THE TREASURY.

Gold—Coin.....	\$139,654,545 39
Bars.....	142,748,889 39
Silver—Dollars.....	405,081,304 00
Subsidiary coin.....	5,959,427 79
Paper—United States notes.....	34,265,278 00
Treasury notes of 1890.....	1,580,539 00
Gold certificates.....	1,807,740 00
Silver certificates.....	7,098,509 00
Certificates of deposit (Act June 8, 1872).....	220,000 00
National bank notes.....	5,480,140 84
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	85,067 50
Minor coin and fractional currency.....	334,271 54
Deposits in nat'l bank depositories—gen'l acct.....	89,388,177 40
Disbursing officers' balances.....	5,472,738 91
Aggregate.....	\$930,431,351 24

### DEMAND LIABILITIES.

Gold certificates.....	\$36,873,999 00
Silver certificates.....	399,430,504 00
Certificates of deposit act June 8, 1872.....	20,485,000 00
Treasury notes of 1890.....	98,523,280 60
Fund for redemp. of uncurrent nat'l bank notes.....	9,451,180 60
Outstanding checks and drafts.....	3,929,135 08
Disbursing officers' balances.....	61,375,347 69
Agency accounts, &c.....	7,162,909 45
Gold reserve.....	\$100,000,000 00
Net cash balance.....	194,764,995 42
Aggregate.....	\$930,431,351 24
Net cash balance in the Treasury November 30, 1898.....	\$292,376,790 35
Net cash balance in the Treasury December 31, 1898.....	294,764,995 42
Increase during the month.....	\$2,388,205 07

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-nine years from 1860 to 1898, inclusive. At the beginning of this period the total debt was almost nominal. Then followed the war period till April, 1865; thence the period of speculation till September, 1873; thence the period of recuperation till the resumption of specie payments on January 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 September, 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. In 1898 the war with Spain led to the issue of \$200,000,000 of new 3 per cents.

1860.

Table for 1860 showing bond prices for U.S. 6s of 1868, U.S. 5s of 1865, and U.S. 5s of 1874 across months from January to December.

1861.

Table for 1861 showing bond prices for U.S. 6s of 1868, U.S. 6s of 1881, U.S. 5s of 1865, U.S. 5s of 1871, and U.S. 5s of 1874 across months from January to December.

1862.

Table for 1862 showing bond prices for U.S. 6s of 1868, U.S. 5s of 1865, U.S. 5s of 1871, U.S. 5s of 1874, U.S. 6s certificates, and U.S. 7 3-10 notes across months from January to December.

1863.

Table for 1863 showing bond prices for U.S. 5s of 1865, U.S. 5s of 1874, U.S. 6s gold certificates, U.S. 6s current certs., U.S. 7 3-10s, A. & O., and U.S. 7 3-10s, F. & A. across months from January to December.

1864.

Table for 1864 showing bond prices for U.S. 6s of 1881, U.S. 5-20s coupon, U.S. 10-40s coupon, U.S. 7 3-10s, A. & O., and U.S. 1 year certificates across months from January to December.

1865.

Table for 1865 showing bond prices for U.S. 6s of 1881, U.S. 5-20s coupon, U.S. 5-20s new coupon, U.S. 10-40s coupon, U.S. 7 3-10 notes, and U.S. 1 year certificates across months from January to December.

1866.

Table for 1866 showing bond prices for U.S. 5s of 1861, 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., and U.S. 7 3-10 notes, 3d. across months from January to December.

1867.

Table for 1867 showing bond prices for U.S. 6s of 1881, U.S. 5-20s of '62, U.S. 5-20s of '64, U.S. 5-20s, '65, c., M&N, U.S. 5-20s, '65, c., J&J, U.S. 5-20s of '67, and U.S. 10-40s coupon across months from January to December.

1868.

Table for 1868 showing bond prices for U.S. 6s of 1881, U.S. 5-20s, 1862, U.S. 5-20s, 1864, U.S. 5-20s, 1865, M&N, U.S. 5-20s, 1865, J&J, U.S. 5-20s, 1867, U.S. 5-20s, 1868, and U.S. 10-40s coupon across months from January to December.



1872.

Table for 1872 showing bond prices for 5s, 6s, 10-40s, and 6s Cur-r'ney across months Jan to Dec. Columns include Reg. and Coup for each category.

1873.

Table for 1873 showing bond prices for 5s, 6s, 10-40s, and 6s Cur-r'ney across months Jan to Dec. Columns include Reg. and Coup for each category.

1874.

Table for 1874 showing bond prices for 5s, 6s, 10-40s, and 6s Cur-r'ney across months Jan to Dec. Columns include Reg. and Coup for each category.

1875.

Table for 1875 showing interest rates for various bond types (5s, 6s, 10-40s) across months (Jan to Dec) and coupon periods (1881, 1865-1868, 1865n, 1867, 1868).

1876.

Table for 1876 showing interest rates for various bond types (6s, 10-40s, 5s, 4s, 6s) across months (Jan to Dec) and coupon periods (1881, 1865-1868, 1865n, 1867, 1868).

1877.

Table for 1877 showing interest rates for various bond types (6s, 10-40s, 5s, 4s, 6s) across months (Jan to Dec) and coupon periods (1881, 1865-1868, 1865n, 1867, 1868).

1878.

	6s, 1881 Coup	6s (5-20 years) Coupon.			5s, 10-40. Coupon	5s, 1881 Coup.	4½s, '91 Coup.	4s. Coup.	6s, cur- rency.		6s, 1881 Coup.	6s (5-20 years) Coupon.			5s, 10-40. Coupon	5s, 1881 Coup.	4½s, '91 Coup.	4s. Coup.	6s, cur- rency.	
		1865 n.	1867.	1868.								1865 n.	1867.	1868.						
<b>Jan.</b>																				
Open'g	106½	102½	105¼	106¾	107½	105¼	103¼	101¾	118½	<b>July.</b>	Open'g	x 07½	x 02½	x 05¼	x 108	109	107½	104¾	x 00¼	120¾
High't	107¼	103¼	106	109¼	108¾	106¾	104¼	102¾	119½	High't	107½	102½	106½	108¾	109½	107¾	104¾	100¾	120¼	
Low'st	106½	102½	105¼	106¾	107½	105¼	103¼	101¾	118½	Low'st	107	102½	105½	107¾	108¾	106¾	104¾	100¼	120	
Clos'g	106¾	102½	105½	108¾	108¼	105¾	103¾	102	119½	Clos'g	107½	102½	105½	108¾	109¼	107¾	104¾	100¾	120½	
<b>Feb.</b>																				
Open'g	106½	103	105¾	108¾	108½	x 04¾	103½	102½	118½	<b>Aug.</b>	Open'g	107½	102½	105	108	109½	x 06¾	104¾	100¾	120¾
High't	106½	103¾	107¾	109	108½	104¾	102¾	101¾	119½	High't	108¼	102¾	105½	103	109¼	106¾	105	100¾	120½	
Low'st	105¾	102½	105	108	106½	103	102¾	101¾	118½	Low'st	107½	102½	104¾	108	108¾	106	104¾	100¾	119½	
Clos'g	105¾	103½	105¾	108¾	106¾	103¼	103¼	102	119½	Clos'g	108¼	102¾	105½	108	108¾	106¾	104¾	100¾	120¼	
<b>Mar.</b>																				
Open'g	105¾	103½	105½	108½	x 03¾	103	x 01¾	101½	119	<b>Sept.</b>	Open'g	108¼	102½	105½	107½	x 06¾	106¼	x 03¾	100¾	119¾
High't	107½	104¾	107¾	109	105¾	104¾	103	101¾	119	High't	108¼	102¾	105½	108	109¼	106¾	104	100¾	119½	
Low'st	105¾	103½	105½	108½	103¾	103	101¾	100¾	118	Low'st	107¾	102½	105½	107¼	106	105¾	103¾	100¾	119¼	
Clos'g	107½	104¾	107¼	109	105¾	104¾	103	101¾	118	Clos'g	107¾	102¾	105¼	107¾	106¾	105¾	103¾	100¾	119½	
<b>Apr.</b>																				
Open'g	107½	104¾	107¼	109½	105½	104¾	103½	100¾	117¾	<b>Oct.</b>	Open'g	107¾	103	105¼	107¾	106¾	106	103¾	x 99¾	119½
High't	107¾	104¾	107¾	110½	106	105¾	103¾	100¾	119¾	High't	108¼	103¾	106½	108	106¾	106¾	105¾	100¾	120¾	
Low'st	107½	104	107	109½	105¾	104¾	102¾	100¾	117¼	Low'st	107¾	102¾	105½	107¾	105¾	105¼	102¾	99¾	119½	
Clos'g	107¾	104	107	110	106	105¾	103¾	100¾	119½	Clos'g	108¾	102¾	106½	108	106¾	106¾	104	100	120¾	
<b>May.</b>																				
Open'g	107½	103¾	106¾	109¾	107½	104¾	103½	100¾	119½	<b>Nov.</b>	Open'g	108¼	103¾	106½	108½	106½	x 105	104	100	121¼
High't	108½	104¾	107¾	109¾	107¾	105¾	104¾	101¾	122	High't	108¼	103¾	106½	109½	106¾	105¾	105¾	100¾	122	
Low'st	107¾	103¾	106¼	109¼	105¾	104¾	103½	100¾	119	Low'st	108¼	103¾	105½	108½	106¾	105	104	100	121¼	
Clos'g	108¼	104¾	107¾	109¾	107¾	105¾	104¾	101¾	122	Clos'g	109¾	103¾	106½	109½	107¾	106¾	105¼	100¾	122	
<b>June.</b>																				
Open'g	108¾	104¾	107¾	110	107½	105¾	x 03¾	101¼	x 119	<b>Dec.</b>	Open'g	109¾	103¾	106½	109¾	107¾	106¾	x 04¼	100¾	x 119
High't	110¾	105¾	108½	111¼	109½	107	104¾	101¾	120¾	High't	109¾	103¾	106½	109¾	108¾	106¾	104¾	100¾	120¾	
Low'st	108¾	104¾	107¾	110	107½	105¾	103¾	101¾	119	Low'st	109¾	103¾	105½	108	107¾	106¾	104	100¾	119	
Clos'g	110¾	105¾	108½	111½	109½	107	104¾	101¾	120¾	Clos'g	109¾	103¾	105½	108	108¾	106¾	104¾	100¾	119½	

1879.

	Coupon Bonds.						6s, Cur- rency, 1898, reg.	Coupon Bonds.						6s, Cur- rency, 1898, reg.				
	6s, 1881	5-20s.		10-40s.	5s, 1881	4½s, 1891.		4s, 1907	6s, 1881	5-20s.		10-40s.	5s, 1881		4½s, 1891.	4s, 1907		
<b>Jan.</b>																		
Opening	106¾	x 02¾	104¾	108¾	107	104¾	x 99½	119½	<b>July.</b>	Opening	x 04½	....	....	....	103¾	106¾	x 01¾	128
Highest	106¾	102¾	104¾	108¾	107½	106¼	100	121½	Highest	104¾	....	....	....	104¼	106½	103¾	124	
Lowest	106¼	101¾	102¾	104¾	105¾	104¾	99½	119½	Lowest	104¾	....	....	....	103½	105¾	101¾	123½	
Closing	106¾	102	103¾	105	106¼	106¼	100	121½	Closing	104¾	....	....	....	104¾	106¼	102¾	123½	
<b>Feb.</b>																		
Opening	106¾	102¼	102½	105	x 04¾	106¼	100	120¾	<b>Aug.</b>	Opening	104¾	....	....	....	x 02¾	106¼	102	123¼
Highest	106¾	102¼	102½	105¾	104¾	106¾	100½	122	Highest	104¾	....	....	....	102¾	106¼	102	123¼	
Lowest	105¾	102	102½	104¾	104	106	100	120¾	Lowest	104¾	....	....	....	101¾	105	100¾	123¼	
Closing	106¾	102¾	102¾	104¾	104¾	106¾	100¾	122	Closing	104¾	....	....	....	102¼	105¾	101¾	123¼	
<b>Mar.</b>																		
Opening	106¾	102¾	102½	x 02¾	104¾	x 05¼	100¾	122	<b>Sept.</b>	Opening	104¾	....	....	....	102¼	x 04¾	101¾	....
Highest	106¾	102¾	102½	102¼	104¾	105¼	100¾	122	Highest	105	....	....	....	103	105¾	102¾	....	
Lowest	105¾	102	102¾	101¼	103¾	104	99½	121¾	Lowest	104¾	....	....	....	102¼	104¾	101¾	....	
Closing	106¾	102¾	102¾	102	104¾	104¾	99¾	121¾	Closing	105	....	....	....	103	105¾	102¾	....	
<b>Apr.</b>																		
Opening	106¾	....	....	102	104¾	104¾	x 99	121½	<b>Oct.</b>	Opening	105	....	....	....	102¾	105¼	x 01¾	128
Highest	106¾	....	....	102	105¾	106¼	101¾	124½	Highest	105¼	....	....	....	103½	105½	102¾	128	
Lowest	105¾	....	....	101¼	104¾	104¾	99	121½	Lowest	105	....	....	....	102¾	105¼	101¾	128	
Closing	106¾	....	....	101¼	104¾	106¾	101¾	124½	Closing	105¼	....	....	....	103¾	105¾	102¾	128	
<b>May.</b>																		
Opening	106¾	....	....	....	x 03¾	107	101¾	124½	<b>Nov.</b>	Opening	105¼	....	....	....	x 02¾	106¾	102¼	124¼
Highest	107¾	....	....	....	104	107¾	103¾	1-5¾	Highest	106¾	....	....	....	102¾	107¼	103¾	125	
Lowest	106¾	....	....	....	103¾	107	101¾	124½	Lowest	105¼	....	....	....	102	106½	102¼	124	
Closing	107¾	....	....	....	108¾	107¾	103¾	125½	Closing	105¾	....	....	....	102¾	107¼	103¾	124¼	
<b>June.</b>																		
Opening	107¾	....	....	....	103¾	x 06¾	102¾	x 23¾	<b>Dec.</b>	Opening	106¼	....	....	....	102¾	x 05¾	103	x 21¼
Highest	107¾	....	....	....	103¾	106¼	103	123¾	Highest	107¾	....	....	....	103¾	106¾	104¾	122	
Lowest	107¾	....	....	....	103¾	105¾	102¾	123	Lowest	106¼	....	....	....	102¾	105¾	103	121¼	
Closing	107¾	....	....	....	103¾	106¼	102¾	123	Closing	107¾	....	....	....	103¾	106¾	104	128	

1880.

	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.			
<b>January.</b>												
Opening	x 104¼	103¾	106¾	x 103	....	<b>July.</b>	Opening	x 104¼	103¾	109¾	x 103¾	....
Highest	104¾	104	107¾	104¾	....	Highest	104¼	103¾	110¾	109¾	....	
Lowest	104¾	103¾	103¾	103	....	Lowest	103¾	103¾	109¾	108¾	....	
Closing	104¾	104	107¾	104¾	....	Closing	104¼	103¾	110¾	109¾	....	
<b>February.</b>												
Opening	105¾	x 103	107¾	105¾	126	<b>August.</b>	Opening	104¾	x 102¾	111¾	109¾	128
Highest	105¾	103¾	109¼	107¾	126	Highest	104¾	102¾	111¾	110¾	128	
Lowest	105¾	103	107¾	105	126	Lowest	104¾	102¾	111¼	109¾	126	
Closing	105¾	103¾	108¾	106¾	126	Closing	104¾	102¾	111¾	110¾	126	
<b>March.</b>												
Opening	105¾	103¾	x 103	106¾	....	<b>September.</b>	Opening	104¾	102¾	110¾	110¼	....
Highest	105¾	103¾	108¾	107¾	....	Highest	104¾	102¾	110¾	110¾	....	
Lowest	105¼	103	107¾	106¾	....	Lowest	104¾	102¾	109	108¾	....	
Closing	105¾	103¾	108¾	107¾	....	Closing	104¾	102¾	109	108¾	....	
<b>April.</b>												
Opening	105¾	103¾	109	x 106¾	....	<b>October.</b>	Opening	104¾	102¾	108¾	x 107¼	....
Highest	106¼	104	109¾	107¾	....	Highest	104¾	103	110¾	109¾	....	
Lowest	105¾	103¾	108¾	106¾	....	Lowest	104¾	102¾	108¾	107¼	....	
Closing	106¼	104	109	107¾	....	Closing	104¾					

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.	
<b>January.</b>											
Opening	x 101¼	101½	112	x 112½	183	Opening	102¾	* 102¾	114¾	x 117¼	....
Highest	101¾	101¾	112½	113¾	183	Highest	103	102¾	114¾	117¼	....
Lowest	101½	101½	112	112¾	183	Lowest	102¾	101½	114¾	115¾	....
Closing	101¾	101¾	112½	112¾	183	Closing	102¾	102	114¾	116¾	....
<b>February.</b>											
Opening	101¾	x 100¾	112¼	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	....
<b>March.</b>											
Opening	102	101	x 111¾	112¾	181	Opening	101¾	101½	x 113	116	....
Highest	102¼	102	112¾	114¾	181	Highest	101¾	101½	113½	117¾	....
Lowest	102	100¾	111¾	112¾	181	Lowest	100¾	101	112¾	116	....
Closing	102¼	102	112¾	114¾	181	Closing	101	101½	113½	117¾	....
<b>April.</b>											
Opening	102¾	102¾	112¾	x 114	183	Opening	100¾	x 100¾	113	x 116¾	....
Highest	103¾	102¾	114¾	116¼	183	Highest	101¾	102½	113	116¾	....
Lowest	102¾	102	112¾	113¾	183	Lowest	100¾	99¾	113	115½	....
Closing	103¾	102¾	114¾	116¼	183	Closing	101	102½	113	116	....
<b>May.</b>											
Opening	103¾	x 101½	114¾	116¾	185	Opening	101¾	102	113½	116¾	....
Highest	106¾	105	116¾	118¾	185	Highest	101¾	102½	114½	117¾	....
Lowest	103¾	101½	114¾	116¾	185	Lowest	101¾	101½	113½	116	....
Closing	106¾	104½	116¾	118¾	185	Closing	101¾	102½	114½	117¾	....
<b>June.</b>											
Opening	* 104	104¼	x 115¾	118¼	x 184	Opening	x 100¾	102½	x 113¾	117¾	x 130
Highest	104	104¼	115¾	118¾	184	Highest	101¾	103½	114½	118¾	130
Lowest	102¾	103	114¾	117¾	184	Lowest	100¾	102½	113¾	117¾	129
Closing	103	103¼	115	118	184	Closing	101¾	103½	114½	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'ns U. S.
<b>January.</b>													
Opening	100¾	x 102¾	114¾	117¾	181	....	Opening	102	x 101	114	x 119	....	....
Highest	101	102¾	114¾	118¾	181	....	Highest	102	102¾	115	120¾	....	....
Lowest	100¾	102¾	114¾	117¾	181	....	Lowest	101¼	102¾	114	118¾	....	....
Closing	101	102¾	114¾	118¼	181	....	Closing	101¼	101½	114¼	120¾	....	....
<b>February.</b>													
Opening	101	102¾	114¾	118	....	....	Opening	101¼	114¾	120¾	....	....	....
Highest	101	102¾	114¾	118¾	....	....	Highest	101¼	114¾	120¼	....	....	....
Lowest	100¾	101¾	114¾	117¾	....	....	Lowest	101¾	114¾	119¾	....	....	....
Closing	100¾	102	114¾	118	....	....	Closing	101¾	114¾	119¾	....	....	....
<b>March.</b>													
Opening	100¾	102	x 113¾	118	....	....	Opening	101	113	119¾	....	....	....
Highest	101¼	103¾	113¾	119¾	....	....	Highest	101½	113	120¼	....	....	....
Lowest	100¾	102	113¾	118	....	....	Lowest	100¾	112¾	119¾	....	....	....
Closing	101¼	103¾	113¾	119¾	....	....	Closing	100¾	112¾	119¾	....	....	....
<b>April.</b>													
Opening	101¾	x 102½	115¼	x 118¾	....	....	Opening	x 100¼	113¼	x 118¾	....	102¾	....
Highest	101¾	103	116¾	121¾	....	....	Highest	100¼	113¼	119¾	....	102¼	....
Lowest	101¼	101¾	115¼	118¾	....	....	Lowest	100¼	113	118¾	....	102¾	....
Closing	101¾	102¼	116¼	121	....	....	Closing	100¼	113½	119¼	....	102¼	....
<b>May.</b>													
Opening	101¼	102¼	116¼	121	....	....	Opening	101¾	113	119¾	....	102¾	....
Highest	101¾	102¼	116¼	121¾	....	....	Highest	101¾	113¾	119¾	....	102¾	....
Lowest	101¼	101¼	115¾	120¾	....	....	Lowest	101¼	113	118¾	....	101¼	....
Closing	101¾	101¼	115¾	120¾	....	....	Closing	101¼	113	119¼	....	102	....
<b>June.</b>													
Opening	x 100	101½	x 114¾	120¾	....	....	Opening	101¾	x 112¾	120¾	....	102¾	....
Highest	100¼	101¾	114¾	120¾	....	....	Highest	103¾	113¾	121	....	103	....
Lowest	100	101½	114¾	120¾	....	....	Lowest	101¾	112¾	120	....	102¾	....
Closing	100¼	101¼	114¾	120¾	....	....	Closing	103¼	113¾	120¼	....	103	....
<b>July.</b>													
Opening	102	x 101	114	x 119	....	....	Opening	102	x 101	114	x 119	....	....
Highest	102	102¾	115	120¾	....	....	Highest	102	102¾	115	120¾	....	....
Lowest	101¼	102¾	114	118¾	....	....	Lowest	101¼	102¾	114	118¾	....	....
Closing	101¼	101½	114¼	120¾	....	....	Closing	101¼	101½	114¼	120¾	....	....
<b>August.</b>													
Opening	101¼	114¾	120¾	....	....	....	Opening	101¼	114¾	120¾	....	....	....
Highest	101¼	114¾	120¼	....	....	....	Highest	101¼	114¾	120¼	....	....	....
Lowest	101¾	114¾	119¾	....	....	....	Lowest	101¾	114¾	119¾	....	....	....
Closing	101¾	114¾	119¾	....	....	....	Closing	101¾	114¾	119¾	....	....	....
<b>September.</b>													
Opening	101	113	119¾	....	....	....	Opening	101	113	119¾	....	....	....
Highest	101½	113	120¼	....	....	....	Highest	101½	113	120¼	....	....	....
Lowest	100¾	112¾	119¾	....	....	....	Lowest	100¾	112¾	119¾	....	....	....
Closing	100¾	112¾	119¾	....	....	....	Closing	100¾	112¾	119¾	....	....	....
<b>October.</b>													
Opening	x 100¼	113¼	x 118¾	....	....	....	Opening	x 100¼	113¼	x 118¾	....	102¾	....
Highest	100¼	113¼	119¾	....	....	....	Highest	100¼	113¼	119¾	....	102¼	....
Lowest	100¼	113	118¾	....	....	....	Lowest	100¼	113	118¾	....	102¾	....
Closing	100¼	113½	119¼	....	....	....	Closing	100¼	113½	119¼	....	102¼	....
<b>November.</b>													
Opening	101¾	113	119¾	....	....	....	Opening	101¾	113	119¾	....	102¾	....
Highest	101¾	113¾	119¾	....	....	....	Highest	101¾	113¾	119¾	....	102¾	....
Lowest	101¼	113	118¾	....	....	....	Lowest	101¼	113	118¾	....	101¼	....
Closing	101¾	113	119¼	....	....	....	Closing	101¾	113	119¼	....	102	....
<b>December.</b>													
Opening	101¾	x 112¾	120¾	....	....	....	Opening	101¾	x 112¾	120¾	....	102¾	....
Highest	103¾	113¾	121	....	....	....	Highest	103¾	113¾	121	....	103	....
Lowest	101¾	112¾	120	....	....	....	Lowest	101¾	112¾	120	....	102¾	....
Closing	103¼	113¾	120¼	....	....	....	Closing	103¼	113¾	120¼	....	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.		
<b>January.</b>													
Opening	x 102	113¾	x 119½	x 103¼	181½	....	Opening	102	x 112¾	x 118¾	103¾	....	....
Highest	104	113¾	119¾	104¾	181½	....	Highest	102	113	119¾	103¾	....	....
Lowest	102	112¾	118¾	103¾	181½	....	Lowest	102	112¾	118¾	103	....	....
Closing	104	113	118¾	104¾	181½	....	Closing	104	112¾	119	103	....	....
<b>February.</b>													
Opening	103¾	113¼	118¾	104¼	....	....	Opening	103¾	113	119¾	103	....	....
Highest	103¾	113¾	120	104¼	....	....	Highest	103¾	113¾	119¾	103¾	....	....
Lowest	103¾	113¼	118¾	103¾	....	....	Lowest	103¾	113¼	118¾	103	....	....
Closing	103¾	113¾	119¾	104¾	....	....	Closing	103¾	113¾	119¾	103¾	....	....
<b>March.</b>													
Opening	....	x 112½	119¾	104	....	....	Opening	....	x 112½	119¾	103¾	138	....
Highest	....	113¾	120¾	104¼	....	....	Highest	....	113¾	120¾	103¾	135	....
Lowest	....	112¾	119	103¾	....	....	Lowest	....	112¾	119¾	101¾	132½	....
Closing	....	113¾	120¾	103¾	....	....	Closing	....	113¾	121¼	101¾	135	....
<b>April.</b>													
Opening	....	113¾	x 119¾	x 103½	....	....	Opening	....	114¾	x 120¼	x 100½	135¾	....
Highest	....	113¾	120	103¾	....	....	Highest	....	114¾	122	100½	136½	....
Lowest	....	113¾	119¾	103	....	....	Lowest	....	113¾	120	100¼	135¾	....
Closing	....	113¾											

1874.

	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. 1898.
<b>January.</b>					<b>July.</b>				
Opening	114¾	x 123¾	100%	134¾	Opening	112	x 118¾	100	....
Highest	114¾	124¾	100%	134¾	Highest	112½	120%	100¼	....
Lowest	114¾	123¾	100%	134¾	Lowest	112	118¾	100	....
Closing	114¾	123¾	100%	134¾	Closing	112½	120%	100¼	....
<b>February.</b>					<b>August.</b>				
Opening	114¾	123¾	101	135¼	Opening	....	120%	100¼	....
Highest	114¾	123¾	101	135¼	Highest	....	120%	100¼	....
Lowest	114¾	123¾	101	135¼	Lowest	....	119%	100¼	....
Closing	114¾	123¾	101	135¼	Closing	....	120%	100¼	....
<b>March.</b>					<b>September.</b>				
Opening	x 118¾	123¾	101	....	Opening	x 111¾	120%	100¼	....
Highest	118¾	124¾	101	....	Highest	111¾	121½	101	....
Lowest	118¾	123¾	101	....	Lowest	112%	120	100¼	....
Closing	118¾	124¾	101	....	Closing	112½	121½	101	....
<b>April.</b>					<b>October.</b>				
Opening	118¾	x 123¾	x 101¼	....	Opening	112½	x 120¾	101	....
Highest	118¾	124	101¼	....	Highest	113¼	121½	101	....
Lowest	113	123¼	100¾	....	Lowest	112½	119¾	100¼	....
Closing	113¾	123¾	100¾	....	Closing	113¼	121½	100¼	....
<b>May.</b>					<b>November.</b>				
Opening	118¾	123¾	100	....	Opening	118¾	121¾	....	....
Highest	118¾	123¾	100¾	....	Highest	114¾	122¾	....	....
Lowest	110	118¾	100	....	Lowest	113¾	121¾	....	....
Closing	112¾	120%	100¾	....	Closing	114¾	122¾	....	....
<b>June.</b>					<b>December.</b>				
Opening	x 111¾	120¾	100¾	....	Opening	x 113¾	123%	101½	....
Highest	111¾	120¾	100¾	....	Highest	113¾	123¾	101½	....
Lowest	110¾	118¾	100	....	Lowest	112¾	122¾	101½	....
Closing	110¾	119¾	100	....	Closing	113¼	122¾	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. 1898.
<b>January.</b>					<b>July.</b>				
Opening	112¾	x 121¾	101½	....	Opening	112¾	x 122¾	x 103½	183¼
Highest	112¾	122¼	101½	....	Highest	112¾	122¾	103¾	183¾
Lowest	112¾	121¾	101	....	Lowest	112¾	122¾	103¾	183¾
Closing	112¾	121¾	101¼	....	Closing	112¾	122¾	103¾	183¾
<b>February.</b>					<b>August.</b>				
Opening	112½	121%	102	....	Opening	112¾	122½	103	....
Highest	112½	122%	102	....	Highest	113¼	123¼	103¼	....
Lowest	112½	121¾	101½	....	Lowest	112¾	122½	102¾	....
Closing	112½	122%	101½	....	Closing	113¼	123¾	103½	....
<b>March.</b>					<b>September.</b>				
Opening	x 112	122¼	101½	....	Opening	x 112½	122¾	103½	184
Highest	112½	122%	101½	....	Highest	112½	122½	104	184
Lowest	112	122¾	101	....	Lowest	112½	122¾	103½	184
Closing	112	122%	101½	....	Closing	112½	122¾	103½	184
<b>April.</b>					<b>October.</b>				
Opening	112¾	x 121¾	x 101	....	Opening	112¾	x 122¾	x 103½	184
Highest	112¾	122¼	102¾	....	Highest	113¾	124	104	184
Lowest	112¾	121¾	101	....	Lowest	112¾	122½	103½	184
Closing	112¾	122	102¾	....	Closing	113¾	124	103½	184
<b>May.</b>					<b>November.</b>				
Opening	112¾	121%	102%	136¼	Opening	113¾	123%	104	....
Highest	113¼	122¼	103¼	137½	Highest	113¾	123%	104	....
Lowest	112¾	121%	102%	136¼	Lowest	113¾	123%	103¼	....
Closing	113¾	122¼	103¼	137½	Closing	113¾	123¾	103¾	....
<b>June.</b>					<b>December.</b>				
Opening	x 112¼	122¾	103¼	x 135	Opening	x 112¾	123%	103½	x 133
Highest	112¾	123%	104½	135	Highest	112¾	124%	104½	133
Lowest	112¼	122¾	103¼	134½	Lowest	112¾	123%	103½	133
Closing	112¾	123%	104½	134½	Closing	112¾	124¼	103½	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.
<b>January.</b>					<b>July.</b>				
Opening	112¾	x 123	x 102	135¼	Opening	111¾	x 126	x 100¾	135
Highest	112¾	124	102½	135¼	Highest	112¼	127	100¾	135
Lowest	112½	123	100¾	135¼	Lowest	111¾	125½	100%	135
Closing	112¾	124	100¾	135¼	Closing	112½	127	100%	135
<b>February.</b>					<b>August.</b>				
Opening	112¾	124½	100%	136½	Opening	111½	126%	100%	....
Highest	114	127%	101	136½	Highest	111½	127	100%	....
Lowest	112¾	124½	100%	136½	Lowest	111½	125½	100%	....
Closing	114	127%	101	136½	Closing	111½	126¼	100%	....
<b>March.</b>					<b>September.</b>				
Opening	x 112¾	127¼	100%	....	Opening	x 110	126½	100%	133¼
Highest	112¾	127½	101½	....	Highest	112½	128¼	100%	134
Lowest	111¾	125¾	100%	....	Lowest	109¾	126½	100%	133
Closing	112½	126%	101½	....	Closing	112½	128%	100%	133¼
<b>April.</b>					<b>October.</b>				
Opening	112½	x 126½	x 100%	....	Opening	112%	x 129	x 100%	....
Highest	112½	126½	101¾	....	Highest	112%	129	100%	....
Lowest	112½	125%	100%	....	Lowest	111%	127¾	100	....
Closing	112½	126¼	101¾	....	Closing	111%	128%	100	....
<b>May.</b>					<b>November.</b>				
Opening	112¾	126¼	101½	....	Opening	111¾	128¼	....	....
Highest	112¾	126¼	101½	....	Highest	111¾	129¼	....	....
Lowest	112¾	125¾	100%	....	Lowest	110¾	127	....	....
Closing	112¾	126	101½	....	Closing	111¾	129	....	....
<b>June.</b>					<b>December.</b>				
Opening	x 111¾	126½	101¾	....	Opening	x 110¾	129	100¾	132¼
Highest	112¾	127%	102½	....	Highest	110¾	129%	101	132¼
Lowest	111¾	126	101%	....	Lowest	110¼	128¼	100¾	132
Closing	112	127%	101½	....	Closing	110¾	128½	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.
<b>January.</b>									
Opening	110¼	x 127½	132½	....	Opening	109¼	x 128½	132	....
Highest	110½	128½	132½	....	Highest	109½	128½	132	....
Lowest	109¾	126¾	132½	....	Lowest	108¾	127¼	131	....
Closing	110½	128½	132½	....	Closing	109	127¼	131	....
<b>February.</b>									
Opening	110¼	128½	134½	137½	Opening	108¾	127	128	129
Highest	110¼	128¾	134½	137¼	Highest	110½	128½	128	129
Lowest	110	128½	134½	137½	Lowest	108	125½	128	129
Closing	110	128½	134½	137¼	Closing	108	125¾	128	129
<b>March.</b>									
Opening	x 109	128	135	136¾	Opening	x 108¾	125½	....	....
Highest	109½	129½	135	136¾	Highest	108¾	125½	....	....
Lowest	108¾	128	135	136¾	Lowest	108	124½	....	....
Closing	109½	129½	135	136¾	Closing	108¾	124½	....	....
<b>April.</b>									
Opening	110	128¾	134½	137½	Opening	108¾	x 124½	127	....
Highest	110½	129½	134½	137½	Highest	108¾	126½	127	....
Lowest	110	128¾	134½	137½	Lowest	108¾	124½	127	....
Closing	110½	129¼	134½	137½	Closing	108¾	126½	127	....
<b>May.</b>									
Opening	110½	129	....	137½	Opening	109	126½	....	....
Highest	110¾	129½	....	137½	Highest	109	126¾	....	....
Lowest	110½	128¾	....	137½	Lowest	108¾	126½	....	....
Closing	110¾	129½	....	137½	Closing	108¾	126¾	....	....
<b>June.</b>									
Opening	x 109¼	129½	x 132¼	....	Opening	107	125½	....	....
Highest	109¾	129½	132¼	....	Highest	108¾	126¾	....	....
Lowest	109¼	129	132¼	....	Lowest	107	124½	....	....
Closing	109¼	129½	132¼	....	Closing	108¾	126¾	....	....

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.
<b>January.</b>									
Opening	107½	126	....	....	Opening	107¼	x 127¼	127	....
Highest	108½	126½	....	....	Highest	107¼	127½	127	....
Lowest	107½	125¼	....	....	Lowest	107¼	127¼	127	....
Closing	108¼	125¾	....	....	Closing	107¼	127½	127	....
<b>February.</b>									
Opening	108	126½	....	....	Opening	107½	127½	....	....
Highest	108	126½	....	....	Highest	107¾	128½	....	....
Lowest	107½	125¾	....	....	Lowest	107¼	127½	....	....
Closing	107½	125¾	....	....	Closing	107¾	128½	....	....
<b>March.</b>									
Opening	x 106¾	125½	127	....	Opening	x 108½	128½	....	....
Highest	106¾	125½	127	....	Highest	108½	130	....	....
Lowest	106¾	125½	127	....	Lowest	106¾	128½	....	....
Closing	106¾	125½	127	....	Closing	108½	130	....	....
<b>April.</b>									
Opening	106½	x 123¾	127½	....	Opening	108½	x 129	129½	....
Highest	107½	126½	127½	....	Highest	108½	129	129½	....
Lowest	106½	123¾	127½	....	Lowest	108½	126½	129½	....
Closing	107¾	126½	127½	....	Closing	108½	127½	129½	....
<b>May.</b>									
Opening	107¼	126½	....	....	Opening	108½	127¼	130¼	....
Highest	108½	127¼	....	....	Highest	109½	128½	130¼	....
Lowest	107¼	126½	....	....	Lowest	108½	127¼	130¼	....
Closing	108½	127½	....	....	Closing	109½	128½	130¼	....
<b>June.</b>									
Opening	x 107	127½	....	....	Opening	x 108½	128½	....	....
Highest	107½	128½	....	....	Highest	108¼	128½	....	....
Lowest	107	127½	....	....	Lowest	108½	128½	....	....
Closing	107½	128½	....	....	Closing	108¼	128¼	....	....

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.
<b>January.</b>									
Opening	108½	x 126½	127½	....	Opening	106¾	x 128½	....	....
Highest	109	128¾	127½	....	Highest	106¾	128½	....	....
Lowest	108½	126¼	127½	....	Lowest	106¾	128½	....	....
Closing	109	128¼	127½	....	Closing	106¾	128½	....	....
<b>February.</b>									
Opening	109	128½	....	....	Opening	106½	128½	....	....
Highest	109	128½	....	....	Highest	106½	128½	....	....
Lowest	109	128½	....	....	Lowest	106½	128	....	....
Closing	109	128½	....	....	Closing	106½	128	....	....
<b>March.</b>									
Opening	....	129½	....	....	Opening	....	128½	....	....
Highest	108½	129½	....	....	Highest	....	128½	....	....
Lowest	107¾	129½	....	....	Lowest	....	127½	....	....
Closing	108½	129½	....	....	Closing	....	127½	....	....
<b>April.</b>									
Opening	108¼	x 128½	....	....	Opening	105¾	x 127¼	....	....
Highest	108¼	129	....	....	Highest	105¾	127¼	....	....
Lowest	108¼	128¾	....	....	Lowest	105¾	127	....	....
Closing	108¼	129	....	....	Closing	105¾	127	....	....
<b>May.</b>									
Opening	....	129½	....	....	Opening	105½	127	125½	....
Highest	....	129½	....	....	Highest	105½	127	125½	....
Lowest	....	129¼	....	....	Lowest	105½	127	125½	....
Closing	....	129¼	....	....	Closing	105½	127	125½	....
<b>June.</b>									
Opening	106½	129¼	....	....	Opening	x 104¾	127½	....	....
Highest	106½	129½	....	....	Highest	105	127½	....	....
Lowest	106½	129¼	....	....	Lowest	104¾	127½	....	....
Closing	106½	129½	....	....	Closing	105	127½	....	....

1890

	Coupon.			Regist'ed	Coupon.			Regist'ed	Coupon.			Regist'ed	Coupon.			Regis't
	4½s. 1891.	4s. 1907.	6s. cur'cy 1898.		4½s. 1891.	4s. 1907.	6s. cur'cy 1898.		4½s. 1891.	4s. 1907.	6s. cur'cy 1898.		4½s. 1891.	4s. 1907.	6s. cur'cy 1898.	
<b>Jan.</b>																
Opening..	105	126¼	....	<b>Apr.</b>	103¼	122¼	....	<b>July.</b>	103	121½	....	<b>Oct.</b>	....	127½	....	
Highest..	105	126¼	....	Highest..	103¼	122¼	....	Highest..	103	124	....	Highest..	....	124¼	....	
Lowest..	104¾	125	....	Lowest..	103¼	122	....	Lowest..	103	121½	....	Lowest..	....	122¾	....	
Closing..	104¾	125	....	Closing..	103¼	123	....	Closing..	103	124	....	Closing..	....	124	....	
<b>Feb.</b>				<b>May.</b>				<b>Aug.</b>				<b>Nov.</b>				
Opening..	104¼	123¾	....	Opening..	....	122	124¼	Opening..	....	123¾	....	Opening..	104	124	....	
Highest..	104¼	123¾	....	Highest..	....	122¼	124¼	Highest..	....	123¾	....	Highest..	104	124	....	
Lowest..	104¼	123¾	....	Lowest..	....	122	124¼	Lowest..	....	123¾	....	Lowest..	104	123	....	
Closing..	104¼	123¾	....	Closing..	....	123	124¼	Closing..	....	123¾	....	Closing..	104	123	....	
<b>Mar.</b>				<b>June.</b>				<b>Sept.</b>				<b>Dec.</b>				
Opening..	103½	122	....	Opening..	102¾	122	....	Opening..	103¾	125½	....	Opening..	....	123¾	115	
Highest..	103½	123¾	....	Highest..	102¾	122¾	....	Highest..	103¾	125½	....	Highest..	....	123¾	115	
Lowest..	103½	122	....	Lowest..	102¾	122	....	Lowest..	103¾	124	....	Lowest..	....	12	115	
Closing..	103½	122	....	Closing..	102¾	122¾	....	Closing..	103¾	124	....	Closing..	....	123¼	115	

1891.

	Coupon.			Regist'ed	Coupon.			Regist'ed	Coupon.			Regist'ed	Coupon.			Regis't
	4½s. 1891.	4s. 1907.	6s. cur'cy 1898.		4½s. 1891.	4s. 1907.	6s. cur'cy 1898.		4½s. 1891.	4s. 1907.	6s. cur'cy 1898.		4½s. 1891.	4s. 1907.	6s. cur'cy 1898.	
<b>Jan.</b>																
Opening..	....	121	....	<b>Apr.</b>	102	122	....	<b>July.</b>	100½	117	118	<b>Oct.</b>	....	116¼	....	
Highest..	....	121¼	....	Highest..	102	122	....	Highest..	100½	117½	118	Highest..	....	117	....	
Lowest..	....	120¾	....	Lowest..	102	122	....	Lowest..	100½	117	118	Lowest..	....	116	....	
Closing..	....	120¾	....	Closing..	102	122	....	Closing..	100½	117½	118	Closing..	....	117	....	
<b>Feb.</b>				<b>May.</b>				<b>Aug.</b>				<b>Nov.</b>				
Opening..	....	121	....	Opening..	....	....	....	Opening..	100¾	116¾	....	Opening..	....	117	....	
Highest..	....	121	....	Highest..	....	....	....	Highest..	100¾	116¾	....	Highest..	....	117	....	
Lowest..	....	121	....	Lowest..	....	....	....	Lowest..	100¾	116¾	....	Lowest..	....	116¾	....	
Closing..	....	121	....	Closing..	....	....	....	Closing..	100¾	116¾	....	Closing..	....	116¾	....	
<b>Mar.</b>				<b>June.</b>				<b>Sept.</b>				<b>Dec.</b>				
Opening..	....	121¼	....	Opening..	....	....	....	Opening..	....	118	....	Opening..	....	117¾	....	
Highest..	....	121¼	....	Highest..	....	....	....	Highest..	....	118½	....	Highest..	....	118¼	....	
Lowest..	....	121¼	....	Lowest..	....	....	....	Lowest..	....	117	....	Lowest..	....	116¾	....	
Closing..	....	121¼	....	Closing..	....	....	....	Closing..	....	117¾	....	Closing..	....	117¼	....	

1892.

	Coupon.		Registered.		Coupon.	Registered.		Coupon.	Registered.		Coupon.	Registered.				
	4s. '07.	4s. '07.	6s. cur. 1890.	6s. cur. 1891.		4s. '07.	4s. '07.		6s. cur. 1898.	6s. cur. 1899.		4s. '07.	4s. '07.	6s. cur. 1898.	6s. cur. 1899.	
<b>Jan.</b>																
Opening..	117¼	117	116	118¼	<b>Apr.</b>	116¼	116	....	<b>July.</b>	116¾	116¼	....	<b>Oct.</b>	114¾	114¾	....
Highest..	117½	117¼	116	118¼	Highest..	116¾	116¾	....	Highest..	116¾	116¾	....	Highest..	115	115¾	....
Lowest..	116¾	116	116	118¼	Lowest..	116¾	115¾	....	Lowest..	116¾	116	....	Lowest..	114¾	114¾	....
Closing..	116¾	116	116	118¼	Closing..	116¼	116	....	Closing..	116¾	116	....	Closing..	114¾	114¾	....
<b>Feb.</b>					<b>May.</b>				<b>Aug.</b>				<b>Nov.</b>			
Opening..	116¾	116¾	....	Opening..	116¼	115¾	....	Opening..	116	116	....	Opening..	115	114¾	....	
Highest..	117	116¾	....	Highest..	117¼	117¾	....	Highest..	116¼	116	....	Highest..	115	115	....	
Lowest..	116¾	116¾	....	Lowest..	116¼	115¾	....	Lowest..	116	116	....	Lowest..	114¾	114¾	....	
Closing..	116¾	116¾	....	Closing..	117¾	117¾	....	Closing..	116¼	116	....	Closing..	114¾	114¾	....	
<b>Mar.</b>					<b>June.</b>				<b>Sept.</b>				<b>Dec.</b>			
Opening..	117¼	116¼	....	Opening..	117¾	116¾	....	Opening..	115¾	....	....	Opening..	114¼	113¾	....	
Highest..	117½	116¾	....	Highest..	118¼	116¾	....	Highest..	115	....	....	Highest..	114¾	113¾	....	
Lowest..	117¼	116	....	Lowest..	117¾	116¼	....	Lowest..	114¾	....	....	Lowest..	114	113	....	
Closing..	117¼	116¼	....	Closing..	117¾	116¾	....	Closing..	115	....	....	Closing..	114	113	....	

1893.

	COUPON BONDS.		REGISTERED BONDS.				COUPON BONDS.	REGISTERED BONDS.					
	4s. 1907.	4s. 1907.	4½s. 1891. ext. at 2%.	4s. 1907.	6s. cur'cy 1898.	6s. cur'cy 1899.		4s. 1907.	4s. 1907.	6s. cur'cy 1898.	6s. cur'cy 1899.		
<b>January</b>													
Opening..	x113	....	113¼	....	....	....	<b>July</b>	Opening..	11¼	97	110¾	108	....
Highest..	114	....	114¼	....	....	....	Highest..	111¼	97	111½	108	....	
Lowest..	113	....	113¾	....	....	....	Lowest..	108	97	108¾	108	....	
Closing..	114	....	114¾	....	....	....	Closing..	108	97	108¾	108	....	
<b>February</b>							<b>August</b>						
Opening..	113	....	112¾	....	....	....	Opening..	108	97	108¾	108	....	
Highest..	113	....	113	....	....	....	Highest..	108	97	108¾	108	....	
Lowest..	112¾	....	x111¾	....	....	....	Lowest..	108	97	108¾	108	....	
Closing..	112¾	....	x111¾	....	....	....	Closing..	108	97	108¾	108	....	
<b>March</b>							<b>September</b>						
Opening..	112¾	....	113¼	113¾	....	....	Opening..	112	....	110¾	....	....	
Highest..	114¾	....	113¾	113¾	....	....	Highest..	112	....	110¾	....	....	
Lowest..	112¾	....	113¼	113¾	....	....	Lowest..	111¾	....	110	....	....	
Closing..	114¾	....	113¾	113¾	....	....	Closing..	111¾	....	110	....	....	
<b>April</b>							<b>October</b>						
Opening..	113¼	....	113¾	....	....	....	Opening..	111	....	110¾	....	....	
Highest..	113¾	....	113¾	....	....	....	Highest..	111¾	....	111¾	....	....	
Lowest..	112¾	....	112¾	....	....	....	Lowest..	111	....	110¾	....	....	
Closing..	112¾	....	113	....	....	....	Closing..	111¾	....	111¾	....	....	
<b>May</b>							<b>November</b>						
Opening..	112¾	....	113	....	....	....	Opening..	112¾	95¼	112	....	....	
Highest..	112¾	....	113	....	....	....	Highest..	114	95¼	113¾	....	....	
Lowest..	112¾	....	112¾	....	....	....	Lowest..	112¾	95¼	113¾	....	....	
Closing..	112¾	....	113	....	....	....	Closing..	114	95¼	x113¾	....	....	
<b>June</b>							<b>December</b>						
Opening..	111¾	....	99¾	110¾	....	....	Opening..	115	....	113¾	....	....	
Highest..	111¾	....	99¾	110¾	....	....	Highest..	115	....	114	....	....	
Lowest..	110	....	96	110	....	....	Lowest..	114	....	113	....	....	
Closing..	110	....	96	110¼	....	....	Closing..	114	....	113	....	....	

1894.

	Coupon Bonds.		Registered Bonds.					Coupon Bonds.	Registered Bonds.						
	4s. 1907.	5s. 1904.	4s. 1907.	Ch'okee 4s. 1897.	5s. 1904.	6s. Cur. 1895.	6s. Cur. 1896.		6s. Cur. 1898.	4s. 1907.	5s. 1904.	4s. 1897.	5s. 1904.	6s. Cur. 1895.	6s. Cur. 1896.
<b>Jan.</b>															
Open'g.	112¾	....	113	....	....	....	....	<b>July.</b>	Open'g.	x113¼	118¾	113¼	104	118¼	....
High'st.	113¾	....	114	....	....	....	....	High'st.	115	119¼	114¾	104	118¾	....	
Low'st.	112¾	....	112¾	....	....	....	....	Low'st.	113¼	118¾	113¼	104	118	....	
Closing.	113¾	....	113¾	....	....	....	....	Closing.	114¾	119	113¼	104	118	....	
<b>Feb.</b>								<b>Aug.</b>							
Open'g.	114¾	117¾	113¾	....	117¾	....	....	Open'g.	114	x117½	113¾	....	118	101¼	....
High'st.	114¾	117¾	114	....	117¾	....	....	High'st.	115	119	114¾	....	118	101¼	....
Low'st.	114¾	117¾	113¾	....	117¾	....	....	Low'st.	114	117½	113¾	....	118	101¼	....
Closing.	114¾	117¾	114	....	117¾	....	....	Closing.	115	118¾	114¾	....	118	101¼	....
<b>Mar.</b>								<b>Sept.</b>							
Open'g.	114	117¼	112¾	....	117¾	....	....	Open'g.	115	119	114	....	....	....	....
High'st.	115	117¾	113¾	....	117¾	....	....	High'st.	115	119¼	114	....	....	....	....
Low'st.	114	117¾	112¾	....	117¾	....	....	Low'st.	115	119	114	....	....	....	....
Closing.	114¾	117¾													

1895.

Table for 1895 showing Coupon Bonds and Registered Bonds for months Jan through June. Columns include bond types (4s, 5s, 6s Cur, etc.) and interest rates.

† These are dealings in the "Unlisted Department" of the Stock Exchange in "bonds when issued."

1896.

Table for 1896 showing Coupon Bonds and Registered Bonds for months Jan through June. Columns include bond types and interest rates.

1897.

Table for 1897 showing Coupon Bonds and Registered Bonds for months July through December. Columns include bond types and interest rates.

1898.

Table for 1898 showing Coupon Bonds and Registered Bonds for months Jan through June. Columns include bond types and interest rates.

# STATE SECURITIES—RECORD OF.

PRICES 1860 TO 1898, INCLUSIVE.

In the tables which follow we furnish a record of the course of prices of State securities on the New York Stock Exchange since 1860. Dealings in these securities are now very small. The method of compiling the prices is stated in the tables.

## 1860 to 1871, inclusive.

Prices from 1860 to 1871 are compiled from sales, and 1871 to 1890 from prices *bid* on Friday of each week; from 1891 to 1898 from sales.

DESCRIPTION.	1860.		1861.		1862.		1863.		1864.		1865.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Ohio 6s, 1886.	106½ Jan.	113½ Aug.	87 Dec.	109 Feb.	93 Jan.	115 Nov.						
Kentucky 6s.	99 Dec.	106½ June	65 - April	97 Jan.	70½ Jan.	100 - Dec.						
Ill. Int. Imp. Stk. 7½ interest.	100 Feb.	106½ Oct.										
Ill. 6s, '79, cou.	104½ May.	106½ Sept.	75 June	85½ Sept.	80½ Jan.	110 Dec.						
Ill. War Loan.					77 Jan.	105½ Dec.						
Indiana 5 per cent.	86 Jan.	93 Aug.	75 July.	93 April	75 Feb.	84 May						
Michigan 6 per cent.	93 Mch.	106 June	77 Dec.	83½ Oct.	77½ Jan.	105 Dec.						
Tennessee 6 per cent.	64 Dec.	93 June	34½ June	77 Mar.	42 Jan.	63 Feb.	57 Jan.	67½ May.	52 July.	64 Feb.	50 Mar.	92 Dec.
Ten. 6 p. c. new bds.												
Virginia 6 per cent.	73 Dec.	95 Mch.	36 April	81 Mar.	48 Jan.	65½ Oct.	49 Dec.	75 Feb.	47 Jan.	64 Sept.	50 Jan.	73 Nov.
Va. 6 p. c. new bds.												
N. Carolina 6 p. c.	77½ Dec.	100 Sept.	44 June	82½ Feb.	60 Jan.	74 June	53 Dec.	80 Mar.	49 Jan.	63 Aug.	58 Jan.	86 Dec.
N. C. 6 p. c., new bds.												
N. C. do. Special Tax.												
Missouri 6 per cent.	61 Dec.	84½ June	35 May.	72 Jan.	40 Jan.	56½ Feb.	59½ Dec.	75 May.	60 Oct.	75½ April	51 Mar.	79 Dec.
Louisiana 6 per cent.	94 Jan.	99½ Oct.	45 May.	77 Mar.	59 Jan.	70 Mar.	55 Nov.	80 Mar.	52 Feb.	75 April	60 Feb.	80 Dec.
California 7 per cent.	82 Jan.	95 Sept.	71½ May.	88 Jan.	76½ Jan.	116½ Dec.	114 Aug.	139½ Mar.	123 Jan.	167 Aug.	112 May.	155 Jan.

DESCRIPTION.	1866.		1867.		1868.		1869.		1870.		1871.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Tenn. 6 per cent.	84 Mar.	100 June	x61 Jan.	70½ July.	x59½ Jan.	78½ June	x49½ Dec.	0 Jan.	x52½ Jan.	70 July.	61 Dec.	76 Aug.
Tenn. do. new bds.							40½ Dec.	63½ Jan.	45½ Mar.	68½ July.	61 Jan.	76½ Aug.
Virginia 6 per cent.	60 Nov.	72 Jan.	41 Mar.	60 Jan.	x43½ Jan.	60 May.	x47 Dec.	59½ Jan.	x48½ Jan.	76 Mar.	59 Oct.	74 Apr.
Va. do. new bds.							49 Sept.	63½ Jan.	57 Jan.	73 Mar.	60½ Feb.	75 May.
N. Carolina 6 per cent.	73 Nov.	88 Jan.	45 Mar.	60½ July.	x50 Jan.	79 June	x40½ Dec.	66½ Jan.	x40 Jan.	55 July.	31 Dec.	51½ Feb.
N. C. do. new bds.							27 Nov.	64 Jan.	20½ Dec.	36½ July.	15½ Dec.	29½ Feb.
N. C. do. Special Tax.											12½ Dec.	21½ Feb.
Missouri 6 per cent.	71 Mar.	93½ Dec.	86½ Mar.	106 July.	84 Nov.	108 Feb.	85 Sept.	96½ June	85 Jan.	95 June	89 Jan.	94½ July.
Louisiana 6 per cent.	80 Jan.	100 Sept.	80 Feb.	90 Jan.								
California 7 per cent.	106 April	130 Oct.	115 Jan.	128 Dec.	128 Dec.	124 Mar.						
Connecticut 6s.			98½ Jan.	102 Sept.								
Rhode Island 6s.			99 April	100 Mar.								

## 1872 to 1877, inclusive.

DESCRIPTION.	1872.		1873.		1874.		1875.		1876.		1877.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—5s, 1886	55 Mar.	62½ May.	45 July	57 Jan.	25 Jan.	39 Dec.	25 Dec.	41½ Jan.	26 Jan.	35 Nov.	32 Jan.	43 Nov.
8s of 1888.	80 Aug.	90 Jan.	45 Aug.	48 Feb.	48 Apr.	45 Jan.	25 Dec.	42 Apr.	26 Jan.	34 Apr.	32 Jan.	43 Nov.
Arkansas—6s, fund.	40 Nov.	57½ June	23 Feb.	40 Feb.	8 Sept.	35 Mar.	20 Jan.	38 Dec.	25 Jan.	45½ Feb.	15 July	30 Jan.
7s, L. Rock & Ft. Smith.	50 Aug.	60 Feb.	15 Nov.	27 July	5 Aug.	23 Jan.	8 Mar.	17 June	3 Dec.	18 Feb.	2 Aug.	10 Jan.
California—7s.	106 Sept.	115 June	101 Dec.	116 June	110 Jan.	114 Nov.	105 Jan.	117 May				
Connecticut—6s.	98 Jan.	102½ Dec.	97 Oct.	102½ June	97 Jan.	106 Dec.	103 Jan.	110 Dec.	105 Jan.	113 Nov.	106 Oct.	107 June
Georgia—6s.	70 Jan.	77 Jan.	59 Nov.	82 May	65 Jan.	80 Dec.	80 Jan.	96 Sept.	92 Aug.	97 Mar.	93 Feb.	102½ July
7s, new.	84 Feb.	90 May.	70 Nov.	91 May	82 Jan.	92 Dec.	88½ Jan.	104 Dec.	100 July.	104 Dec.	100 Jan.	103½ Dec.
Illinois—6s, 1879, coupon.			85 Nov.	99 July	95 Jan.	103½ Dec.	100 Jan.	104 Dec.	100 July.	104 Jan.	100 Jan.	107 Nov.
Kentucky—6s.	45 Jan.	67½ Apr.	50 Jan.	55 Aug.	15 June	28 Nov.	25 Jan.	40 Dec.	37 Dec.	46 May.	35 Jan.	56 Dec.
Louisiana—6s, levee.									52½ Dec.	69½ June	50 Jan.	88½ May
7s, consol.			85 Nov.	98 May	94 Jan.	104 Dec.	101 Jan.	107½ Oct.	103 Aug.	107 Apr.	101 July	107 June
Michigan—6s, 1888.			85 Oct.	90½ June	92½ Aug.	98½ Dec.	94½ Jan.	102½ June	101½ Jan.	108½ May.	104¼ Jan.	108½ June
Missouri—6s, long.	91½ Sept.	97½ June	103 Nov.	108 June	103½ Jan.	110 May.	105½ Jan.	109 June	102 July	105½ May.	101 Jan.	108½ June
New York—6s, bounty, coup.	105½ Oct.	109 May.	103 Nov.	108 June	103½ Jan.	110 May.	105½ Jan.	109 June	102 July	105½ May.	101 Jan.	108½ June
No. Carolina—6s, old, J. & J.	30½ May.	38½ Mar.	20 Oct.	33½ Jan.	16 Jan.	29 Jan.	15 Dec.	27 Jan.	13 Sept.	18½ Nov.	15 Oct.	23 Jan.
6s, new, J. & J.	15 Jan.	23 Mar.	14 Dec.	19 Jan.	10 Aug.	21½ Mar.	7 Dec.	16 Jan.	5 Oct.	9 Jan.	6 Oct.	12 Feb.
6s, special tax.	10 Oct.	16 Mar.	5 Nov.	17½ June	5 Sept.	11½ Feb.	1 Aug.	4½ Aug.	¾ Aug.	¾ Feb.	1 Aug.	3½ Jan.
Ohio—6s, 1883.			99 Nov.	107 Apr.	100 Jan.	106½ May.	103 Jan.	108½ Sept.	105 Jan.	114 Aug.	105 Oct.	114½ June
Rhode Island—6s.	69 Jan.	102½ June	98 May	101 M. r.	97 Jan.	105 Dec.	102 Jan.	108 Oct.	105 Jan.	111 Dec.	95 Oct.	111 May
South Carolina—6s.	40 Apr.	56 July.	22 Nov.	40 Jan.	20 Apr.	30 Nov.	26 Sept.	35 Dec.	30 June	40 Nov.	32 Jan.	45 Apr.
6s, J. & J.	23 Sept.	39 Mar.	8 Nov.	22½ Jan.	69 Jan.	81 Dec.	27 Aug.	35 July	30 June	37½ Feb.	30 Aug.	44 Apr.
6s, A. & O.	22 Jan.	38 Apr.	19 Mar.	22½ Apr.	12 Feb.	30 Dec.	25 Sept.	33½ Dec.	30 June	37½ Feb.	30 Aug.	44 Apr.
Tennessee—6s, old.	63½ Jan.	80½ Dec.	63½ Nov.	83½ Dec.	67 Oct.	91½ Mar.	62 Feb.	78 Jan.	40 Dec.	49 Aug.	36½ Dec.	47½ Nov.
6s, new.	43 July.	56½ Feb.	32 Oct.	47 Mar.	28 June	42 Jan.	30 Feb.	40½ Oct.	22 Sept.	37 Jan.	30 Jan.	34 Nov.
Virginia—6s, old.			44 Oct.	56½ Mar.	49½ Jan.	58 Dec.	55 Jan.	76 Dec.	73 May.	78½ Nov.	62½ Dec.	83½ June
6s, consol.	50½ July.	50 Mar.										

## 1878 to 1883, inclusive.

DESCRIPTION.	1878.		1879.		1880.		1881.		1882.		1883.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—Class A, 3-5s, 1906			44 Aug.	53 Dec.	54½ Jan.	73½ Dec.	71 Mar.	81½ Dec.	79 Sept.	85½ Dec.	80 July	84 Jan.
Arkansas 6s, fund., 1894-1900	15 Dec.	29½ Jan.	5 Apr.	29 Jan.	10 Apr.	21 Dec.	20 Jan.	39 Dec.	20 Mar.	37½ Jan.	10 Mar.	28 Jan.
7s, various RR. issues.			1 Mar.	8½ May	2 Aug.	12½ Dec.	8 Apr.	40 Nov.	5 June	36 Aug.	7 Oct.	68 Feb.
Connecticut 6s., 1883-4	105 Jan.	109 Apr.	104 Apr.	109 June	104 Aug.	107½ Nov.	102 Aug.	106 July.	100 Mar.	103 Jan.	100 Jan.	103 June
Georgia 6s.	1886	196½ Feb.	102½ July	99 Sept.	97 Apr.	107 Dec.	106 Feb.	113 June	108 Aug.	109 Jan.	102 Apr.	107½ Jan.
7s, new.	1886	104½ Jan.	110 Dec.	107 Jan.	114 Dec.	107 Jan.	112 Dec.	109 Apr.	114 June	105 Aug.	110½ Apr.	108½ July
7s, gold.	1890	105½ Feb.	109 Dec.	107 Jan.	113 June	109 Apr.	116 Dec.	111 Apr.	119½ June	112½ May	112 Aug.	116½ Nov.
Louisiana 7s, consol.	1894	69½ Dec.	84½ Feb.	38½ Aug.	67½ Jan.	40 Aug.	54½ Dec.	53½ Jan.	69 Dec.	63 Apr.	71½ July	63 Apr.
Michigan 6s.	1883	101 Jan.	106 Dec.	101½ Jan.	106½ June	102 Jan.	105½ Dec.	102 Jan.	105 Sept.	100 July	104 Aug.	107½ Nov.
7s.	1890	108 May	115 Oct.	100 July	115 Jan.	110 Jan.	118 Dec.	114 Jan.	122 Oct.	110 Jan.	120 June	114 Feb.
Missouri 6s.	1882-83	101 July	104½ Dec.	101 Aug.	108½ June	100 Jan.	105 Nov.	102 July	108 July	100 Jan.	103 Dec.	100 Jan.
6s.	1889-90	102½ Aug.	107 June	103½ Aug.	106½ June	105½ Jan.	111½ Dec.	108½ Jan.	117 Apr.	109 Jan.	115 Nov.	109 July
Funding bonds.	1894-99	104 Sept.	109 June	105 Jan.	112 May	106 Jan.	115 Nov.	111 Jan.	119 May	113 July	120 Nov.	116 Feb.
Han. & St. Joseph.	1887	100 Apr.	108½ June	102 Jan.	107½ Jan.	102 Jan.	110 Dec.	107 Jan.	113 May	100 Jan.	109½ Dec.	108 Jan.
New York 6s.	1887	113 July	115 June	108 June	110 Jan.	106 Jan.	111 Oct.	105 Jan.	112½ May	108 Oct.	112 June	107 Jan.
6s, loan.	1883											
6s, loan.	1892	115½ Jan.	124 Nov.	117 Sept.	121 Feb.	115 Dec.	120 Nov.	115 Jan.	122 July	119 June	121 Feb.	113 Apr.
No. Carolina 6s, old, 1889-98	14½ July	19½ Dec.	17½ Feb.	28 Dec.	26 Jan.	32½ Dec.	32 Feb.	40 Oct.	20 July	30½ Nov.	28 Jan.	32 Mar.
N. C. RR., 1883-4-5	65 Feb.	85 Dec.	85 Jan.	111 Dec.	110 Jan.	115 Mar.	115 Jan.	150 Aug.	120 July	156 Nov.	155 Jan.	160 July
do 7c coupons off.	45 Mar.	65 Dec.	65 Jan.	92 Dec.	90 Jan.	95 Mar.	90 Jan.	130 July	100 July	130 Aug.	130 Jan.	135 July
Funding act.	1898-98	8 Aug.	11½ Dec.	7 Mar.	14 Jan.	9½ Jan.	12½ Dec.	10 Dec.	16 Nov.	8 June	11 Jan.	10 Jan.
New bonds.	1892-98	7 Jan.	11 Dec.	8 Feb.	15½ Dec.	15 Jan.	20 Dec.	20 Dec.	28 Apr.	12½ June	20 Jan.	15 Jan.
Special tax, class 1.	2 Jan.	2½ Apr.	1 Mar.	5 Dec.	60 July	4½ Jan.	6 Jan.	6½ Apr.	5 June	8 Jan.	4 July	8½ Jan.
Consol. 4s.	1891											
Ohio 6s.	1881	102 Dec.	106 May	101 Jan.	105 May	100 June	103½ Oct.	100½ Jan.	102½ June			
6s.	1886	105 Jan.	111 Dec.	105½ Mar.	115 Oct.	106 Jan.	112 June	107 Dec.	115 June	106 Feb.	112 June	106 Feb.
Rhode I. 6s, coup., 1893-99	105 Jan.	117½ May	110 Jan.	116 May	109 Jan.	121 Dec.	114½ July	120 Feb.	110 Jan.	120 Feb.	115 Jan.	118 May
So. Carolina 6s, act Mar. 23, '69, non-fund. 1888.	¾ Feb.	2½ May	1 Feb.	4 Oct.	2 Jan.	6½ Jan.	4½ Jan.	12½ Nov.	4 July	10½ Jan.	2½ May	6½ Jan.
Brown consol. 6s.	1893											
Tennessee 6s, old, 1890-2	30 Nov.	39½ May	24 Mar.	33½ Oct.	25 Apr.	50 Dec.	45 Jan.	48½ Dec.	45 Jan.	77½ June	40 Dec.	77½ Jan.
6s, new.	1892 8-1900	25½ Nov.	37½ Jan.	24 Mar.	33½ Oct.	25 Apr.	48½ Dec.	45 Jan.	77½ June	40 Dec.	77½ Jan.	44 Feb.
Virginia 6s, old.	20 June	31 Feb.	25 Jan.	35 Mar.	18 Jan.	32 Dec.	30 Jan.	40 May	28½ June	36 Feb.	30 Mar.	40 May

1884 to 1889, inclusive.

Main table with columns for Description, 1884, 1885, 1886, 1887, 1888, 1889. Each year has sub-columns for Lowest and Highest values.

1890.

Table for 1890 with columns for Description, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Each month has sub-columns for Low and High values.

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.										
Alabama—Class A, 4 to 5, 1906	100 Sept	104 Feb.	100 Sept	105 June	95 Sept	103½ Apr.	97½ Feb.	104½ Dec.	103½ Jan.	109½ Oct.	101½ Nov.	109 Jan.
Class A, small, 1906	102 Aug.	102 Aug.	104 Feb.	107½ June	102½ Dec.	102½ Dec.	98 Jan.	104 sept	103½ Sept	110½ Dec.	100 Aug.	100 Aug.
Class B, 5s, 1906	105¾ July	108¾ Mar.	94 Feb.	97 Aug.	100 Nov.	106½ Jan.	93¾ Jan.	93¾ Jan.	100¼ Sept	101¼ Dec.	93¾ Oct.	100 Apr.
Class C, 4s, 1906	95 Sept	97¼ Dec.	95¼ Jan.	97½ June	89 Sept	93¾ Nov.	82 Aug.	93 June	93 Aug.	93 Aug.	94 Sept	100¼ Apr.
Currency funding 4s, 1920	7 May	7 May	7 Nov.	9¼ Oct.	10 Oct.	10 Oct.	8 Mar.	9½ Feb.	8 Mar.	8 Mar.	8 Mar.	3½ May
Arkansas—6s, "Holford"	7 May	7 May	7 Nov.	9¼ Oct.	10 Oct.	10 Oct.	8 Mar.	9½ Feb.	8 Mar.	8 Mar.	8 Mar.	3½ May
7s, L. R. & Ft. S. Issue	6 Sept	6 Sept	9 Aug.	22 Oct.	6 Dec.							
7s, L. R. F. B. & N. O.	4½ Sept	4½ Sept	5½ Aug.	20 Oct.	3 Sept	17 Jan.	6 June	12 Mar.	8 June	9 June	9 June	9 June
7s, Miss O. & Red River	10 Aug.	10 Aug.	6 Aug.	21½ Oct.	10 Oct.	12 Oct.	7 June	11 Mar.				
7s, Memphis & L. R.	10 Aug.	10 Aug.	6 Nov.	8¾ Oct.								
7s, Central RR.	156 Oct.	156 Oct.	111½ Feb.	114½ Jan.								
Funding 7s, "Non-Holford"	111 June	115½ June	111½ Feb.	114½ Jan.								
Dist. of Col.—cp. 3-65s, 1924	113½ Dec.	113½ Dec.	84¼ Apr.	98 Dec.	92 Sept	98 Jan.	95 Jan.	97½ June				
Registered	88 Mar.	91 Jan.	105 Nov.									
Louisiana—Consol. 4s	121¼ Feb.											
Consol. 4s, small	4 Jan.	5¼ Jan.	3½ Sept	4½ Oct.								
Consol. 4s, stamped	5 Jan.	5 Jan.	3 Apr.	5¼ Oct.								
New consol. 4s	5¼ Apr.	6 Jan.	4 Dec.									
Missouri—Funding bonds	5 Apr.	5 Apr.	3½ Aug.	4 Aug.	4 Aug.	4 Aug.	4 Aug.	4 Aug.	4 Aug.	4 Aug.	4 Aug.	4 Aug.
New York City and County—	98	101 Mar.	97 Jan.	100¼ Apr.	94 Nov.	100 Apr.	100 Oct.	102 May	103 Aug.	106 Nov.	102 Jan.	105½ June
Con. stk., City, "C" 7s, 1896	91 Feb.	99 Mar.	97 Feb.									
No. Carolina—Chatham RR.	5 Jan.	5 Jan.	3 Apr.	5¼ Oct.								
West. No. Car. RR., 6s	5¼ Apr.	6 Jan.	4 Dec.									
Special tax, railroad issues	5¼ Apr.	6 Jan.	3 Apr.	5¼ Oct.								
Trust receipts	5¼ Apr.	6 Jan.	3 Apr.	5¼ Oct.								
Special tax, Western RR.	5¼ Apr.	6 Jan.	3 Apr.	5¼ Oct.								
Special tax, Class 1	5¼ Apr.	6 Jan.	3 Apr.	5¼ Oct.								
Class 2	5¼ Apr.	6 Jan.	3 Apr.	5¼ Oct.								
Class 3	5¼ Apr.	6 Jan.	3 Apr.	5¼ Oct.								
Consol. 4s, small	98	101 Mar.	97 Jan.	100¼ Apr.	94 Nov.	100 Apr.	100 Oct.	102 May	103 Aug.	106 Nov.	102 Jan.	105½ June
Consol. 4s, stamped	91 Feb.	99 Mar.	97 Feb.									
6s	123¼ Aug.	124 Apr.	122 May	125½ Feb.	115 Sept	127 Mar.	121½ May	126½ Aug.	124 Jan.	127 Feb.	116 Oct.	124 Apr.
New 6s	123¼ Aug.	124 Apr.	122 May	125½ Feb.	115 Sept	127 Mar.	121½ May	126½ Aug.	124 Jan.	127 Feb.	116 Oct.	124 Apr.
Funding act of 1896	108¾ Oct.											
So. Carolina—Non-fund. 6s	10½ Oct.											
Brown consol. 6s	1½ Apr.											
20-40, 4½s	96 Oct.	98¾ Dec.	94½ Feb.	98½ Oct.								
Tennessee	99¾ Apr.	104¾ Dec.	108 Nov.									
New settlement 6s, 1913	101 May	106½ Dec.	101½ Aug.	107½ Apr.	100 Sept	107 Oct.	103 Jan.	107 Jan.				
Small	101 May	106½ Dec.	101½ Aug.	107½ Apr.	100 Sept	107 Oct.	103 Jan.	107 Jan.				
New settlement 5s, 1913	89 Nov.	102¼ May	99¼ Jan.	104½ June	97 Sept	97 Sept	101 Apr.	104 Apr.				
Small	101 Feb.	102 Dec.										
New settlement 3s, 1913	67 July	71½ Dec.	68 Jan.	79¼ Aug.	64 Aug.	76¾ Mar.	72¼ Jan.	84¼ Dec.	82 Jan.	91¼ July	74 Aug.	89½ Feb.
Small	63 Jan.	70¾ Feb.	67½ Jan.	76 Aug.	71 Feb.	74 Mar.	73¼ Mar.	77 Sept	78½ Jan.	85 Nov.	81 Feb.	81 Feb.
Compromise 3-4-5 6s, 1912	74 Aug.	74 Aug.	75 Feb.	75 Feb.	74 Jan.							
Redemption 4½s	74 Aug.	74 Aug.	75 Feb.	75 Feb.	74 Jan.							
Virginia—6s, deferred bonds	8 June	9½ Jan.	7½ Oct.	9¼ Jan.								
Stamped	7 May	8¾ Sept	8¾ Mar.	9¼ Feb.	4 June	4 June	5 Jan.	8¼ Apr.	5¼ Dec.	13¾ Jan.	4 July	7½ Nov.
Trust receipts	5¼ Aug.	9¼ Jan.	8¾ Mar.	9¼ Feb.	5 May	7 Jan.	6 Jan.	13 Dec.	5¼ Dec.	13¾ Jan.	4 July	7½ Nov.
Trust receipts stamped	6 July	9¼ Jan.	8¾ Mar.	9¼ Feb.	5¼ Sept	57¾ Dec.	55¾ Dec.	61¾ Dec.	58¾ Feb.	64¾ Sept	55 Aug.	62¼ Apr.
Funded debt, 2-3s	6 July	9¼ Jan.	8¾ Mar.	9¼ Feb.	5¼ Sept	57¾ Dec.	55¾ Dec.	61¾ Dec.	58¾ Feb.	64¾ Sept	55 Aug.	62¼ Apr.
Registered	6 July	9¼ Jan.	8¾ Mar.	9¼ Feb.	5¼ Sept	57¾ Dec.	55¾ Dec.	61¾ Dec.	58¾ Feb.	64¾ Sept	55 Aug.	62¼ Apr.
10-40s	6 July	9¼ Jan.	8¾ Mar.	9¼ Feb.	5¼ Sept	57¾ Dec.	55¾ Dec.	61¾ Dec.	58¾ Feb.	64¾ Sept	55 Aug.	62¼ Apr.
"Riddlebergers"	6 July	9¼ Jan.	8¾ Mar.	9¼ Feb.	5¼ Sept	57¾ Dec.	55¾ Dec.	61¾ Dec.	58¾ Feb.	64¾ Sept	55 Aug.	62¼ Apr.

1897.

SECURITIES.	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.
Alabama—Cl. A, 4 to 5, 1906	100	104	100	104	100	104	100	104	100	104	100	104	100	104	100	104	100	104	100	104	100	104	100	104
Do Small	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
Class B, 5s, 1906	105¾	108¾	105¾	108¾	105¾	108¾	105¾	108¾	105¾	108¾	105¾	108¾	105¾	108¾	105¾	108¾	105¾	108¾	105¾	108¾	105¾	108¾	105¾	108¾
Class C, 4s, 1906	95	97¼	95	97¼	95	97¼	95	97¼	95	97¼	95	97¼	95	97¼	95	97¼	95	97¼	95	97¼	95	97¼	95	97¼
Louisiana—New consol., 4s	121¼	121¼	121¼	121¼	121¼	121¼	121¼	121¼	121¼	121¼	121¼	121¼	121¼	121¼	121¼	121¼	121¼	121¼	121¼	121¼	121¼	121¼	121¼	121¼
North Carolina—																								
Consol., 4s, 1910	101	106½	101	106½	101	106½	101	106½	101	106½	101	106½	101	106½	101	106½	101	106½	101	106½	101	106½	101	106½
6s, 1919	101	106½	101	106½	101	106½	101	106½	101	106½	101	106½	101	106½	101	106½	101	106½	101	106½	101	106½	101	106½
Tennessee—																								
New settlement, 3s, 1913	80	80	79	80	78½	80	76	80¼	80	82	83	83	80	83¼	83	86	84	86	85½	86	83	90¾	90	92¼
Do Small	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72
Virginia—Fund. debt, 2-3s	61	62¼	62	62¼	62¼	63¾	63¾	64¼	64¾	65	64¼	65	64	64¾	65½	67	67	67¾	66	68	67	67½	67¾	67¾
6s, def'd tr. rec. stamped	6	6¾	6	6¼	5	6	5	5	4	5	3½	3¾	4	4	4	4	4	4	4	4	4	4	4	4

1898.

SECURITIES.	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.
Alabama—Cl. A, 4 to 5, 1906	100	104	100	104	100	104	100	104	100	104	100	104	100	104	100	104	100	104	100	104	100	104	100	104
Do Small	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
Class B, 5s, 1906	105¾	108¾	105¾	108¾	105¾	108¾	105¾	108¾	105¾	108¾	105¾	108¾	105¾	108¾	105¾	108¾	105¾	108¾	105¾	108¾	105¾	108¾	105¾	108¾
Class C, 4s, 1906	95	97¼	95	97¼	95	97¼	95	97¼	95	97¼	95	97¼	95	97¼	95	97¼	95	97¼	95	97¼	95	97¼	95	97¼
District of Columbia, 3-65s	111	115½	111	115½	111</																			

# RAILROAD TRAFFIC AND PRICES.

PRICES STOCKS AND BONDS, 1894-1898.

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 1898, with the influences and conditions bearing on the same. It seems desirable to precede this review for 1898 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 all recent years has been quite small, though in 1898 some increase took place, and at the generally accepted estimate of 3,000 miles the addition is the largest of any twelve-month period since 1892.

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, 1,938 miles in 1895, 2,013 miles in 1896, 2,188 miles in 1897, and 3,000 miles (estimated) in 1898. The aggregate railroad mileage of the country on January 1, 1899, was, roughly, 187,500 miles.

The second table which we give shows the changes in stock, debt, earnings, etc., since 1875. 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	166,682
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	177,470
1843.....	159	4,185	1860.....	1,846	30,826	1877.....	2,280	79,088	1894.....	2,264	179,368
1844.....	192	4,377	1861.....	651	31,286	1878.....	2,629	81,767	1895.....	1,938	180,971
1845.....	256	4,633	1862.....	834	32,120	1879.....	4,746	86,584	1896.....	2,013	182,639
1846.....	297	4,930	1863.....	1,050	33,170	1880.....	6,876	93,296	1897.....	2,188	184,603
1847.....	668	5,598	1864.....	738	33,908	1881.....	9,778	103,143	1898 (est.)	3,000	187,500

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 on Bonds.	Dividends Paid.
1876.....	\$ 2,248,358,375	\$ 2,165,141,368	\$ 55,092,192	73,508	\$ 497,257,959	\$ 186,452,752	\$ 93,599,573	\$ 68,039,668
1877.....	2,313,278,598	2,255,318,650	237,604,774	74,112	472,909,272	170,976,697	98,820,927	58,556,312
1878.....	2,292,257,877	2,297,790,916	182,248,556	78,960	490,103,351	187,575,167	103,160,512	53,629,368
1879.....	2,395,647,293	2,319,489,172	156,881,052	79,009	525,620,577	216,544,999	112,237,515	61,681,470
1880.....	2,708,673,375	2,530,874,943	192,489,939	82,146	613,733,610	255,557,555	107,866,328	77,115,371
1881.....	3,177,375,179	2,878,423,606	222,766,267	92,971	701,780,982	272,406,787	128,587,302	93,344,190
1882.....	3,511,035,824	3,235,543,323	270,170,962	104,971	770,209,899	280,316,696	154,295,360	102,031,434
1883.....	3,708,060,583	3,500,879,914	268,925,285	110,414	823,772,924	298,367,285	173,139,064	102,052,548
1884.....	3,762,616,686	3,669,115,772	244,666,596	115,704	763,306,608	266,513,911	167,286,139	93,203,835
1885.....	3,817,697,832	3,765,727,066	259,108,281	123,320	765,310,419	266,488,993	179,681,323	77,672,105
1886.....	3,999,508,508	3,882,966,330	280,673,814	125,185	822,191,949	297,311,615	182,384,990	80,094,138
1887.....	4,191,562,029	4,186,943,116	294,682,071	137,028	931,385,154	331,135,676	198,081,610	90,013,458
1888.....	4,438,411,342	4,624,635,023	306,952,589	145,387	950,622,008	297,363,677	199,062,531	78,943,041
1889.....	4,495,099,318	4,828,365,771	357,477,160	152,689	992,046,319	317,963,074	210,268,325	79,531,863
1890.....	4,590,171,561	5,053,319,990	375,281,271	157,976	1,078,835,339	341,666,369	217,922,677	83,575,705
1891.....	4,751,750,498	5,178,821,989	345,102,632	164,262	1,125,534,815	350,807,370	222,652,306	89,099,757
1892.....	4,863,119,073	5,405,049,969	285,455,287	170,607	1,169,036,840	352,817,405	229,909,292	93,862,412
1893.....	5,021,576,551	5,510,225,528	409,909,043	173,361	1,207,106,026	358,648,918	237,677,728	94,295,815
1894.....	5,027,604,717	5,605,775,764	382,927,834	176,220	1,066,943,358	317,757,399	234,702,912	83,478,669
1895.....	5,181,373,599	5,648,659,436	418,536,623	179,154	1,092,395,437	323,196,454	239,698,134	81,685,774
1896.....	5,290,730,567	5,426,074,969	339,502,302	180,891	1,125,632,025	332,333,756	242,415,494	81,364,854
1897.....	5,453,782,046	5,411,058,525	374,389,673	181,132	1,123,546,666	338,170,195	231,016,419	82,630,989

\* Basis of computation seems to have been changed somewhat beginning with this year.

## RAILROAD GROSS EARNINGS FOR 1898.

The improvement in railroad gross earnings during 1898 was, perhaps, the most noteworthy in American railroad history. In magnitude the gain reaches imposing figures. And this betterment in the revenues of the roads appears all the more significant, all the more striking, in view of the fact that it comes after very decided expansion in the year preceding.

As the Review goes to press February 1, it is of course too early for exact results. From the returns we have gathered, however, we are able to indicate very clearly the extent and widespread nature of the improvement.

We have reports for the full twelve months from 133 companies operating 103,482 miles of road. On these 133 roads the gain over the preceding year reaches, roughly, 48 million dollars. In addition we have returns from 67 companies operating 59,699 miles of road which have as yet reported for only the eleven months to November 30. These 67 roads show for these eleven months a gain of 30½ million dollars. Altogether we have hence an actually recorded increase, as far as the returns have yet come in, of 78½ million dollars. In tabular form the results are :

	Gross Earnings.			Miles of Road End of Period.	
	1898.	1897.	Increase.	1898.	1897.
	\$	\$	\$		
133 roads full year....	614,439,007	566,355,228	48,084,469	103,482	102,424
67 roads 11 months..	503,175,858	472,943,603	30,232,250	59,699	59,251
Grand tot. (200 r'ds.)	1,117,615,550	1,039,298,831	78,316,719	163,181	161,675

From the foregoing it is evident that the year was a strikingly good one with the carriers—a fact of course already well known. As the increase of \$78,316,719 is based on only 163,181 miles of road (and this including a few Mexican and Canadian roads) while the railroad mileage for the whole country may be placed at 187,000 miles, it seems safe enough to estimate that if our compilation could be made to cover the entire railroad system, the increase over 1897 would be found to be fully 90 million dollars. A statement similarly prepared twelve months ago showed for 1897 a recorded gain of \$58,904,761 on 159,651 miles of road, while for the railroad system as a whole the gain must have been in the neighborhood of 70 to 75 million dollars. Briefly, then, we may say that United States railroads added 90 million dollars to their gross receipts in 1898 after an addition of 70 million dollars in 1897. Such figures speak so eloquently of the condition of this great industry during the last two years of trade revival that it is unnecessary to reinforce them with any word of comment. We annex the following table, showing the comparisons for December, the closing month, as well as for the full twelve months, of each of the last six years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
December.					
1898 (127 roads).....	97,378	94,369	40,319,046	43,793,383	Dec. 6,474,337
1894 (125 roads).....	96,390	95,829	38,937,350	39,179,334	Dec. 241,984
1895 (123 roads).....	99,475	99,854	45,025,858	41,249,398	Inc. 3,776,460
1896 (135 roads).....	97,233	96,440	42,693,334	43,507,220	Dec. 813,886
1897 (138 roads).....	103,672	102,281	52,299,577	46,542,468	Inc. 5,757,109
1898 (134 roads).....	100,539	99,445	52,222,188	48,760,832	Inc. 3,461,356
Jan. 1 to Dec. 31.					
1898 (183 roads).....	141,839	138,371	936,287,955	961,407,915	Dec 25,169,060
1894 (194 roads)....	151,004	150,021	865,702,844	978,123,165	Dec. 112,425,321
1895 (204 roads).....	148,265	147,887	883,257,385	836,323,418	Inc. 49,933,967
1896 (205 roads).....	154,129	152,923	924,359,561	921,182,844	Inc. 3,176,917
97 (201 roads).....	159,651	157,769	1,037,502,518	978,597,757	Inc. 58,904,761
1898 (200 roads).....	163,181	161,675	1,117,615,550	1,039,298,831	Inc. 78,316,719

The contrast here presented between the earlier and the later years is illustrative of the great change which has occurred in the interval in the condition of the railroad industry—a change typical of that in the country's industries generally. In 1893 the roads then included in our compilations showed a falling off in their revenues in the sum of over 25 million dollars. In 1894 there was a further loss in the tremendous sum of 112½ million dollars. In 1895 recovery began with a gain of 50 million dollars. In 1896 the process of recovery was carried a trifle further with an increase of a little over 3 million dollars. In 1897 and 1898 there came genuine expansion with an increase of 59 million dollars in the first-named year and of 78 million dollars in the last-named year. Obviously the difference between a loss of 112½ millions in 1894 and a gain of 78 million dollars in 1898 is as wide as the difference in the market values of the securities and the speculative conditions on the Stock Exchange at the two dates.

The causes that have served to bring about this further improvement in railroad revenues are numerous. In the first place there was the advantage arising from the added expansion in the tonnage of the leading crops. Both the cotton traffic in the South, and the grain traffic in the West and East, again heavily increased after the decided increase in the previous year. Then the revival of trade all over the country added to the merchandise and general freight of the roads—a class of traffic which is considered very desirable because it pays higher average rates than the ordinary tonnage. The farming sections, too, enjoyed great prosperity. The price of wheat fell sharply after the collapse of the Leiter wheat deal, but the country was again blessed with abundant harvests; in the spring-wheat sections of the Northwest the yield was probably the largest ever made, and as the foreign demand for American grain remained undiminished, the farmer was able to dispose of his products at good, even though not high, prices. Thus the position of the Western agricultural classes was very favorable and they were able to buy supplies and goods from the East with great freedom, leading to an interchange of commodities on a large scale between the two sections. The part played by reviving trade in swelling the traffic of the roads is well shown by the increase in the shipments of iron ore from the mines to Lake Superior. These shipments are reported for 1898 at 13,650,351 tons, against only 12,215,645 tons for the year 1897 and 9,644,036 tons for 1896; and yet the gain in the ore shipments is only one of the many ways in which the growth and activity of the iron trade has operated to enlarge the business and the revenues of the roads. There followed from the same cause increased shipments of coal, of limestone and of the finished products of iron and steel.

There was also comparative freedom from the adverse conditions and influences which in some other years have served seriously to interrupt traffic and reduce earnings. There was no general labor trouble of large dimensions, like that of the strike of the bituminous coal miners, which for several months of 1897 proved so deeply disturbing. The floods in the Mississippi and Ohio valleys, which had been of exceptional magnitude in that year (the overflow of the Mississippi then having been the worst on record), proved relatively unimportant in 1898. The winter was favorable to railroad operations in both years, but obstructions from

snow and ice in 1898 were fewer and less severe even than in 1897. In like manner while there was a recurrence of yellow fever in the South (after the outbreak in the previous year), and while the quarantine restrictions resulting from the same put an embargo on railroad movements in certain sections for a time, the trouble in this way was of very much less consequence than it had been in 1897.

There were besides some special favoring circumstances. Thus the movement of United States troops added materially to the revenues of a number of roads. Southern roads experienced the most advantage. Among those particularly benefited in that section may be mentioned the Southern Railway, the Florida Central & Peninsular and the Cincinnati New Orleans & Texas Pacific. In the East the Long Island Railroad was one of the lines where that circumstance played a prominent part in affairs. The ordinary passenger traffic over the roads increased only moderately, notwithstanding the activity and prosperity of trade. In the West the trans-Mississippi Exposition at Omaha, while it lasted, enlarged the passenger traffic of the roads running to that point.

The rate situation was the worst ever experienced in the railroad world, barring the times when the roads were actually at war with one another. The situation was particularly discouraging in the territory between Chicago and the seaboard, where utter demoralization prevailed; grain the latter part of the year was taken at only ten cents per hundred pounds. The decision of the U. S. Supreme Court in October declaring the Joint-Traffic Association illegal, seemed to knock the last prop from under the roads in their efforts to maintain agreed charges. Had it not been for the large increase in the tonnage offering (the facilities of the lines being taxed to the utmost at times), the effect upon the revenues of the roads must have been serious indeed. As it was, the Eastern trunk lines suffered greatly from that cause, and that will explain why these roads as a class have done so much less well than those further West.

In the South the low price of cotton was an inauspicious feature, but the movement of the crop was of unusual dimensions. Thus the receipts of the staple at the Southern outports for the twelve months of 1898 were 8,399,862 bales, against 7,113,439 bales in 1897 and 6,475,263 bales in 1896. In the same way the overland shipments were 2,022,187 bales in 1898, against 1,445,322 bales and 1,274,944 bales respectively. Here is the port movement in detail.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31, IN 1898, 1897 AND 1896.

Ports.	December.			Full Year.		
	1898.	1897.	1896.	1898.	1897.	1896.
Galveston.....bales.	487,031	319,106	250,197	2,318,066	1,769,253	1,362,361
Texas City, &c.....	15,107	28,615	18,527	91,470	98,996	128,623
New Orleans.....	433,551	516,697	398,139	2,543,013	2,168,215	2,125,407
Mobile.....	42,259	81,244	63,489	321,600	317,359	267,216
Florida.....	31,733	15,535	18,578	184,048	100,003	62,300
Savannah.....	167,378	216,028	147,596	1,152,769	1,096,359	878,555
Brunswick, &c.....	49,252	36,818	42,252	336,274	183,861	152,371
Charleston.....	52,244	73,638	66,010	415,764	446,489	393,131
Port Royal, &c.....	571	14,250	20,748	45,674	75,999	94,791
Wilmington.....	60,180	59,778	35,735	321,977	300,945	245,638
Washington, &c.....	217	224	233	1,495	1,933	813
Newport News, &c.....	4,428	3,089	4,561	33,744	19,084	45,413
Total.....	1,479,326	1,483,685	1,185,043	8,399,862	7,113,439	6,475,263

The grain movement was of enormous proportions, whether measured by the receipts at the seaboard or by the deliveries at the Western primary markets. At the seaboard the arrivals of wheat, corn, oats, barley and rye aggregated in 1898 461 million bushels, against 420½ million bushels in 1897 and

263 million bushels in 1896, as will appear by the following.

GRAIN AND FLOUR RECEIPTS AT SEABOARD.

	1898.	1897.	1896.	1895.
Flour.....bbls.	21,979,388	25,796,941	12,731,024	17,980,141
Wheat.....bush.	142,100,830	108,297,001	68,234,239	50,684,527
Corn.....	205,167,104	188,667,162	101,012,590	61,159,211
Oats.....	92,048,322	97,853,873	74,169,725	44,106,191
Barley.....	6,249,433	13,436,941	13,332,033	5,046,020
Rye.....	15,398,033	12,278,873	6,194,790	569,884
Total grain...	460,963,732	420,533,850	262,993,377	161,565,833

At the Western markets the receipts for the fifty-two weeks of 1898 aggregated 693,447,395 bushels, against 645,555,844 bushels in 1897, 550,760,654 bushels in 1896 and 429,477,590 bushels in 1895. We annex our usual table showing the details of these receipts. It will be observed that in 1898 the gain was most pronounced in wheat, but extended to all the other cereals except oats, where the total fell 15 million bushels behind that for 1897.

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.)
<b>Chicago</b> —						
5 wks. Dec., 1898	1,260,933	4,986,331	10,702,619	12,061,035	2,810,525	920,858
5 wks. Dec., 1897	453,137	7,337,053	7,947,440	12,653,782	1,924,619	432,383
Year '98, 52 wks.	5,316,175	35,741,556	126,426,374	110,296,647	18,122,199	4,865,368
Year '97, 52 wks.	2,941,113	28,065,011	116,551,488	117,010,333	17,189,734	3,270,971
<b>Milwaukee</b> —						
5 wks. Dec., 1898	87,730	2,776,800	930,160	1,104,000	1,637,690	328,800
5 wks. Dec., 1897	261,840	1,098,780	591,500	1,364,000	818,500	212,355
Year '98, 52 wks.	2,570,005	12,687,782	7,392,400	11,399,000	11,787,640	1,927,620
Year '97, 52 wks.	2,206,850	9,046,628	3,621,638	10,427,600	10,639,350	1,730,400
<b>St. Louis</b> —						
5 wks. Dec., 1898	131,180	1,344,809	2,258,775	1,107,603	400,500	65,100
5 wks. Dec., 1897	108,130	1,381,735	5,227,900	736,305	305,271	53,915
Year '98, 52 wks.	1,363,663	13,885,344	26,333,860	10,489,867	2,001,514	571,404
Year '97, 52 wks.	1,325,446	11,716,834	29,588,877	11,809,623	1,903,310	693,922
<b>Indianapolis</b> —						
5 wks. Dec., 1898	7,153	1,099,443	2,525,572	199,321	.....	39,320
5 wks. Dec., 1897	5,441	553,467	1,043,481	162,769	.....	40,117
Year '98, 52 wks.	51,070	15,775,974	13,383,516	2,598,904	.....	373,456
Year '97, 52 wks.	51,998	9,901,136	11,834,764	1,854,798	24,035	355,714
<b>Jackson</b> —						
5 wks. Dec., 1898	24,200	343,678	379,910	175,828	78,614	53,474
5 wks. Dec., 1897	31,600	208,518	350,578	252,005	331,559	70,092
Year '98, 52 wks.	291,338	4,482,369	2,847,795	1,688,591	871,388	902,431
Year '97, 52 wks.	313,375	4,052,382	2,230,714	1,955,520	1,204,894	871,550
<b>Cleveland</b> —						
5 wks. Dec., 1898	.....	414,387	616,193	615,037	47,752	9,697
5 wks. Dec., 1897	.....	96,452	881,652	984,048	.....	.....
Year '98, 52 wks.	.....	3,205,878	9,205,833	6,834,815	47,752	9,697
Year '97, 52 wks.	.....	2,160,111	3,007,032	2,901,791	3,621,535	.....
<b>Peoria</b> —						
5 wks. Dec., 1898	68,850	57,200	2,025,750	959,700	334,000	16,350
5 wks. Dec., 1897	32,839	45,600	1,806,650	1,053,550	297,600	15,000
Year '98, 52 wks.	483,60	555,900	15,004,360	9,686,700	2,082,200	138,650
Year '97, 52 wks.	318,739	559,800	19,814,400	12,174,550	1,326,900	104,500
<b>Duluth</b> —						
5 wks. Dec., 1898	45,615	11,556,885	332,951	74,738	529,368	147,496
5 wks. Dec., 1897	4,750	3,394,123	714,705	361,610	335,498	148,246
Year '98, 52 wks.	3,870,990	65,718,987	3,998,709	3,919,103	3,106,121	2,340,339
Year '97, 52 wks.	4,026,210	47,979,691	2,034,044	6,777,479	5,472,464	1,983,675
<b>Ann Arbor</b> —						
5 wks. Dec., 1898	25,023	14,159,520	1,554,280	1,512,420	.....	.....
5 wks. Dec., 1897	27,003	11,770,050	613,150	1,252,770	.....	.....
Year '98, 52 wks.	392,687	75,730,630	4,347,296	10,465,196	41,280	33,380
Year '97, 52 wks.	140,676	72,888,270	3,935,916	16,304,051	85,100	46,950
<b>Kansas City</b> —						
5 wks. Dec., 1898	.....	2,276,000	568,000	199,000	.....	.....
5 wks. Dec., 1897	.....	1,628,500	1,537,600	396,000	.....	.....
Year '98, 52 wks.	.....	24,200,000	10,578,800	3,389,000	.....	.....
Year '97, 52 wks.	.....	19,896,300	12,825,950	3,883,700	.....	.....
<b>Total of all—</b>						
5 wks. Dec., 1898	1,650,633	39,014,533	21,894,190	18,008,691	5,833,359	1,581,009
5 wks. Dec., 1897	991,592	28,189,428	20,856,956	13,788,671	3,917,077	977,111
Year '98, 52 wks.	14,300,296	252,004,266	21,883,873	17,063,823	3,060,394	10,863,04
Year '97, 52 wks.	11,640,418	207,112,084	205,390,252	185,889,177	37,506,749	9,657,59

The foregoing figures cover just fifty-two weeks. In the following we show the movement at Chicago for the even year. The aggregate for 1898, it will be seen, is 296½ million bushels, against 283½ millions, 239¾ millions and 175 millions, respectively, in the three years preceding. At the same time the provisions receipts were heavier, and the deliveries of live hogs were 9,866,036 head in 1898, against 8,363,724 head in 1897 and 7,659,472 head in 1896. The live-stock movement as a whole, however, amounted to only 276,043 car-loads, against 279,662 car-loads in 1897 and 277,437 car-loads in 1896.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Year.		
	1898.	1897.	1896.	1898.	1897.	1896.
Wheat.bush.	4,572,881	6,861,453	701,170	35,731,446	28,097,687	19,931,502
Corn.....bush.	9,838,169	7,092,140	4,394,898	127,425,874	116,759,489	90,216,378
Oats.....bush.	11,025,462	11,323,232	9,437,391	110,293,647	118,106,062	109,585,465
Rye.....bush.	846,608	356,383	283,361	4,935,308	3,278,651	2,530,236
Barley.bush.	2,559,295	1,710,601	2,228,292	13,116,570	17,185,744	17,591,376
Total grain	28,842,415	27,378,509	17,515,104	296,502,845	233,417,633	239,884,957
Flour.....bbls.	1,140,607	432,990	183,763	5,316,199	2,947,005	2,532,041
Pork.....bbls.	102	12	1,906	3,017	2,230	7,985
Out m'ts.lbs.	24,328,536	19,950,814	13,114,128	229,087,251	170,038,111	160,612,721
Lead.....lbs.	6,703,303	6,308,481	6,551,157	65,770,659	50,130,918	67,181,969
Live hogs No.	1,108,010	873,375	783,794	9,866,036	8,363,724	7,659,472

The improvement in earnings continued all through the year (treating the roads as a whole), but the bulk of the large increase reported occurred during the first six months. For this period our statement published last July and made up on the same basis as the present exhibit recorded \$57,440,505 increase, while now we have \$78,000,000 increase for the whole year. Estimating the gain for the entire railroad system for the year at 90 million dollars, 70 millions of it may be said to have been made the first six months. This is just the reverse of the showing for 1897, when the bulk of the improvement took place the last six months. Below we furnish a summary of the monthly results. It will be noticed that during the first five months the ratio of improvement was each month 13 per cent or higher. After that it fell to much smaller figures, dropping in July to only 1.78 per cent. The reason for this reduction in the percentages was that a great contraction occurred about that time in the grain movement (in part because farmers were unwilling to send grain to market at the prevailing low prices, in part because of the exhaustion of old supplies and the absence of any considerable fresh supplies from the new crop), besides which business was somewhat disturbed by the Spanish-American war, and comparison was with improved returns in 1897. This last statement may be said to apply to the comparisons all through the last six months, improvement in 1897 in these six months having been so pronounced that the further gains in 1898 were necessarily on a reduced scale.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1898.	1897.	1898.	1897.		
	Miles.	Miles.	\$	\$		
January (130 roads)	100,071	99,032	42,527,184	36,483,516	6,043,668	16.56
February (131 roads)	99,720	98,730	41,189,898	36,196,674	4,993,219	13.79
March (138 roads)	101,507	100,343	47,203,772	40,959,408	6,244,364	15.25
April (130 roads)	100,870	99,726	44,553,068	38,585,197	5,967,869	15.47
May (134 roads)	101,504	100,392	46,547,011	40,802,810	5,744,201	14.08
June (131 roads)	101,895	100,857	44,303,511	41,045,808	3,257,703	8.88
July (132 roads)	95,596	95,061	41,432,712	40,709,245	723,467	1.78
August (127 roads)	98,929	98,436	48,880,006	46,582,554	2,297,452	4.93
September (129 roads)	96,161	95,462	48,969,836	46,179,080	2,790,805	6.04
October (128 roads)	97,935	96,938	56,213,787	53,581,933	2,628,854	4.91
November (119 r'ds)	93,621	92,489	49,984,660	47,797,184	2,187,476	4.58
December (134 r'ds)	100,539	99,445	52,222,188	48,760,832	3,461,356	7.10

Among the separate roads there are many increases for large amounts, while the losses are few and unimportant. As a matter of fact there are only two roads where the falling off reaches as much as \$200,000, and these are both coal roads, namely the Philadelphia & Reading and the Erie, reflecting in this the unsatisfactory condition of the anthracite trade. The Southern Pacific leads all others in the amount of its increase, which for the eleven months foots up \$6,771,499, but there are over half a dozen others where the increase exceeds \$3,000,000, and still others in large numbers where the increase runs above a million dollars. The roads which as a rule have done best are the grain-carrying roads of the West and the roads to the North Pacific Coast, where in addition to a favorable agricultural situation there was great trade activity, aided in part by the Klondike gold discoveries. We show herewith all changes in excess of \$200,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Increases.		Decreases.	
Southern Pacific	\$6,771,499	Phil. & Read. and Coal	\$378,364
Pennsylvania	3,862,100	Erie	276,220
Chic. Burl. & Quincy	3,123,033		
Ach. Top. & Santa Fe	3,091,545		
Chic. & North West'n	3,079,139		
Baltimore & Ohio	2,143,724		
Chic. Rock Isl. & Pac.	1,925,442		
Pacific Coast	1,337,487		
Union Pacific	1,323,124		
Oregon Short Line	774,008		
Phil. Wil. & Balt.	741,700		
Chi. S. P. Minn. & Om'ha	717,839		
		Total (representing 3 roads)	\$654,584

\* For ten months only.  
 † Eastern lines increased \$1,261,400 and Western lines \$2,400,700.  
 ‡ For eleven months ending October 31.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Northern Pacific	\$4,055,477	Mexican Railway	\$392,400
Chic. Mil. & St. Paul	3,910,965	Long Island	378,309
Great Northern Sys.	3,313,594	Wisconsin Central	375,171
Illinois Central	2,856,856	Texas & Pacific	374,298
Southern Railway	2,432,718	Minn. St. P. & S. S. M.	366,222
Canadian Pacific	2,056,326	Elgin Jol. & Eastern	362,322
Missouri Pacific	1,969,146	Buff. Roch. & Pitts.	351,706
Louisville & Nashv.	1,889,405	Chic. & West Mich.	324,831
Wabash	1,577,907	Rio Grande Western	314,725
Oregon RR. & Nav.	1,484,227	New York Central	312,044
Denver & Rio Grande	1,103,327	Burl. Ced. Rap. & Nor.	291,400
Cin. N. O. & Tex. Pac.	1,005,722	Mexican National	283,202
Kan. City Pitts. & Gulf	853,969	Iowa Central	282,843
Clev. Cin. Ch. & St. L.	837,439	Wheeling & Lake Erie	281,168
Fla. Cent. & Penin.	771,971	Kan. City Mem. & Bir.	259,932
Mexican Central	738,339	Flint & Pere Marq.	259,190
St. Louis Southwest.	685,301	Internat. & Great Nor.	250,718
Pitts. Bess. & L. Erie	667,868	Grand Rap. & Indiana	231,689
Balt. & Ohio Souwest.	620,720	Pitts. & Western Sys	231,301
Chesapeake & Ohio	598,472	Dul. So. Sh. & Atl.	230,692
Grand Trunk System	574,196	Mich. Cent. & Can. So.	227,000
St. Louis & San Fran.	526,802	Col. Hook. Val. & Tol.	222,947
Norfolk & Western	516,571	Un. Pac. Den. & Gulf.	216,884
Chic. Great Western	486,005	Chic. & East Illinois	215,178
Interoceanic (Mex.)	477,980	Detroit Gd. Rap. & W.	215,482
Nash. Chat. & St. L.	473,277		
Choc. Okla. & Gulf.	446,074		
Lake Sh. & Mich. Sou.	441,178		
Mobile & Ohio	420,507		
		Total (representing 63 roads)	\$44,848,998

\* For three weeks only in December.

It must not be supposed that because the gains in 1898 were so heavy the roads have in all cases got back to their best previous figures. This is far from being so. There are numerous instances, particularly among Western roads, where the 1898 earnings surpass anything ever before recorded. On the other hand there are many other roads, especially in the Middle and Middle Western States, where earnings do not equal those of 1892 and 1893. For the purpose of enabling the reader to see how the earnings of the leading roads compare for the past six years, we present the following series of tables in which the roads are arranged in groups.

The exhibit made by the trunk line group over this period of six years should not escape notice. In the first place the ratio of improvement as compared with 1897 is more moderate than in the case of any other group, being not quite 3½ per cent. In the second place the 1898 aggregate is found, even after this increase, to be five million dollars smaller than it was in 1893, five years before, the comparison being \$141,633,359 for 1898 against \$146,823,212 for 1893. To be sure, the table does not embrace the Pennsylvania and several other of the trunk lines, these being excluded because not yet having reported their results for the full year. But the showing would be no different even with the roads referred to included. The falling off from 1893 is heaviest in the case of the Vanderbilt lines, and particularly the Western Vanderbilt lines, the Lake Shore reporting gross of \$20,738,900 for 1898, against \$23,685,933 for 1893, and the Michigan Central \$13,924,000 against \$16,178,031. The Pennsylvania Railroad has fared no better, and for the eleven months to November 30 it had on its lines east of Pittsburg and Erie gross of only \$59,866,608 in 1898 against \$61,072,379 for the eleven months of 1893. The explanation of these unfavorable comparisons is simple enough. They merely emphasize what was said above with reference to the unsatisfactory nature of the rate situation on the trunk lines east of Chicago. The roads did more business than ever before, but they did it at such a cut in rates that their gross receipts failed to come up to the previous maximum.

EARNINGS OF PACIFIC ROADS.

Year.	1898.	1897.	1896.	1895.	1894.	1893.
	\$	\$	\$	\$	\$	\$
Canad'n Pacific	26,105,860	24,049,534	20,681,595	18,941,036	18,752,168	20,962,816
North'n Pacific	35,076,008	21,020,531	18,917,545	19,088,647	16,731,822	19,778,546
Rio Gr. West'n	3,288,948	2,974,223	2,402,845	2,393,423	2,103,660	2,253,973
Total	64,470,816	48,044,288	42,001,985	40,423,106	37,587,650	42,994,835

**EARNINGS OF NORTHWESTERN LINES.**

Year.	1898.	1897.	1896.	1895.	1894.	1893.
Burl. Ced. R. & No.	4,583,562	4,292,162	4,450,033	4,504,332	3,748,829	4,324,753
Chic. Gt. West....	5,564,393	5,078,388	4,686,489	4,089,573	3,658,011	4,483,766
Chic. Mil. & St. P.	36,089,726	32,178,741	31,352,390	30,608,002	28,473,886	33,860,021
Duluth S. S. & Atl.	1,821,807	1,591,115	1,904,543	1,811,824	1,670,987	2,065,711
Great Central....	24,061,024	20,747,425	19,632,092	18,126,388	15,167,050	16,096,394
Iowa Northern....	2,015,332	1,738,489	1,725,374	1,680,959	1,667,377	1,918,916
Minn. & St. Louis.	2,236,302	2,152,984	1,994,431	1,961,574	1,777,361	1,785,264
St. Paul & Duluth	1,683,298	1,613,217	1,587,461	1,570,534	1,442,157	1,713,760
Total.....	78,060,444	69,383,541	67,282,813	64,356,186	57,605,188	66,158,585

**EARNINGS OF SOUTHERN GROUP.**

Year.	1898.	1897.	1896.	1895.	1894.	1893.
Alabama Gt. So.	1,750,973	1,651,956	1,540,071	1,651,234	1,495,259	1,778,959
Ches. & Ohio....	11,995,890	11,397,418	10,375,195	9,798,324	9,127,664	9,854,471
Cin. N. O. & Tex. P.	4,664,835	3,659,113	3,371,550	3,717,901	3,447,000	3,942,937
Georgia.....	1,562,299	1,610,032	1,558,788	1,357,760	1,348,549	1,419,733
Kan. C. Mem. & Bir.	1,469,250	1,209,318	1,195,350	1,190,021	1,056,216	1,125,852
Louisv. & Nashv.	22,742,607	20,553,202	20,563,539	19,809,198	19,405,294	20,474,633
Mobile & Ohio...	4,433,211	4,012,704	3,715,760	3,492,327	3,269,991	3,331,047
Nash. Chat. & St. L.	5,934,206	5,460,923	5,004,914	4,871,865	4,623,908	4,727,479
Norfolk & West...	11,376,512	10,869,941	11,081,836	9,662,087	10,340,452	10,032,617
Southern Ry. }	230,820,210	220,649,292	1,325,396	1,266,936	1,286,710	1,406,126
Memphis Div. }						
Total.....	89,041,793	81,363,905	78,327,856	75,451,802	73,410,595	76,384,272

**EARNINGS OF SOUTHWESTERN GROUP.**

Year.	1898.	1897.	1896.	1895.	1894.	1893.
Den. & Rio Gr.	8,723,530	7,620,203	7,233,375	7,291,569	6,760,110	7,731,910
Int. & Gt. No.	4,835,947	4,833,486	4,481,742	4,530,237	4,768,234	5,237,681
K. C. F. S. & M.	11,850,262	11,973,766	11,746,240	11,060,140	10,562,588	10,370,323
Mo. K. & Tex.	27,901,468	25,933,322	22,792,969	23,293,477	22,532,634	24,989,835
St. Jos. & G. I.	1,227,193	1,162,763	724,169	614,080	732,657	1,005,701
St. L. & S. Fr.	6,934,791	6,457,939	6,039,591	6,005,942	6,071,491	.....
St. L. Southw.	5,993,486	4,913,185	4,833,252	5,056,484	4,854,564	5,068,856
Texas & Pac.	7,962,947	7,588,649	6,825,145	7,015,309	7,353,013	7,334,294
U. Pac. D. & G.	3,771,456	3,554,572	3,101,714	3,091,481	2,847,056	3,510,963
Total.....	82,761,236	77,726,373	71,356,351	71,238,948	70,262,674	.....

\* Memphis Division included only for the last six months of these years.  
 † Galveston Houston & Henderson not included for these years.

**EARNINGS OF TRUNK LINES.**

Year.	1898.	1897.	1896.	1895.	1894.	1893.
B. & O. S. W.	7,072,676	6,451,956	6,179,619	6,448,069	6,232,515	6,672,845
C. C. C. & St. L.	14,687,842	13,848,529	13,011,463	13,976,704	12,943,141	13,789,665
Peo. & East.	1,910,026	1,750,024	1,703,544	1,971,160	1,586,064	1,710,049
G. T. of Can.	24122040	23,547,844	18131201	17,700,092	17,762,881	19,769,190
Ch. & G. T.			3,151,572	2,796,178	2,731,749	4,181,733
D. G. H. & M.			963,457	1,001,091	1,012,584	1,112,722
L. Sh. & M. S.	20,738,900	20,297,722	20,193,958	21,016,035	19,557,869	23,085,933
M. C. & C. So.	13,924,000	13,697,000	13,821,614	13,651,420	12,584,013	16,178,031
N. Y. C. & H. +	45,393,773	45,081,729	43,367,868	43,636,943	41,153,310	45,972,886
Wabash....	13,784,102	12,206,196	11,963,309	12,650,906	11,622,173	13,750,158
Total.....	141,633,359	136,880,999	132,787,626	134,848,598	127,196,299	146,823,212

\* Includes Rome Watertown & Ogdensburg for all the years.

**EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.**

Year.	1898.	1897.	1896.	1895.	1894.	1893.
Ann Arbor....	1,466,504	1,369,898	1,170,751	1,106,235	1,084,701	1,088,248
Buff. Roch. & Pitt	3,303,805	2,452,099	3,337,786	3,053,142	2,733,211	3,393,157
Chic. & East Ill.	4,357,388	4,142,210	3,834,735	3,873,788	3,424,339	4,487,880
Chic. Ind. & Louisv.	3,320,854	3,193,960	3,027,434	3,223,011	2,889,140	3,455,575
Chic. & West Mich.	1,964,657	1,639,826	1,642,617	1,724,044	1,506,514	1,892,710
Col. H. V. & Tol.	2,756,552	2,533,005	2,480,924	2,676,421	2,688,700	3,270,362
Det. G. Rap. & West.	1,524,401	1,301,947	1,187,369	1,149,651	1,098,723	1,205,093
Elgin Jol. & East.	1,562,895	1,200,573	1,278,376	1,172,652	1,035,332	988,539
Evansv. & Terre H.	1,226,939	1,131,433	1,065,270	1,095,951	1,048,562	1,300,862
Flint & P. Marq....	3,051,187	2,791,997	2,594,619	2,505,699	2,392,726	2,725,238
Gr. Rap. & Ind....	2,773,778	2,542,088	2,460,027	2,682,332	2,464,958	2,807,288
Illinois Central...	27,645,551	24,788,995	21,783,291	21,814,347	19,685,280	22,594,944
Lake Erie & West.	3,464,823	3,439,395	3,344,273	3,519,104	3,345,403	3,512,621
Long Island.....	4,555,834	4,177,525	3,919,131	4,043,584	4,056,190	4,209,040
Lou. Evans. & St. L.	*1,553,410	1,463,096	1,491,160	1,505,495	1,404,346	1,685,604
N. Y. Ont. & West.	3,801,416	3,950,278	3,858,814	3,726,183	3,737,118	3,901,140
Pittsb'g & West'n.	3,232,361	3,000,413	2,856,188	3,032,300	2,511,723	2,613,626
Tol. & Ohio Cent..	1,871,191	1,721,216	1,797,800	1,813,447	1,808,238	1,952,092
Tol. Peo. & West..	979,847	941,171	947,205	991,268	893,621	975,459
Tol. St. L. & K. C.	2,240,772	2,244,812	2,162,895	1,847,247	1,659,569	1,764,316
West. N. Y. & Pa.	3,094,912	3,130,464	3,036,651	3,312,977	3,105,942	3,494,008
Wheel. & L. Erie..	1,478,184	1,197,016	1,301,243	1,421,946	1,245,711	1,531,765
Total.....	61,587,561	74,294,647	70,638,818	71,321,274	65,910,041	75,799,562

\* Figures for fourth week December, 1898, not reported; taken same as 1897  
 † Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern and Ohio Valley for 1898 and 1897 and Chicago & Texas for 1898 only. Results on Yazoo Branch are included only down to June 30 1898.

**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 1894 to the close of 1898.

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 1898 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.

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 1898," where we also give a record of important current events.

**1894.**

BONDS.	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.
Ala. Mid.—1st, 1928..6	.....	.....	86	- 86½	90	- 90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	86	- 89¼	89½	- 90	90	- 90½	90	- 90
Am. Cot. Oil Co.—1st..5	112	- 113½	111	- 113	112½	- 113½	113½	- 114	111½	- 113	113	- 114½	114½	- 115	*113	- 114½	114	- 114½	114½	- 115	*113	- 114	111½	- 113
Atlantic & Pac.—1st..4	45½	- 48½	44½	- 45½	44	- 51¼	51½	- 53¼	44	- 50½	41½	- 47½	44½	- 46½	42½	- 46	44	- 45½	40½	- 43½	40½	- 43½	41	- 45½
Income.....6	2½	- 3½	3	- 4	4½	- 6¼	5	- 6	4½	- 5	3½	- 4½	2½	- 2½	2½	- 4	3½	- 4	2½	- 3½	3	- 3¼	2½	- 3
Central Div., income:																								
Atch. Top. & S. Fe.—																								
Gen. mort., 1899....4	87	- 70¼	70¾	- 71½	71	- 77	73½	- 76½	72¼	- 75	74¼	- 77¾	69¾	- 76½	69¾	- 73½	70¾	- 73	65	- 70¾	64¼	- 70	61¾	- 65½
Registered.....	68¼	- 68½	.....	.....	73	- 74¾	75	- 75	.....	.....	71	- 73½	73½	- 73½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Class "A" 1899, 2¼.4	31½	- 34½	33½	- 34½	33½	- 38¼	33¼	- 38½	30½	- 35¼	24¾	- 32½	20	- 26¼	22¼	- 25½	18¾	- 22½	18¾	- 21½	16¾	- 19	.....	.....
Atl. Av. (B'klyn)—Im.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	96	- 96	96	- 96	96½	- 96½	.....	.....
Baltimore & Ohio—																								
1st, Parkersb'g Br..6	.....	.....	118	- 118	118	- 118	.....	.....	.....	.....	118	- 120	120	- 120	121	- 121	121½	- 123	.....	.....	.....	.....	120¼	- 120¼
Gold, 1925, coup....5	112¾	- 114¾	111	- 111	111	- 111½	.....	.....	111½	- 111½	112	- 112½	.....	.....	110	- 110	111	- 114	111½	- 112	111½	- 112½	112¾	- 112¾
Registered.....	.....	.....	109	- 109	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 1888..5	.....	.....	.....	.....	114¾	- 114¾	115¼	- 115½	115	- 115	110	- 115	115	- 115	.....	.....	114	- 114	114	- 114	.....	.....	.....	.....
Registered.....	.....	.....	.....	.....	107½	- 107½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ak. & Chic. Junc....5	.....	.....	.....	.....	100½	- 100½	102	- 104½	102	- 103½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	103	- 103	.....	.....
Monon. River, 1st..5	.....	.....	.....	.....	101¼	- 101¼																		

1894—Continued.

BONDS.	JANUARY		FEBR.Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT.BER.		OCTOBER.		NOV.BER.		DEC.BER.					
	Low.	High	Low.	High	Low.	High																						
<b>Brooklyn Elevated—</b>																												
1st, 1924.....	100	-107	103	-104	103½-103¾	100	-100¾	97	-100¾	95	-98	90	-90	90¼-98	98	-98½	88½-94	80	-86	85	-90½							
2d mort., 1915....	3-5						70½-74	72	-74	64¼-67	60	-62½	65¼-65¼	63	-63	55	-63	50	-53	52¾-65								
Union El.—1st, 1937.6	94	-95½	95¼-97¾	95¾-97¾	95¾-97¾	97	-99¼	*91	-96	82	-91¾	81¼-88¾	86	-93	91¼-93¾	84¾-91½	79½-84¼	82½-88¾										
<b>Buf.&amp;Sus.—1st, 1913.5</b>											97	-97			96	-96			*97½-97½	95	-95	96	-96					
<b>Burl. C. Rap. &amp; No.—</b>																												
1st.....	101½-104	103½-106¼	105½-106¼	105½-107	107	-108½	104½-105¾	108	-106¼	105½-106¼	107½-107¾	108½-107¾	105½-106¼	107½-107¾	108½-107¾	107	-108	105	-106½									
Consol. 1st & col. tr.5	90¾-93	93	-98	97½-97¾	95¾-96¾	95¾-96¾	100	-100	100	-100	100	-100	97	-98¼	98	-98¾	96	-96	96	-97½	95	-95½						
C.R.I.F.&N., 1st.....6			100	-100			101	-101									105	-105										
1st, 1921.....	86	-86			97	-97																						
I.C.&W., 1st, 1909.7	103½-103¾	104	-104																	105	-107							
<b>Can. Coal—1st, g., '22.6</b>															84	-84												
<b>Canada Southern—</b>																												
1st, guaranteed.....	105½-108	107½-110	108¾-110	109¾-110¼	108½-110¼	110	-111½	*108	-109¼	109	-110	109½-110½	110½-111½	111	-112	112	-114	105	-105½	105½-106								
2d mortgage.....	102	-103½	103¼-105¼	102¾-103¾	104	-105¼	104	-105	104	-105	104	-105	105	-106	105	-106½	103¾-105½	104	-105½	105	-105½	102	-102	105½-105½				
Registered.....																												
<b>Central Ohio</b>																												
Reorganiza' n, 1st.4½	104	-104	103	-104½	102½-103½	103¾-104¼	104	-104	75	-75			104½-105¼	105	-105	103¾-104¼	104½-105¼	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾							
Col. & C. Mid., '39.4½							80	-83	85	-88	87½-88	87½-89																
<b>Cent. R.R. &amp; B., Ga. 5</b>																												
Sav.&W., 1st con., g.5	32	-34¾	35	-35¾	37	-49	47	-51			45½-46	46	-46	46	-52	51	-52½	50	-50	50	-50½	54	-56					
Trust receipts.....	34	-34	35	-36																								
<b>Cent. of New Jersey—</b>																												
Consol., 1899.....	112½-114	114	-115					115	-115	115	-115			113½-113½			113	-113	112½-112½									
Convertible, 1902...7			121	-123¼			124	-124	122	-122¼			123¼-123¼			123¾-123¾			123¾-123¾									
Gen. M., 1897.....	110½-112	112	-112½	112½-114	112	-115½	115	-116	115½-116	115	-116	115½-116	113½-116	115½-117	116	-117	115½-117	113½-115½	114¾-116¼	113½-115½	114¾-116¼							
Registered.....	110½-112½	112	-112½	111½-112½	112	-114½	113	-113½	113	-113½	113	-115	115	-115	115	-117	116½-116½	116	-116½	112	-114	112	-112					
Leh.&W.B.—Assent 7	105	-107	107	-108½	106	-108	108½-109¼	110	-111	108	-108½	108½-108½	108½-109	107	-109¼	108	-110	108	-110	108½-109	105	-108						
Mortgage, 1912...5			100	-102																								
Am. Dock & Imp.....5	108½-109	109	-111	111	-112	110	-111½	110¾-112	111¾-113	112	-112½	113	-113½	113	-113½	113	-113½	113	-113½	114	-114½	116	-116½					
N. J. South'n, 1899.6					104	-104																						
<b>Central Pacific—</b>																												
Gold, 1895.....	102	-102¾			104	-104	108½-104¾	105	-105	104½-104½	100¼-101	100¼-102	100¼-102	102	-102½	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	104	-104							
Gold, 1896.....	102	-102¾	103¼-103¾	104	-104½	105	-106	105¼-106¾	105	-106	105¼-106	105¼-106	100¼-101	100¼-102	102¾-103					102¾-103¾	104	-104						
Gold, 1897.....	102¾-103¾	104	-104½	105	-105½	105¾-105¾	106	-106	105¾-106	105¾-106	100¾-101	101	-103	103	-103¾	103¾-103¾	102¾-104½			102¾-104½								
Gold, 1898.....	103¼-104¼	105	-105½	105¾-106¾	107½-107¾	106¼-107¾	106½-107¾	106½-107¾	102	-102¼	102¼-104½	103¾-104½	104½-104½	104½-104½	104½-104½	104½-104½	104½-104½	104½-104½	104½-104½	105	-105	106	-106					
San Joaquin Br.....6	106	-107	107	-107																								
Land grants.....	103	-106¼			101	-101			100	-100																		
Western Pac.....	104	-105½	105	-106	106¼-106¼			107½-107½			104	-104	104½-105			104	-104	105½-106½	106½-106½	106½-106½	106½-106½							
No. of Cal., 50 year.5	90	-92¾	91	-91¾	91¾-92¾	88¾-91¾	89¾-91¾	90	-92¾	90¾-92¾	91¾-92¾	91¾-92¾	91¾-92¾	91¾-92¾	91¾-92¾	91¾-92¾	91¾-92¾	91¾-92¾	91¾-92¾	91¾-92¾	91	-92¾						
C. & O. Div., ext. '18.5			100	-100																								
<b>Chesapeake &amp; Ohio—</b>																												
P. mon. fund.....	107½-107½			108	-108			109¾-109¾											108½-108½	108¾-108¾								
Series A, gold, 1905.6	116	-118	114¾-118¾	118½-118¾	118½-118¾	117	-118	117	-118	117	-118	117	-118	117	-118	117	-118	117	-118	117	-118	117	-118	117	-118	117	-118	
Mort., 1911.....	115½-116	116½-118	118½-118¾	118	-118	117	-118	117	-118	117	-118	117	-118	117	-118	117	-118	117	-118	117	-118	117	-118	117	-118	117	-118	
1st, con., g., 1939...5	101¼-104	104½-105	104½-106¾	105¾-106¾	*104	-104½	103¾-104½	103	-105½	104½-107½	108	-110	108	-110	108	-110	108	-110	108	-110	108	-110	108	-110	108	-110		
Registered.....			103¾-103¾	102¾-102¾			100¾-102													103	-103							
eneral, 1992.....4½	72	-75	73¾-75¾	73	-77	74¾-77¾	72¾-74¾	70¾-74¾	71	-73½	72	-78¾	*75¾-77¾	75	-77¼	75	-77¼	75	-77¼	75	-77¼	74¾-75¾						
R. & A. div., 1st con.2.4	84	-84½																										
1st, consol., 1899.4	84	-85¾	86¾-89	88½-91	91	-92¼	90¾-92¾	91	-92¼	80	-90½	80¾-91	91	-94	93	-96½	95½-96½	95	-96	95½-96½	95	-96						
2d consol., 1899...4	78½-84½	78½-82	81¾-88	85¾-87	83¾-86			81	-83½	81	-81	82	-84	84	-85	80¾-89	88¾-89	88¾-89	88¾-89	88¾-89	88¾-89							
Cr. Val., 1st, 1940.5			88½-98½									94¾-94¾			90¾-90¾													
<b>Ches. O. &amp; S. W. 6</b>	103	-103					100	-100	100	-100	100¼-100¼	99¾-101	101	-101½	101½-101½	102	-108	108	-108	108	-108	108	-108	108	-108	108	-108	
Coupon off.....			100	-100	101	-101			100	-100	100	-101	101½-101½	102	-108	108	-108	108	-108	108	-108	108	-108	108	-108	108	-108	
<b>Chicago &amp; Alton—</b>																												
Sinking fund, 1903.6			115½-115½	114¾-114¾			114	-114			115	-115			116	-116									115½-115½			
L. & Mo. R. 1st, 1900.7			112	-112	113¾-113¾			116¼-117¼	117½-117½	117½-117½							115¾-115¾							116¼-116¼				
St. L. J. & Ch. 1st, '94.7	102½-103			103¾-103¾			103	-103	103¾-103¾	103	-105	10																

1894-Continued.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	Low.	High.	Low.	High.	Low.	High.	Low.	High.																	
<b>Chic. &amp; Northw.—</b>																									
Consol., 1915.....7	138	-139%	138½-140¼		139	-141	140	-141	133½-140		140¼-140½		140¼-140½		140¼-140½		140¼-141	140¼-143	145	-145	142¼-143				
Gold, coup., 1902.....7	121¼	-122½	122¼-124		123¼-125		124¼-125½		125¼-127		123¼-123½		121	-121½	121¼-122		122	-122¼	123¼-125	121	-121¼	120¼-120½			
Gold, reg., 1902.....7	121	-122	122	-123½	123¼-123½		123¼-123½		121¼-124½		121	-121¼							121	-121	122¼-125½	120¼-120½			
Sinking fund, coup.....6	116	-116	117	-117	118	-119	120	-121			118	-118	120	-121			120	-120¼	117¼-118	118¼-118½	118¼-118½	117¼-117½			
Registered.....	115	-115															117	-117			116	-118½	117¼-117½		
Sinking fund, coup.....5	107¾-109		108½-111		110	-112	108½-110		107¾-110½		109	-110½	111¼-111½		112	-112	111	-111½	109¾-111	110	-110	110	-110½		
Registered.....							108½-109½		109	-109½							108	-111	107¾-109½			107	-109½		
Debenture, 1933.....5	106¼-109				110½-112		112	-112½	*108	-110	111	-111	111	-111½	110½-110½		111	-111			110	-110	106	-109½	
Registered.....5	104	-107½			107	-107			107	-107															
25 yrs. debent., 1909.5	104	-108	105½-106½		106	-107½	108½-109		104¼-106¾		105¾-106¾		105	-106½	106¼-106¼		106½-107		107	-107¾	105	-105	105¼-106¼		
Registered.....5	104	-104½																			*103	-105			
30-year deb., 1921.5	107	-107¼	106¾-107¾		107¾-109		107¾-109½		107¾-107¾		107¾	108	107¾-107¾		107¾-107¾		107¾-108		*105¼-108	106½-106¾	106¼-107¼				
Registered.....			107¼-107¼		104¼-107																				
Exten. bonds, 1926.4	97	-97	98	-98¾	99	-99	99¾-100								98	-98	100	-100	100¼-100¼	100	-103	102¼-102¾	102¼-102¾		
Registered.....4	95	-95																							
Chic. & Mil.—1st.....7					111¼-113		112	-113	113½-113½		114¼-114¼														
Winona & St. P.—2d.7			128	-128			128½-128½		127½-127½																
Milw. & Mad., 1st.....6									114	-114															
<b>Chic. R. I. &amp; Pacific—</b>																									
Coupon.....6	123	-125	125	-127	127	-127	126	-129	126¼-127¾		127¼-128		125	-126	126	-126½	127¼-128	127¼-128	129	-130½	130¼-131				
Registered.....6	121¾-122				124¼-124¼		126	-128	124¼-125								123¼-126¼	127¼-128							
Exten. & Collateral.5	*97¼-99¾		99¾-100		99¾-102½		102¼-104¼		102¼-103¾		101¼-104		100¼-101¾		100¾-102		100¾-101¾	100¾-103	103	-104	103¼-104¼				
Registered.....5	96¼-98¾		98¼-99		99¼-101		101	-101	102	-102½	*99¾-102¼		99¾-100¾		100	-101	99¾-100	100	-100¾	101¼-101¾	102	-102			
Debenture, 1921.....5	92¼-93½		93¼-95		*92	-94	93¼-95		92¼-93¾		90¾-92		90¾-91¾		91	-91¾	88¾-90	88¾-91¾	89¾-92¾	91	-91¾	91	-91¾		
Keok. & Des M., 1st.5			92	-92	95	-95	99	-99	98	-99½	98	-99			99	-99			97¼-98	97¼-98	97¼-98	97	-97¼		
D.M. & F.D. 1st '05.2½									50½-51		51	-52½	50	-50							57½-57½	57½-57½			
1st, 1905.....4																					78	-80¼	81¼-83		
Extension, 1905.4																					80	-80	80	-80	
Chic. St. L. & Pitts.—1st.5	110	-110½	112	-112	113	-113			114	-114			114	-114			114	-114							
Chic. St. P. Min. & Om.—																									
Consol., 1930.....6	119¼-122½		123¼-124		124	-125	125	-126½	126¼-127¾		*124	-125¼	125	-125	124¾-125½		124¼-126	127	-129½	129	-129½	125¼-127¼			
Chic. St. P. & M.—1st.6	123	-124¼					129	-129¼	126	-127			126	-127	127	-128	127¼-127¼	125¼-127	129	-129	129	-129	129	-129	
St. P. & S. City—1st.6	124¼-126		125¼-126¼		127	-127½	126	-127	125	-126			127	-128	127¼-127¼		125¼-127	127	-127½	129	-129	129	-129		
<b>Chic. &amp; West. Ind.—</b>																									
Gen. mort., 1932.....6	115¼-116¼		113¼-118		116	-117	118	-119½	119½-119½				117¾-117¾		117¾-117¾		116¾-116¾	116¾-118	119½-119½					107	-107
1st, s. f., 1919, gold.6																									
Cin. Ham. & Dayton—																									
Sinking fund.....7																			119½-119½						
Cin. Day. & Ir. 1st.5	94	-96	95¼-96¼		96¼-98¾		98¼-101		*97¼-99¾		98	-98½	97¼-98¼		97¾-100¼		98¼-100	99	-101	*98	-100½	100¼-101¼			
C. I. St. L. & Ch.—1st.4			90	-90			92	-93½	93¼-93¼		91¼-93¼		93¾-94		94¼-95		95	-95½	95	-96	94	-95			
Registered.....																					95	-95			
Cin. San. & Cl.—1st.5			103¼-105				105	-105											105	-105	105¼-105¼	106	-108		
City & Sub. (Balt.)...5							105½-105½																		
Cleve. & Canton—1st.5	80	-84	81	-81	70	-70	75	-79	75	-77	70	-70					75	-75½	74	-78	78	-78	80	-85	
Clev. Cin. Ch. & St. L.—																									
Cairo Div., 1st, '39.4																							81	-81	
St. L. Div., 1st, 1990.4	92	-92							90	-90	90	-90	90½-91		90	-90	91¼-91¼	91¾-92	90	-91	90	-90¼			
W. Wat. V. Div., 1st.4					84	-86	90	-90	90	-90			88	-88											
C.C.C. & I.—1st, s. f. d.7	113	-114	114¼-115		115¼-115¼		113¼-114		113¼-113¼		113¼-113¼		114¼-114¼		114¼-114¼		114¼-114¼		112	-112¼	112¼-112¼				
General consols.....6	117	-119	117¾-119		120	-120	122	-122	123	-123									122	-123	122¾-122¾				
Cl. & M. Val.—1938.5					109½-109½										110½-110½										
Col. Coal & I.—1st, con.6	95	-97			96½-97		98	-99½	99	-100	98	-100							93	-94	93	-93	95	-95	
<b>Colorado Midland—</b>																									
1st, gold.....6			73½-75						76	-77½							76½-80	75	-78	74¼-78	72	-72			
Consol., gold, 1940.4	29	-32	28	-30½	28	-32½	29½-32¼		27	-30	21¾-30		18¼-21		19	-25	25	-26	24	-24	20	-25½	19	-21	
C. H. Val. & Tol.—1st.5	86½-90		89¾-91		*86	-88½	83¼-87		81¾-85		83¾-85½		83¾-85		85½-94¼		94	-94	87¾-90	89	-91¼	89	-91¼		
Gen. gold, 1904.....6	87	-90	89¾-92¼		89¾-91½		88	-90½	89	-89	86	-86¼			84¼-94		90	-91¾	92	-94	93	-95½	89	-90	
Consol. Coal, conv.....6																			104	-104					
Consum. Gas (Chic) 1st.5	82	-82	81¾-81¾		81¼-82¼		80	-83¼	80¼-83¼		81¼-83		82¼-83¼		82¼-82¼		83	-83	80	-82	85¼-86	83	-83½		
Del. & Hud. Canal.—																									
Coupon, 1894.....7	104¼-105½		105¼-105½		105	-105¼	102	-102½	102¼-102½		102¾-102¾		102¾-102¾		102¾-103¼		103¾-103¾								
Registered.....7	104¼-104¼				101½-101¼				102¾-102¾		102¾-102¾		102¾-102¾		103¾-103¾		103¾-103¾								
Penna. Div.—Coup.7	142	-142					141	-143	143	-143			140¼-140¼		143	-143					144¼-144¼				
Alb. & Susq.—1st, gu.7																									



1894-Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	
	Low.High											
<b>Long Island-</b>												
1st, 1898.....7	112-113	.....	113½-113½	.....	11½-112½	112-112	.....	.....	112-113	.....	.....	110½-111½
1st, consol, 1931.....5	113-114	114½-115	115½-115½	114-114	116-116	.....	114½-114½	.....	*117-118	.....	.....	.....
Ferry, 1st, 1922...4½	.....	98¾-100	97¾-99	99-99	98-99	98-99	101-101	100¾-101	99¾-99¾	.....	98¾-98¾	.....
Gen. mort., 1938....4	95-96	93¾-96	95½-96	95¾-97	99¾-99¾	*97¾-98	98-98½	97¾-99	97-97	96¼-97	97-98	96-97
N. Y. & R. B., 1st, g.5	.....	.....	99¼-99¼	.....	100-100	.....	.....	100-100	.....	95¾-95¾	.....	.....
N. Y. B. & M. B., 1st.5	.....	.....	.....	95-100¼	100¾-100¾	.....	.....	.....	.....	.....	.....	.....
No. Sh. Br., 1st, '32.5	.....	.....	.....	.....	.....	.....	103¾-103¾	.....	.....	.....	.....	.....
N. Y. & M. B., 1st...7	.....	.....	.....	.....	.....	.....	.....	103-103	.....	.....	103½-103½	.....
L.E. & St. L.-Con. 1st.5	42-50	42¼-42¼	41¾-42¾	45-50	49¾-49¾	.....	.....	48-49¾	.....	.....	35-41	36-36
General, 1943....4	.....	.....	.....	.....	.....	15-15	13-13	.....	.....	.....	.....	.....
<b>Louisville &amp; Nashv.-</b>												
Consolidated.....7	110-111	110¾-112	113¾-113¾	109¼-109¾	109¾-111	110¾-111	111½-111½	111¾-111¾	111¾-111¾	*108-109½	109½-110	109¾-110¼
Cecilian Branch.....7	.....	.....	.....	108¾-108¾	.....	.....	.....	.....	.....	.....	109-109	.....
N. O. & Mob-1st.....6	112½-113½	.....	115½-115½	.....	116½-117½	116-117½	114-114	.....	117-120	118¾-118¾	119-119½	119¾-119¾
2d.....6	97-97	.....	.....	99¼-104	102-102	.....	.....	100-100	.....	.....	.....	.....
E. H. & Nash.-1st...6	.....	.....	.....	113¾-113¾	.....	.....	110-110	.....	112-112½	113¾-114	.....	.....
General mort.....6	109½-112½	112¾-115	115-116	117-117	116-116	.....	112¾-113	.....	.....	116¾-117	118¾-119½	115¾-116¾
Pensacola Div.....6	105½-108	108-108	109-109	111-111	.....	.....	.....	.....	.....	.....	.....	.....
St. L. Div., 1st, 1921.6	.....	.....	.....	.....	117-117	.....	.....	.....	.....	.....	.....	.....
St. L. Div., 2d 1980.6	.....	.....	.....	.....	60-60	60-60	.....	.....	.....	.....	.....	.....
Nash. & Decatur.....7	109-109	.....	112¾-113	113-113	.....	112-114	.....	112-112	.....	113-113	.....	.....
Pensac. & Atl.-1st.6	.....	94-94¾	94¾-96¾	95-96	.....	95-95¾	98-98	100-101½	98-102¾	98-98	98-98½	101-101
Ten-forty, 1924, g...6	95-97	100¾-100¾	101-101	.....	.....	.....	.....	.....	.....	.....	.....	.....
50-year, gold, 1937.5	.....	95-99	96¾-96¾	97¾-98	95¾-95¾	.....	95-95	99-100	.....	.....	.....	.....
Unified, gold, 1940.4	72¾-74	75-76¾	75-76¾	76-77½	74¾-76¾	73-73	70-71	71¾-78¾	78¾-79¾	75-78	77-78¾	77-78
Col. trust, g., 1931...5	96-96	.....	.....	.....	97-97¼	.....	96-96	98-103¾	105-105	.....	.....	.....
Nash. Fl. & S., 1st, g.5	.....	76-90	.....	86-86	.....	84-84	87-87	91½-91½	88-88	88-88	.....	80-80
So. & No. Ala. con. g.5	.....	.....	.....	92-92	.....	90-90	85-85	90-90	91¾-94	94-94	.....	96-96
<b>Lou. N. Alb. &amp; Ch.-1st.6</b>	108-108	.....	112-113½	110-114	112-112	111¾-112	107¾-107¾	110-110	.....	.....	107¾-109½	108-110
Con., gold, 1916....6	93-95¾	93¾-97¾	94¾-100	96-98	90-96	83-90	89-92	87-96¾	95-97¾	93-95	94-99¾	96-97
General, g., 1940....5	62-67	66-66	65-68	66¾-69¾	64¾-65¾	64-64	.....	63-69	66¾-66¾	65-67	67-69	67¾-68¾
<b>Louisv. St. L. &amp; Tex.-</b>												
1st, gold, 1917.....6	55½-57	.....	57-57	58-61	57-59	.....	55-55	.....	.....	.....	.....	59-59
1st con., gold, 1942.5	.....	.....	15-15	.....	.....	.....	.....	.....	.....	.....	.....	.....
Man. B. H. & L.-Gen.4	.....	.....	.....	.....	.....	.....	25-25	28-40	.....	.....	.....	.....
Manhat., cons., 1990.4	93¾-94¾	94¾-95¾	95¾-97¾	95¾-97¾	97-98¾	97-98	97¾-98	98-99¾	99-99¾	96¾-98	97¾-97¾	96¾-97¾
<b>Memp. &amp; Charles'n-</b>												
Gold.....6	58-58	58¾-58¾	58¾-58¾	.....	57-57	.....	.....	.....	.....	58-58	.....	57-57¾
1st cons. Tenn lien.7	112-112	111-111	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metropol. Elevat.-1st.6	116-118	117¾-118¾	117¾-119¼	119¾-120	119¾-121¼	120¾-121¾	118-118¾	118¾-119¾	119¾-120	120¾-122	121-121¾	121¾-122
2d, 1899.....6	107-108	107¾-108¾	108¾-109¾	109¾-111	107-108¾	108¾-108¾	108¾-109	108¾-109¾	109¾-110¾	109¾-111	*107¾-07¾	107¾-108
Mex. Int.-1st, 1942.4	69¾-71	69¾-70¾	*68-68¾	68¾-75	71¾-73¼	70¾-73	70-72	70-71¾	70-71	70¾-71¾	70-71¾	70¼-71¾
Mex. Nat.-2d in. "A" 6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	23¼-23¼
<b>Michigan Central-</b>												
1st, consol.....7	122-123½	122-123½	122-124¼	123¾-124¼	119¾-120¼	120¾-120¾	120¾-121¼	121¾-122¼	122¾-123	123¼-124¼	*120¾-122	120¾-121¼
1st, consol.....5	108¾-108¾	.....	106-106	.....	106-107	.....	.....	.....	108-109	.....	106¾-106¾	.....
Coupon, 1931.....5	111¼-113½	113¾-113¾	111¼-111¼	.....	112¾-113	.....	115-116¾	.....	112¾-113	.....	.....	114-115
Registered.....5	.....	110¾-110¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mortgage, 1940....4	.....	.....	100-100	.....	.....	.....	.....	.....	100-100	101-101	.....	.....
<b>Mich. Penin. Car Co 5</b>	.....	.....	.....	90¾-90¾	.....	.....	.....	.....	.....	.....	.....	.....
<b>Mil. L. Sh. &amp; West.-</b>												
1st, 1921.....6	124-126	126-126½	125½-128½	128¾-130	125¼-126	124¾-125	124¾-125½	125½-127	128-128	130-131	129¾-131	129¾-131½
Conv. deb, 1907.....5	.....	101-101	.....	105-105½	.....	.....	.....	.....	.....	.....	.....	105¾-105¾
Ext. & Imp., s. f....5	106-107¾	105¾-107	107-108	108¾-109¾	109-109¼	.....	109¾-110¾	107-108	108-109¾	109¾-110¾	111¼-111¼	113¾-113¾
Income.....5	112-112	104-104	105-105	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Div., 1st...6	120-120	121-122	122-123½	125-125	125½-126	.....	123¾-124	124-124	125-125	.....	128-130	129¾-130¾
Ashland Div., 1st...6	.....	.....	.....	123-123½	124¼-124¼	.....	.....	.....	.....	.....	126¾-126¾	.....
<b>Milwaukee &amp; North-</b>												
1st, 1910.....6	113¾-113¾	114-114¾	114-115	115-116¾	.....	.....	116-116	.....	116½-119	118-118	120-120	117-117
1st, on exten., 1913.6	112¾-114	113¾-115	.....	118-118	117¾-117¾	117-117	117-117	116-116	117-118¾	118¾-120¾	120-120	118-118
<b>Minneapolis &amp; St. Louis-</b>												
1st.....7	120-120	122-123	.....	122-122	123-123	125-125	.....	125-125	.....	131-135	.....	133¾-135¾
Iowa Extension.....7	115-115	.....	110-110	111-112	.....	110-110	.....	120-120	118¾-120	123-124	.....	120¾-121¾
2d mort., 1891.....7	.....	121-121	122-125½	125-126	.....	.....	123-123	140-140¾	140¾-140¾	140¾-151	150¾-150¾	.....
Pacific Ext., 1st...6	107-107	.....	108-111	110-110	112-112	112-113	113-113	113-114	.....	.....	.....	116¾-118
Imp. & equip., 1922.6	115-116	.....	116¾-117	116-116	.....	.....	.....	123-125	124-125½	126¾-128¾	.....	.....
Southw. Ext., 1910.7	.....	.....	.....	.....	.....	135-135	140-140	140-149	158-160	160-167¾	168-170	117-119¾
<b>Missouri Pacific-</b>												
1st consol.....6	87-87	88-90	90-100	101-101¾	91¾-99	93¾-94	94-94	92-92	97¾-97¾	97-98	96-96¾	96-98
3d, 1906.....7	103-105	105-107	107-109	112-112	108-108	107¾-108¾	107¾-107¾	107¾-108	.....	110-110	107¾-109	108¾-108¾
1st, col., gold, 1920.5	.....	.....	67-70	70-75	.....	.....	63-64¾	.....	68-70	.....	.....	.....
Pac. of Mo.-1st, ext.4	95-99¾	98-98	98-100	100-100¼	99¾-100¾	99-100	98¾-99¾	97¾-98¾	98¾-99¾	99¾-101¼	100¾-101¾	102-103¼
2d, 1891, extend....5	99-100	.....	104-105	106-106¾	108¾-108¾	105¾-105¾	.....	103-105	108-108	108-108	107-108	106¾-108
Mo. K. & E.-1st, '42.5	80-82	80¾-81¾	80¾-83¼	80¾-81¼	79-80¾	76¾-79¾	76-79	76¾-81¾	81-82	*78-80	80-84¾	83¾-84¾
<b>Mo. Kansas &amp; Texas-</b>												
1st, gold, 1990....4	78-80	79¼-80	80¼-82¾	82¼-83¾	81¾-82¾	*78¾-79¾	77¾-79¾	77¾-80¼	79¾-80¾	80-81¾	81¼-83¾	*80¾-81¾
2d, income, 1990....4	44-47¾	*41-44	42¾-47¼	45-48¾	42-45	38-44	38¾-43¼	39¾-45	42-45¾	41-43¾	43¾-48	45¾-47
K. C. & P., 1st, 1990.4	70-70	.....	.....	70-70	.....	.....	72¾-72¾	.....	.....	.....	69¾-70	72¾-73
Dall. & W., 1st, '40.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	80¾-80¾	.....	80-80
M. K. & T. of T., 1st.5	.....	.....	81¾-81¾	78¾-79	79¾-79¾	.....	.....	80-80	73-75	73-73	73-77¾	75-76
Mobile & Ohio-New.4	111¾-111¾	113¾-113¾	114-115	115-116	117¾-117¾	.....	113-114	114-114¼	113-116	117-120	118¾-119	116¾-117¾
Gen. M., 1938.....6	57¾-59¾	59-61	58¾-59¾	59¾-61	60-63	61-63	60-62¾	61¾-66¾	*64-65	64-65	64¾-67	65¾-66¾
Morgan's L. & T.-1st.6	.....	110¾-111	.....	112¾-112¾	.....	.....	.....	.....	.....	.....	.....	.....
1st, 1918.....7	125¾-126¾	127-128¾	127-127	122¾-123	.....							

## 1894-Continued.

BONDS.	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
<b>N. Y. Central—(Con.)—</b>												
Registered.....												
Harlem—1st, coup.....7	118½-119½	119 -119½	119½-120¼	123 -124½	117½-118	119 -120½		102 -102	120½-121	120 -121	119 -120	118 -118
1st, reg.....7	116½-118½	118½-119½	119½-119½	118½-120¼	117½-117½	118½-119	119 -119	118½-118½	119½-121	122¼-122¼	120 -120	117½-117½
West Shore, guar.....4	*100½-102½	102½-103½	103 -105	104½-106	104½-104½	104½-105½	*102½-104	103½-104½	103½-105	104½-105½	105½-106½	106 -106½
Registered.....4	100½-102	102½-103	103½-104	103½-104½	103½-104½	102½-104½	102 -103	102½-103½	102½-103½	103½-105	104½-106	104 -106½
Os. & Rome, 2d, 1915.5	107 -109½		107 -107				107 -107			108 -110		
Mohawk & Malone.....			100 -100									
N. Y. & Putnam, 1st.4				102 -102	102 -102	102 -102	101½-102			100 -100	102½-102½	
<b>N. Y. Chic. &amp; St. L.—</b>												
1st.....4	97½- 98½	98½- 99½	99½-100½	98½-100½	99 -100¼	99½-100½	99 -101	100½-101½	101½-102¼	*100½-01½	101½-102¼	101½-102½
Registered.....4				99 - 99				99 -100½	100 -100½	100 -100½	100½-101½	
N. Y. Elevated—1st.....7	*109½-109½	109½-111	110½-111	111½-111½	111½-111½	111½-113	*108½-111	110 -110½	110½-111½	110½-111½	109½-111	110½-111½
N. Y. & N. E.—1st, '05.7				107 -107			111 -111	110½-114	114 -115½	115 -115	117½-117½	117½-117½
1st, 1905.....6		105 -105½	104 -104½	104 -106½				106 -106	109½-110			110 -111
N. Y. & N. J. Tel'ph.5											100½-102	
N. Y. N. H. & Hart'f'd—												
1st, Reg.....4												106 -106
Con. db. ct., 1st in pd		75 - 75										
do 2d do			74 - 78½									
do 3d do				107½-107½	103½-106½		104½-104½	105½-105½				
do all do										131 -133½	132½-140	137 -137
N. Y. & No.—1st, gold.5			113½-113½	113 -113	116 -116½							116½-116½
N. Y. Ont. & W.—1st, g.5	107 -108½	108½-109	108½-109½	109 -109½	109½-110½	107½-109	109½-109½	109½-110½	109½-110½	110½-111½	110½-111½	108½-112¼
Ref., 1st, 1992.....4	82½- 84	84 - 84½	*82½- 84	84½- 85¼	84½- 86	85¼- 86	85¼- 86	85½- 88½	86¼- 87	87 - 88	87¼- 88	87¼- 88½
<b>N. Y. Susq. &amp; West'n—</b>												
Refunding.....5	103 -105½	105½-106½	105½-107½	106½-107½	106½-106½	106 -106½	103 -104½	104½-105½	104½-107	106½-109½	109 -109½	109 -109
2d mort., 1937.....4½		90 - 90	88 - 90				85 - 85			87 - 88½		88¼- 89
Gen., gold, 1940.....5	94 - 97	91 - 95	94 - 94½	92½- 95	93 - 93	92 - 92½	91½- 92½	93¼- 95½		96 - 96½	96 - 96½	94½- 95½
Mid'f of N. J., 1st.....6	117 -117½			115¼-117	117 -117½	117 -117½	116¼-117	118 -118	118½-119			117 -117
Term., 1st, 1943, g.5	102½-102½	103½-104½	104½-105	105½-105½	105 -105			106½-107				
N. Y. & Tex. L'd scrip.									60 - 60			
Norfolk & So.—1st, '14.5	97 -100½	100 -100½	100½-103	103 -104	100 -100½	100 -101	101 -102½	102½-102½	104 -105	105 -106	106½-106½	
<b>Norfolk &amp; Western—</b>												
General.....6	110 -112		114½-114½					115 -115	116 -116	119 -120		
100 yr. mort., 1990.5				74½- 74½								
New River—1st.....6	106 -106	107½-107½	108 -108		109 -109					107 -107		
Md. & W., 1st, 1941.5				78½- 81						76½- 76½	76 - 76	
Imp. & Ext., 1934.....6		97 - 97										
<b>Northern Pacific—</b>												
Gen. 1st, land grant.6	105½-111	109 -111½	111½-114½	110½-114½	106½-111½	110½-112½	*107 -108½	108¼-112	112 -113	112 -114	114½-116	116 -116½
Registered.....6	105½-108½	109 -110½	110 -113½	109½-113¼	104 -109¼	108 -110	104½-106	107 -109½	110 -110½	110½-112½	113½-114½	*123½-115½
Gen., l. gr., 2d, 1933.6	78½- 85	81½- 85	83½- 89½	84 - 89¼	77 - 82	74 - 78¼	71½- 75	74 - 86	87½- 89½	85½- 88½	87½- 89½	88 - 89½
Registered.....6	73 - 73	81 - 81	85 - 85	85 - 85							87 - 87	86½- 86½
Gen., gold, 3d, 1937.6	52½- 60½	58 - 59½	59 - 64	59½- 64½	52½- 60	50 - 56½	40½- 52½	50 - 62	62 - 64½	59½- 63	59½- 63	59½- 60½
Trust receipts								60 - 60	62½- 63½			
Consol., 1899.....5	26¼- 30½	28 - 29½	29 - 34½	28½- 33½	25 - 29½	24½- 28½	23 - 25	23¼- 30½	29½- 33	26½- 29½	26½- 30½	27 - 28½
Col. tr. notes, 1898.6								75 - 78½	78 - 80	74½- 79¼	*75½- 79¼	78 - 78½
Div. scrip, extended..					30 - 30	30 - 30			35 - 40			
St. Paul & No. Pac.6	114½-115½	*115 -115	114 -116	117 -117½	116 -117	117 -117			117 -117	117 -117	117 -117	
Regist'd certificates								115 -115		112 -114	114½-114½	118 -118
Spokane & Pal. s. f.6		60 - 60	77 - 77	78 - 80			68 - 68					
Trust receipts.....									80 - 80			83 - 83
Dul. & Man., 1st.....6	62 - 62			70 - 75	69½- 70¼	71 - 71	70 - 70		80 - 80		77½- 83	
Trust receipts.....												
Dak. Div. 1st.....6				70 - 70		70 - 70	70½- 70½		80 - 80	80 - 80	81 - 83	
Trust receipts.....												83 - 83½
No. Pac. Ter. Co., 1st.6	95 - 96	96 -100	100 -100	99 -100	98 -101½	97 -100	93 - 94	95 -100	98 -101	97 - 98¼	97 - 99	97 - 99½
N. P. & Mon., 1st, g.6	31 - 32	30½- 32	31½- 38½	35 - 38½	30 - 32	26½- 28	25 - 26	27 - 32	35 - 39½	30½- 31½	30½- 35½	34 - 35
Chic. & No. Pac., 1st.	43 - 49	44 - 48¼	45½- 47½	47 - 48¼	45½- 48¼	43½- 46¼	40 - 45½	40½- 43	41½- 46	42½- 46½	39½- 42	39½- 43¼
Trust receipts.....		44½- 46	45½- 47½	45½- 48¼	43½- 46¼	40 - 45½	40½- 43	41½- 46	42½- 46½	38½- 43	39½- 42	39½- 43¼
Sea. L. S. & E., 1st.....6	40½- 45		52¼- 52¼	50 - 55		40 - 45			50 - 52		45 - 45	46 - 46½
Trust receipts.....	40 - 45	41 - 41	49½- 52¼		48 - 50	40 - 40	42 - 45	45 - 50	49 - 51	50 - 50	45 - 46	44 - 46
<b>Ohio Ind. &amp; Western—</b>												
Ind. B. & W., 1st, pf.7				114 -114	114 -114							
<b>Ohio &amp; Mississippi—</b>												
Consol. sink. fund.....7	106 -106		110 -110	111 -111½	111½-111½	111½-112	107½-108	108¼-109½	109 -110	110½-110½	110½-110½	110½-110½
Consol., 1898.....7	106 -107	107½-108½	109 -110	111 -111½	111½-111½	111½-111½	107½-108	108 -109½	109 -110	110½-110½	110½-110½	110½-110½
2d, consol., 1911.....7					116 -116						118½-118½	
1st Spring Div.....7	114 -116		110 -110					109¼-109¼		110 -110		
<b>Ohio Riv.—Gen. 1937.5</b>											80 - 80	
<b>Ohio Southern—1st.....6</b>	93 - 94½	92½- 96	94 - 97	93½- 95½	93 - 95½	91 - 92		88 - 94	90½- 93¼	91½- 95	95 - 99¼	94 - 95½
Gen., gold, 1921.....4	48½- 48½	45 - 48	45 - 48	43 - 44	42 - 44	42 - 42	35 - 40	43 - 45	45 - 45½	47 - 51	49½- 52½	45 - 49
<b>Omaha &amp; St. L.—1st.4</b>		42 - 42	47 - 47	46 - 50	45 - 45½	45 - 45½	46 - 46	46 - 46		40 - 40		
Ex funded coupon.....4					41 - 41							
Trust receipts.....											41 - 41	
<b>Oregon &amp; Cal.—1st.....5</b>								74 - 78				
Oreg. Ry & Nav.—1st.6	104½-108½	*105 -108¼	107 -108½	108 -109	102½-108	101 -105½	101 -104¼	103½-106½	107½-108	108½-109½	109½-110	110 -112
Consol., 1925.....5	60 - 66	66 - 71	70 - 78½	72 - 74	62½- 72½	60 - 63½	61 - 61	68 - 71	72½- 73		71 - 71	
Trust receipts.....						60 - 60	61 - 61	62½- 72½	73 - 75	70½- 76½	71½- 71½	71½- 75
Collat. trust, 1919.5		48 - 50	48 - 50		52 - 53	49 - 63		45 - 51				50 - 50
Trust receipts.....												96 - 100
<b>Oreg. Imp. Co.—1st.....6</b>	92½- 97¼	95 - 97	96 -100	101 -103	101½-103	99 -100½	96½- 99½	99½-103	104¼-106¼		100½-103½	
Consol., gold, 1939.5	46 - 51½	49 - 51	51½- 60	55½- 58	52 - 56½	52 - 55½	52 - 55½	55 - 59½	59¼- 65¼		48 - 57	48 - 52
<b>Penn. Co.—1st, coup.4½</b>	106 -106½	106½-107½	108 -110	111½-112	113 -113¼	112½-113		110 -110½	110¼-112	110½-111	110½-111½	110½-113
Registered.....4½	105 -105	107 -107		106 -108½	108½-109½	110 -110	*110 -110½	108½-109½		110 -110	109½-110	109 -110
<b>Pitts. Ft. W. &amp; C.—1st.7</b>		135½-135½	134½-135¼	136 -136	136½-136½		134½-134½	137 -137		138 -139	142 -142	143 -143
2d., 1912.....7	133 -133			135¼-135¼			133½-133½					141 -141
3d., 1912.....7	129 -130				131 -131		132 -132				130½-130½	132½-132½
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1894-Continued.

Table with columns for months (JANUARY to DEC. BER.) and rows for various bond types (e.g., Peo. & East, P.C. & Pek. Un., Phila. & Reading, etc.). Each cell contains numerical values representing bond prices or yields.

\* Ex-interest.

1894—Concluded.

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		
<b>Texas &amp; N. Orleans—</b>																										
1st, 1905.....7	...	...	...	...	110	-110	110	-110	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1st, consol., 1943, g.5	90	-92	90	-90	90	-91	91	-91	91	-92	92	-93	90	-92	91	-92	91	-92	91	-92	91	-92	91	-92	92	-93
Sab. Div., 1st.....6	102	-102	...	...	...	...	104	-104	...	...	...	...	...	...	...	...	103	-103	...	...	105	-105	105	-105	...	
<b>Tex. &amp; Pac.—1st, E.D.6</b>																										
1st, gold, 2000.....5	72	-77	76	-78	76	-84	82	-85	83	-85	80	-82	80	-82	81	-88	87	-87	86	-87	86	-90	86	-87	86	-87
2d, g., inc., 2000.....5	17	-23	20	-23	20	-25	23	-26	21	-24	20	-24	21	-23	21	-28	25	-28	24	-26	24	-27	24	-26	24	-26
<b>Third Avenue (N. Y.)</b>																										
1st, 1937.....5	111	-112	113	-115	114	-115	114	-116	117	-117	118	-118	115	-116	118	-119	...	...	118	-119	118	-119	120	-120	120	-120
<b>Tol. A. A. &amp; Cad., '17.6</b>																										
Tol. A. A. & N. M., 1st.6	...	...	...	...	55	-55	70	-70	60	-70	...	...	...	...	66	-71	65	-68	70	-73	71	-72	68	-69	80	-81
Trust receipts.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	74	-80	77	-86	80	-85	80	-80	80	-80
1st, consol., 1940.....5	32	-32	...	...	30	-30	...	...	...	...	...	...	...	...	...	...	30	-30	...	...	...	...	...	...	...	...
<b>Tol. A. A. &amp; G. T.—1st.6</b>																										
Tol. A. A. & Mt. Pl.—6	...	...	...	...	60	-62	65	-67	70	-72	...	...	...	...	75	-78	78	-81	82	-85	85	-85	...	...	...	...
<b>Tol. &amp; Ohio Cent.—1st.5</b>																										
West. Div., 1st, '35.5	104	-105	105	-107	106	-107	107	-107	107	-108	107	-107	103	-104	104	-105	105	-107	107	-107	110	-110	110	-111	110	-111
T.P. & W.—1st, 1917.4	78	-79	78	-79	79	-84	83	-84	82	-89	...	...	...	...	68	-69	...	...	71	-71	73	-75	72	-74	72	-74
Funded coup., 1895.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Tol. St. L. &amp; K. C.—1st.6</b>																										
Trust receipts.....	58	-60	58	-60	60	-62	61	-64	60	-61	...	...	...	...	56	-56	59	-59	57	-62	59	-60	62	-62	61	-62
<b>Uls. &amp; Del.—1st, con.5</b>																										
Union Pacific—																										
1st, 1896.....6	101	-104	104	-105	104	-105	105	-107	105	-106	102	-106	103	-104	103	-105	104	-105	105	-106	105	-106	103	-106	103	-104
1st, 1897.....6	101	-103	104	-105	104	-106	106	-107	106	-106	103	-107	103	-107	103	-105	104	-106	106	-107	104	-107	104	-107	104	-104
1st, 1898.....6	102	-105	104	-106	106	-108	107	-108	107	-108	103	-107	103	-107	104	-106	104	-106	106	-107	106	-107	105	-108	105	-106
1st, 1899.....6	105	-105	108	-107	108	-108	109	-111	...	...	...	...	...	...	103	-107	104	-105	104	-107	107	-108	107	-107	108	-106
Sinking fund.....8	95	-100	100	-103	99	-100	100	-102	98	-101	90	-97	91	-97	95	-100	96	-99	95	-97	97	-99	97	-99	97	-99
Collateral Trust.....5	70	-70	...	...	...	...	...	...	...	...	...	...	...	...	...	...	69	-69	69	-69	69	-69	71	-72	71	-72
Collateral Trust.....6	70	-76	...	...	61	-61	...	...	...	...	...	...	...	...	78	-80	...	...	75	-80	84	-84	89	-90	91	-93
Collateral Trust.....4	49	-49	45	-47	46	-46	44	-46	41	-43	...	...	...	...	...	...	40	-44	44	-44	40	-40	...	...	40	-40
Trust receipts.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Col. tr. notes, '94, g.6	82	-88	88	-91	90	-92	91	-92	89	-92	82	-89	82	-86	82	-90	88	-90	85	-89	86	-89	86	-89	87	-89
<b>Kan. Pac.—1st, 1895.6</b>																										
1st, 1896.....6	104	-105	...	...	...	...	103	-103	103	-103	101	-101	102	-102	103	-103	103	-104	104	-104	...	...	...	...	105	-105
1st, 1897.....6	102	-103	103	-104	...	...	105	-105	...	...	...	...	...	...	101	-105	101	-101	104	-105	105	-105	105	-106	105	-107
Denver Div.....6	101	-107	108	-107	...	...	108	-108	106	-109	104	-106	104	-104	104	-106	105	-106	106	-106	106	-106	100	-107	107	-108
1st, consol.....6	82	-87	87	-90	89	-97	89	-97	88	-89	72	-82	74	-81	75	-87	80	-86	75	-79	75	-80	75	-80	75	-77
At. Col. & Pac.—1st.6	40	-46	44	-46	45	-49	44	-50	40	-45	40	-40	38	-38	39	-40	...	...	35	-35	40	-42	39	-40	39	-40
At. J. Co. & W., 1st.6	...	...	...	...	43	-43	40	-40	...	...	...	...	...	...	...	...	38	-40	26	-26	...	...	...	...	105	-105
<b>Oreg. Sh. Line—1st.6</b>																										
Trust receipts.....	75	-87	87	-91	89	-92	88	-91	84	-87	76	-82	78	-82	78	-87	84	-87	79	-84	81	-88	87	-91	86	-88
<b>Or. Sh. L. &amp; U. N., con.5</b>																										
Collat. Tst., 1919, g.7	44	-44	45	-49	45	-46	46	-55	41	-43	40	-40	...	...	36	-38	...	...	...	...	...	...	...	...	...	...
Utah Southern—Gen.7	80	-85	81	-82	86	-90	87	-88	80	-80	...	...	...	...	...	...	81	-81	85	-85	...	...	80	-86	83	-85
Ext'n, 1st, 1909.....7	80	-80	...	...	84	-84	...	...	82	-82	...	...	...	...	79	-82	...	...	80	-81	75	-86	...	...	...	...
U. Pac. Den. & G. Con.5	42	-46	44	-45	45	-47	45	-48	40	-45	31	-37	32	-35	33	-40	39	-41	37	-40	37	-40	37	-42	39	-40
Un. Pac. L. & Col., 1st.5	...	...	...	...	47	-47	49	-49	...	...	...	...	...	...	...	...	45	-47	40	-40	40	-45	...	...	...	...
U. S. Cordage—1st.....	...	...	...	...	...	...	...	...	70	-82	82	-87	80	-89	82	-83	77	-82	71	-77	65	-77	60	-72	60	-72
U. S. Leather—1915.6	104	-105	104	-105	105	-106	106	-107	106	-107	106	-106	106	-106	108	-109	109	-110	110	-110	109	-110	109	-110	109	-110
Utah & No.—g., '26.5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	55	-55	...	...	...	...	...	...	...	...
<b>Virginia Midland—</b>																										
General, 1936.....5	70	-71	75	-75	80	-88	88	-90	86	-88	86	-90	90	-92	93	-93	93	-96	97	-99	95	-96	94	-96	94	-96
Gen., guar. stamped.5	72	-72	73	-76	80	-89	88	-90	87	-88	86	-90	92	-92	93	-93	94	-97	97	-97	95	-96	94	-96	94	-96
<b>Wabash—</b>																										
1st, gold, 1939.....5	102	-103	103	-104	104	-106	106	-107	103	-105	103	-104	101	-103	102	-104	104	-106	104	-107	103	-105	104	-105	104	-105
2d mort., gold, 1939.5	72	-76	70	-73	70	-75	74	-79	73	-77	73	-75	69	-74	66	-73	67	-73	65	-71	69	-72	69	-72	69	-72
Deb. inc., 1939, s. B.6	...	...	...	...	21	-27	25	-28	21	-24	26	-27	22	-22	24	-26	25	-27	22	-23	23	-24	20	-20	20	-20
St. L. K. C. & N. R. 1 E.7	103	-105	105	-107	103	-104	104	-105	105	-106	105	-105	105	-105	...	...	102	-102	102	-104	104	-104	104	-104	104	-104
No. Mo.—1st, 1895.7	103	-104	104	-105	104	-105	106	-107	106	-107	106	-106	106	-106	106	-106	106	-106	106	-106	105	-105	105	-105	105	-105
St. C. B'ge, 1st, 190.6	...	...	...	...	107	-107	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
D. & Ch. Ext. 1940.5	97	-99	99	-100	98	-98	98	-100	100	-101	101	-101	98	-98	96	-98	98	-99	98	-99	98	-99	98	-99	99	-100
<b>West. N. Y. &amp; Penn.—</b>																										
1st.....5	98	-100	99	-100	99	-100	100	-101	100	-101	100	-101	97	-97	97	-101	102	-103	103	-103	103	-104	104	-106	104	-106
2d M., g., 1927...3-5	19	-22	18	-20	19	-20	20	-21	20	-21	20	-21	19	-20	21	-26	24	-2								





1895-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
Del. L. & West.—(Con.)—																								
N. Y. L. & W.—1st...6	132	133½	132	132	131	131½	131½-132½	133½-135	134½-136	132½-133	135	135	134	134	132	135½	....	....	....	....	....	....	....	....
Construction.....5	....	....	112½-113½	114	114	114½-115½	115½-116½	117	117	....	....	....	....	117½-117½	....	....	....	....	....	....	....	....	....	....
Warren, 2d, 1900...7	....	....	....	....	117	117	....	....	....	....	....	....	....	....	....	....	....	....	....	....	113½-113½	....	....	....
Denv. & Rio Gr.—1st..7	115	115	114½-115	114½-114½	115	115½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½
New consol, 1936..4	79	81½	79½-81½	80½-83	82½-85	85	87½	87½-89	86	87½	87½-91¾	86	90¼	91½-92	91	94¾	91	92¾	89¼-93	86¼-92	86¼-92	86¼-92	86¼-92	86¼-92
Improvement, 1938.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Det. & Mack.—Mort. 4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Detroit Gas—1918...5	....	....	....	....	....	....	....	....	....	....	64	7½	71½-74¾	75	75	74	75½	....	....	73	73	76	78½	
Det. Mack. & Marq.—																								
Land grant.....3½	....	....	....	....	20	25	23	23	24	25½	21½-24	....	....	25	25	24	25	24	24	20	21	20	20	
Det. B. C. & Alp.—1st.6	....	....	40	40	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Duluth & I. R.—1st..5	92½-92¾	....	....	....	91	92	91¼-95	94	96½	96	96¾	96	98	98¾-101	100½-102¾	100	103¼	101¾-103¼	100	103¾	100	103¾	100	103¾
Dul.S.S. & Atl.—1937.5	97	99½	90	96	90	91	91½-96	96	99	99	99	96	97	99¾-100	99¾-100	99¾-101	99	99	98	100¼	98	100¼	98	100¼
East Tenn. Va. & Ga.—																								
1st.....7	112½-112½	111½-112	112	112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½
Divisional.....5	110¾-111	109	110	109	109	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Consol., 1st, 1956...5	103½-104½	102½-105	104½-105½	105½-106½	104	107½	107½-110	109	110	109½-110½	110½-111	110	110½	107	107¾	105	108½	105	108½	105	108½	105	108½	
Knox & O.—1st, g.6	112½-113½	112	114	111½-113	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Alabama Cent., 1st.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Reorg. lien, 1938.4-5	80½-83½	79½-81	80½-83	82	84½	85	90	88	92	92½-93½	92½-93½	92	92½	93½-94½	92½-94	93	93½	92½-94	93	93½	92½-94	93	93½	
Edison E. Ill. Co.—1st.5	107¾-108¾	107	108	104½-106½	105½-106½	106¾-108¾	108¾-110	109¾-110	109¾-110	109¾-110	109¾-110	109¾-110	109¾-110	109¾-110	109¾-110	109¾-110	109¾-110	109¾-110	109¾-110	109¾-110	109¾-110	109¾-110	109¾-110	109¾-110
Consol.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Edison El., B'kln, 1st.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Equit. Gas. & F.—1st.6	95	96	94	95	95	97	95	96	....	....	96½-98	94	95	....	....	95	96	96	97½	....	....	....	....	
Equit. Gas N. Y.—1932.5	112½-113½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Erie & Pittsb.—con...7	....	....	108	108	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Erie—																								
1st, Ext., 1897...7	108	108	108	109	109	109	108½-108¾	105¾-106	106	106½	106½-107¾	107¾-108	107¾-108	107¾-108	107¾-108	107¾-108	107¾-108	107¾-108	107¾-108	107¾-108	107¾-108	107¾-108	107¾-108	
2d, Ext., 1919...5	....	....	116	116	114	115	....	....	....	....	115	115	115½-115½	116	116	....	....	....	....	....	....	....	....	
3d, Ext., 1923...4½	110	110	....	....	105½-105½	106	106	107	108	108¾-108¾	109¼-109¼	109¾-110¾	....	....	....	....	....	....	....	....	....	....	....	....
4th, Ext., 1920...5	115	115	115	115	115	115	113½-113½	114	114	109	115½	....	....	....	....	....	....	....	....	....	....	....	....	
5th, Ext., 1928...4	101½-101½	100	100	100	100	101	102	101½-101½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st, consol., gold...7	131	131	131½-132½	125½-128½	127	130	130½-134	133½-133½	134	134½	135½-135½	138½-138½	141¼-143¼	142	142	142	144	142	144	142	144	142	144	
1st, cons., g., fund'g.7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Long Dock cons.'35.6	130	131	126	129	127	128	126	127½	127	129	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Buff. N. Y. & E.—1st.7	....	....	152½-152½	133	133	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
N. Y. L. E. & W. 2d con.6	63	65	58	61	56	60	62¼-62¼	....	....	....	....	....	....	66	60	67	76	76½-81¼	75½-81¼	....	....	....	....	
Certs. of deposit....	63	63	55½-61¾	56	60	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Stamped.....	....	....	57½-59	55¾-62	63¾-66	60¾-71	66¾-66¾	67	68	68¾-77	76	81¾	75½-81¾	73¼-77	66	75	....	....	....	....	....	....		
Collat. trust, 1922.6	....	....	100	100	....	....	100	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Fund. coup., 1969...5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Certs. of deposit....	....	....	60	60	....	....	60	60	63	63	66½-67	....	....	76	76	79	80	....	....	75	75	65	65	
Jefferson RR., 1st, g.5	99¾-100	....	....	101½-101½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chic. & E., 1st, g. 4-5	83	86	83	85	77	86	84¼-86¼	92	92	92¾-93¾	90¾-92	90¾-92	107¾-113	111½-114	109¾-111	106	110¾	....	....	....	....	....	....	
Income, 1982.....	22	23	17½-22	14¾-16¾	22	22½	26	29	25	26½	24	25½	24½-34	27	32	....	....	....	....	....	....	....	....	
Reorg. 1st lien, '08.6	106	106½	106	106	....	....	....	....	....	....	107½-110	110	110	....	....	....	....	....	....	....	....	....	....	
Ev. & Ind.—1st, 1926.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Evans. & T. H.—Cons.6	109½-109½	105	105	....	....	106	106	113½-114	111	113½	110	111	....	....	....	....	....	....	....	....	....	....	....	....
Flint & P. Mq.—Mort.6	....	....	109½-109½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
1st cons., g., 1939...5	....	....	....	....	82	83	82½-85	85	88½	89	89½	91	91	92	95	93½-93½	94	95	92¾-93¾	93	93	93	93	
Pt. Hur. Div., 1st...5	85	85	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Fla. C. & Pen.—1st, g.5	....	....	....	....	99	99	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Consol., 1943, gold.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Ft. W. & Denv. C.—1st.6	70½-74¼	65	70	66	70½	68½-71¾	71	74¼	70½-73¾	70	71¾	70	73¾	69	74¼	69	73	69	70	64½-70½	68¾-70½	68¾-70½	68¾-70½	
Trust receipts....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Ft. W. & Rio G.—1st.5	....	....	....	....	58	58	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galv. H. & H. of '82.5	62	62	....	....	....	....	67	67																



1895-Continued.

BONDS.	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												
<b>Mo. Pacific-(Con.)-</b>																										
Pac. of Mo.-1st, ext. 4	102½-104		101 - 101		100½-100½		100½-100½		103 - 104½		104 - 106		104½-105½		105 - 105		104 - 104½		104½-104½		102½-103		103 - 103½		103 - 103½	
2d, 1891, extend. 5	106 - 106½		103 - 103		103 - 104½		104 - 104½		108 - 108		105½-107		107 - 107½		107½-107½		107½-107½		107½-107½		107½-108		107½-108		107½-108	
<b>Mo. K. &amp; E.-1st, '42.5</b>	81 - 85½		82 - 85½		84½- 87½		84½- 87½		87 - 93½		92½- 95		92 - 94½		92½- 95		94 - 97½		90 - 96		90 - 93		82 - 93		82 - 93	
<b>Mo. Kansas &amp; Texas-</b>																										
1st, gold, 1990. 4	79½- 82		79½- 80½		79½- 83		82½- 85		85½- 88½		85½- 87½		86½- 87½		87 - 91½		88½- 91		80½- 89		85½- 87½		80 - 86½		80 - 86½	
2d, income, 1990. 4	45½- 48½		44 - 46½		44½- 54½		54 - 59½		57½- 60½		57½- 64½		60 - 63½		62½- 69½		64½- 69½		62½- 67½		60½- 63½		45½- 62½		45½- 62½	
K. C. & P., 1st, 1990. 4					74 - 74		74 - 74		74½- 76		73½- 76½		75½- 76½		75 - 76½		76½- 77								68 - 68	
Dall. & W., 1st, '40.5					78 - 82		80 - 84½		81½- 84		84 - 85½		86 - 88		87 - 89½		88½- 89½		86 - 88							
M. K. & T. of T., 1st. 5	74 - 75½		74½- 76		72½- 77½		75½- 81½		80½- 85		82½- 88½		87 - 88½		87½- 89½		85½- 87½		84 - 85½		82 - 84½		78½- 84		78½- 84	
1st Extension, 1944. 5											88 - 91½		91 - 93		91½- 93½		92½- 93½									
<b>Mobile &amp; Ohio-</b>																										
New. 6	116½-117½		116 - 116		115 - 115				119 - 120½		119 - 119		119½-119½		120 - 121		120 - 121		110½-120		120 - 120½		118 - 118		118 - 118	
1st, ext., 1927. 6							113 - 113														115 - 115					
Gen. M., 1938. 4	62½- 66½		63 - 64½		62 - 64½		63 - 66		65½- 69½		66½- 69½		67½- 68½		67½- 68½		64½- 67		65 - 67½		64½- 66½		62 - 67½		62 - 67½	
St. L. & Cairo, '31. 4																86½- 86½										
<b>Morgan's La. &amp; Tex-</b>																										
1st. 6													113 - 113													
1st, 1918. 7	124½-125½				125½-126½								128 - 128													
<b>Mutual Un. T.-S. F. 6</b>	109 - 113						115 - 115																			
Nashv. C. & St. L.-1st. 7			132 - 132		130 - 130½		130 - 130½		130½-131½		132 - 132½				131½-131½					131½-133		132 - 133		129 - 133½		
Consol. g., 1928. 5	100½-101		100 - 101½		101 - 102		98½-100		99½-100		100 - 101½		101 - 103½		103½-105		105½-106		103 - 105		102½-103		98 - 103		98 - 103	
Nat. Starch Mfg.-1st. 6	90 - 92½		92½- 93½		93½- 93½		94 - 95		95 - 97		97 - 98		98 - 98		97½- 98		99 - 100		100 - 100					95 - 95½		
<b>New York Central-</b>																										
N. Y. C. & H.-1st, cp. 7	120¼-124¼		121½-122		121½-123		123 - 123½		123 - 123½		124 - 126		123 - 123		123 - 123½		123 - 124		123½-124		123½-123½		123½-124		121½-124	
1st, reg. 7	121 - 123½		121 - 121½		122 - 122		116 - 117		116 - 117		116 - 117		116 - 116		116 - 116		117 - 117		117½-117½		117½-117½		117½-117½		117½-117½	
Deb., 1884-1904. 5	107¼-109¼		107½-108½		105½-106		105½-108½		106½-108½		108 - 108½		107½-110		110½-110½		107 - 107½		108 - 109		107½-108		105 - 108		105 - 108	
Registered. 5	108½-109		108 - 108		105½-105½		105 - 106½		106½-106½				107 - 107				106½-107½		108 - 109		106½-107½		107½-107½		107½-107½	
Deb. reg., 89-1974. 5					105 - 105																					
Debt certs., ext., g. 4	102½-102½		103 - 103		102 - 103		104¼-104¼		102½-102½		102½-103		103½-104		103½-103½		103 - 105		104¼-104¼		102½-103½		102 - 102		102 - 102	
Registered. 4																					102 - 101					
N. J. Junc., 1st, gu. 4																										
Deb. g., '90-1905. 4			101½-103½								102½-103		103½-103½		105 - 105		103½-104									
Registered. 4							100½-102																			
Harlem-1st, coup. 7	118 - 118½		117½-121½		118 - 118½		118¼-119		115½-117½		117 - 118½				117½-118		117½-117½		117½-118½		118 - 116		116 - 116		116 - 116	
1st, reg. 7	117¼-117¼						119½-119½		117½-115½				116 - 116		117½-117½						114 - 114					
West Shore, guar. 4	104¼-105		103½-105½		104½-105½		104½-105½		105½-106		105½-107½		105 - 105½		105½-107½		106½-107½		105½-107		106½-107½		103½-108½		103½-108½	
Registered. 4	104 - 105		103½-104½		104 - 105½		104½-105½		105 - 106		105 - 106½		104½-105½		105½-107½		106 - 107½		105½-106½		105½-107		103 - 107		103 - 107	
U. & Bl. R., gu., '22. 4																					105 - 108		108 - 108		108 - 108	
N. Y. & Putnam, 1st. 4			104¼-105		103¼-103½		102¼-102¼				104 - 104		103½-103½								104 - 106					
<b>N. Y. Chic. &amp; St. L.-</b>																										
1st. 4	102½-104¼		101½-102½		102¼-104¼		101½-102¼		101½-103½		103¼-106		104¼-106		105½-106½		106½-107		103¼-104¼		102 - 103½		102 - 103		102 - 103	
Registered. 4	101½-101½		100¼-100¼		102 - 103		101½-101½					105 - 105														
N. Y. Elevated-1st. 7	107½-108		107¼-108		108 - 108½		108¼-108½		108½-110		110 - 110½		107 - 107½		107½-107½		107½-107½		107½-107½		107½-108½		108½-108½		108½-108½	
N. Y. & New England-1st, 1905. 7			113¼-114¼				115½-115½				121 - 121						121½-121½		122½-122½							
1st, 1905. 6	108 - 108½																									
N. Y. & N. J. Tel'ph. 5	102 - 103		104 - 105		103 - 106						103½-103½				107 - 107											
N. Y. N. H. & Hart' d-Con. db. et., all ins. pd. 5	137 - 141		138 - 140		138 - 140½		138¼-140		139 - 145		144½-147½		143 - 145		143 - 144½		136 - 137		136 - 138		134½-136		135 - 137½		135 - 137½	
N. Y. & No.-1st, gold. 5			117 - 117				116 - 116					110 - 110½				120 - 120										
N. Y. Ont. & W.-1st, g. 5	110½-111½		110 - 110½		110 - 110½		110¼-112		112 - 113		109½-110½				109½-110½		111¼-111¼		111½-112½		110 - 111½		108 - 109		108 - 109	
Ref., 1st, 1992. 4	88 - 90		89½- 92		*89 - 90		89¼- 90½		90 - 92½		92¼- 93½		93 - 94¼		94½- 95½		92½- 94½		92 - 93½		92 - 93		89½- 93		89½- 93	
<b>N. Y. Sasq. &amp; West'n-</b>																										
Refunding. 5	107½-108		101¼-105		104 - 105½		105½-107		104 - 107½		95 - 104		37½- 99½		98¼-100½		102 - 102½		100½-103½				101 - 102½		101 - 102½	
2d mort., 1937. 4	86 - 86										73 - 73				75 - 75											
Gen., gold, 1940. 5	93½- 94										75 - 81				81 - 85½		98 - 98									
Mid' d of N. J., 1st. 6	119 - 119		119 - 119		118¼-119		115 - 116		115½-117		114½-117½		116½-117		117 - 117		118 - 118		115½-115½		1					



1895-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., St. P. M. & M., Montana Ext., Minn. Union, etc.). Each cell contains numerical values representing bond prices and yields.

1895—Concluded.

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
<b>West. N. Y. &amp; Penn.—</b>												
1st.....5	102½-103½	102¾-103¾	103¾-105¾	105¾-108¾	106¾-108	108 -110	107½-109½	109½-109½	109½-110	110½-111½	109 -110	107½-110
Gen'l, 1943, g. 2-3-4	24 - 24	24 - 24	24½ - 27½	28 - 31	29¾ - 31	30½ - 30¾	18 - 19	18½ - 19	19 - 20¾	17 - 19½	16 - 17¾	13 - 16½
2d M., g., 1927...3-5	24 - 24	24 - 24	24½ - 27½	28 - 31	29¾ - 31	30½ - 30¾	18 - 19	18½ - 19	19 - 20¾	17 - 19½	16 - 17¾	13 - 16½
Trust receipts.....5	23½ - 24½	24 - 25	24½ - 27½	28 - 31	29¾ - 31	30½ - 30¾	18 - 19	18½ - 19	19 - 20¾	17 - 19½	16 - 17¾	13 - 16½
Incomes 1943.....5	23½ - 24½	24 - 25	24½ - 27½	28 - 31	29¾ - 31	30½ - 30¾	18 - 19	18½ - 19	19 - 20¾	17 - 19½	16 - 17¾	13 - 16½
<b>W. Union Telegraph—</b>												
Registered.....7	114 - 114	106 - 108	107 - 107½	107 - 109¼	108½-110	110½-111½	110 - 111	111 - 111½	111 - 111½	110 - 110½	107 - 110	108 - 110
Collateral trust.....5	106 - 108½	106 - 108	107 - 107½	107 - 109¼	108½-110	110½-111½	110 - 111	111 - 111½	111 - 111½	110 - 110½	107 - 110	108 - 110
<b>W. Va. C. &amp; Pitts.—1st.6</b>												
Wheel'g & Lake Erie—												
1st.....5	100 - 100	100 - 100½	100 - 100	97½-102½	102¾-104	103¾-104	103¾-105½	105 - 106	103 - 103¾	105 - 105	104 - 105	104 - 105
Consol.....4	72¾ - 73	72¾ - 73	72¾ - 73	71¾ - 71¾	71¾ - 72¾	71¾ - 72¾	91 - 91¾	91¾ - 93	92¾ - 92¾	92¾ - 92¾	93 - 93	92 - 92¾
Ext. & Imp., 1930.5	91 - 91¾	91 - 91¾	91 - 91¾	91¾ - 91¾	91¾ - 92	91 - 91¾	91¾ - 93	92¾ - 92¾	92¾ - 92¾	93 - 93	92 - 92¾	92 - 92¾
Wheel. Div., 1st.....5	93 - 93	91¾ - 92	93 - 94½	91¾ - 91¾	91¾ - 91¾	92 - 93½	92¾ - 95	94½ - 94½	94½ - 94½	93 - 93	93¾ - 93¾	93 - 93
<b>Wisconsin Cent'l Co.—</b>												
1st, gold.....5	45½ - 51¾	45 - 48	44 - 49¾	50 - 56	56 - 57½	55½ - 57	55 - 58½	57½ - 57½	62 - 63	60 - 60½	50½ - 54	35 - 50½
Trust receipts.....5	45½ - 51¾	45 - 48	44 - 49¾	50 - 56	56 - 57½	55½ - 57	55 - 58½	57½ - 57½	62 - 63	60 - 60½	50½ - 54	35 - 50½
Income, 1937.....5	6½ - 7	5 - 8½	9 - 10¼	10½ - 11	11 - 11	11 - 11	10¾ - 11¾	14 - 14	12 - 12	17 - 17	17 - 17	17 - 17

[Beginning with 1896, we have made a change in the order of arrangement of the bonds. We now follow entirely the classification of the New York Stock Exchange Official List. This brings the bonds of a number of leased roads under the title of the lessee company—Beech Creek, for instance, under New York Central—while the various miscellaneous corporations, instead of being included in the list with the railroads, are given in a class by themselves under the title Miscellaneous.]

1896.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High											
<b>Ala. Mid.—1st, 1928.6</b>	92 - 92	92 - 92	92 - 92	92 - 92	92 - 92	92 - 92	92 - 92	92 - 92	92 - 92	92 - 92	92 - 92	92 - 92
<b>Ann Arbor—1st, '95, g.4</b>	66 - 70	69½ - 72	69½ - 70½	69 - 71½	70 - 71½	70 - 71½	66 - 70¼	63 - 65½	65 - 69¾	67 - 69¾	70 - 74½	73 - 74½
<b>Atch. Top. &amp; S. Fe.—</b>												
General, gold, 1995.4	72¾ - 78	77¾ - 81¾	77¾ - 81¾	78¾ - 80¾	78 - 80¼	76¾ - 80¾	71¾ - 79	63¾ - 74½	73¾ - 77¾	72¾ - 70¾	75¾ - 80¾	77¾ - 70¾
Adjustm't, g., 1995.4	42¾ - 47	46¾ - 51¾	44 - 49¾	44¾ - 46¾	40 - 44¾	38¾ - 42¾	30¾ - 39¾	28¾ - 33¾	30¾ - 37¾	33¾ - 40	40¾ - 44¾	40¾ - 43¾
General, 4, trust rec. Registered.	60½ - 76	75¾ - 80¾	75¾ - 79¾	76 - 79½	79 - 79	79 - 79	79 - 79	79 - 79	79 - 79	79 - 79	79 - 79	79 - 79
2½-4, tr. rec. 1st in. pd. 4, tr. rec., 1st inst. pd. C. Mid., 1st, g. 6, tr. rec. Con., g., '40, 4, t. rec.	21¾ - 21¾	23¾ - 28¾	23¾ - 27¾	24¾ - 27¾	24¾ - 27¾	24¾ - 27¾	24¾ - 27¾	24¾ - 27¾	24¾ - 27¾	24¾ - 27¾	24¾ - 27¾	24¾ - 27¾
Atl. Av. (B'klyn)—1m.5	82½ - 82½	82½ - 82½	82½ - 82½	82½ - 82½	82½ - 82½	82½ - 82½	82½ - 82½	82½ - 82½	82½ - 82½	82½ - 82½	82½ - 82½	82½ - 82½
Atlantic & Pac.—1st.4	41¾ - 41¾	41¾ - 41¾	41¾ - 41¾	41¾ - 41¾	41¾ - 41¾	41¾ - 41¾	41¾ - 41¾	41¾ - 41¾	41¾ - 41¾	41¾ - 41¾	41¾ - 41¾	41¾ - 41¾
Income.....6	2 - 2	2 - 3	2 - 2¾	1¾ - 2	1¾ - 2	1¾ - 2	1¾ - 2	1¾ - 2	1¾ - 2	1¾ - 2	1¾ - 2	1¾ - 2
<b>Baltimore &amp; Ohio—</b>												
1st, P. B.....6	112 - 112	112 - 112	112 - 112	112 - 112	112 - 112	112 - 112	112 - 112	112 - 112	112 - 112	112 - 112	112 - 112	112 - 112
Gold, 1925, coup.....5	95 - 99	93 - 97½	80¾ - 87	84 - 90½	90½ - 96	92¾ - 93¾	92 - 92	92 - 92	92 - 92	92 - 92	87 - 90	90 - 90
Registered.....5	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91
Consol., gold, 1988.5	104 - 107	103 - 107	93 - 96	93¾ - 97	100 - 102½	102½ - 103	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103
B. & O. S. W.—1st, 1990	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100
B. & O. S. W. Ry.'93.4	81 - 81	81 - 81	81 - 81	81 - 81	81 - 81	81 - 81	81 - 81	81 - 81	81 - 81	81 - 81	81 - 81	81 - 81
1st income, B.....5	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11
Cent. O. Reorg. con.4	97 - 97	97 - 97	97 - 97	97 - 97	97 - 97	97 - 97	97 - 97	97 - 97	97 - 97	97 - 97	97 - 97	97 - 97
Balt. Belt—1st, gu. 5.	94 - 99	98 - 98¾	98 - 98¾	98 - 98¾	98 - 98¾	98 - 98¾	98 - 98¾	98 - 98¾	98 - 98¾	98 - 98¾	98 - 98¾	98 - 98¾
<b>Beech Cr'k.—See N.Y.C.</b>												
B'way & 7th Av.—43.5	111¾ - 114	114½ - 115	113 - 114½	113 - 115½	116 - 117¾	114¾ - 116	115 - 117	109¾ - 111½	112 - 115	114 - 116	116½ - 118¼	116½ - 117¾
<b>Brooklyn City—Cons. 5</b>	113 - 115	113 - 115	113 - 115	113 - 115	113 - 115	113 - 115	113 - 115	113 - 115	113 - 115	113 - 115	113 - 115	113 - 115
<b>Brooklyn Elevated—</b>												
1st, 1924.....6	99½ - 102	97¾ - 101¾	88 - 102	94 - 96½	84 - 95	80¾ - 85	76 - 80½	77 - 78	71 - 75	75 - 75	75 - 82	74 - 80
2d mort., 1915...3-5	70 - 72½	70 - 72½	70 - 72½	70 - 72½	70 - 72½	70 - 72½	70 - 72½	70 - 72½	70 - 72½	70 - 72½	70 - 72½	70 - 72½
Union El.—1st, 1937.6	97¾ - 100¾	96 - 99½	95½ - 99½	95½ - 97½	82¾ - 92½	80 - 84	75 - 80	75 - 76	70 - 73	71 - 74½	71½ - 80	71 - 73¾
S.S. & B.B., 1st, '42.5	83 - 83	80 - 80½	80 - 80½	80 - 80½	80 - 80½	80 - 80½	80 - 80½	80 - 80½	80 - 80½	80 - 80½	80 - 80½	80 - 80½
<b>Brooklyn Rap. Trans. 5</b>	78 - 80	77 - 79½	77 - 79½	77 - 79½	77 - 79½	77 - 79½	77 - 79½	77 - 79½	77 - 79½	77 - 79½	77 - 79½	77 - 79½
<b>Bruns. &amp; W.—1st, '38.1</b>	74 - 74	74 - 74	74 - 74	74 - 74	74 - 74	74 - 74	74 - 74	74 - 74	74 - 74	74 - 74	74 - 74	74 - 74
<b>Buf. Roch. &amp; P.—Gen. 5</b>	95 - 98	95 - 98	95 - 98	95 - 98	95 - 98	95 - 98	95 - 98	95 - 98	95 - 98	95 - 98	95 - 98	95 - 98
<b>R. &amp; P., 1st, 1921..6</b>	123 - 125¾	124 - 124	124 - 124	123 - 124	123 - 124	123 - 124	120 - 120	119 - 119	119 - 119	117 - 118	119 - 120½	116 - 116½
Consol., 1st.....6	119½ - 119½	118 - 119	118 - 119	118 - 118½	119 - 119	116½ - 116½	114 - 114	112 - 112	112 - 112	112 - 112	112 - 112	112 - 112
<b>Buf. &amp; Sus.—1st, 1913.5</b>	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100
<b>Burl. C. Rap. &amp; No.—</b>												
1st.....5	103 - 105½	106 - 107	106 - 107	107 - 108¼	107¾ - 108¾	106 - 106½	104 - 106¼	100 - 102	100¾ - 105	104½ - 106	105½ - 107	104½ - 105½
Consol. 1st & col. tr.5	99 - 100	101 - 102½	101½ - 103½	101 - 102¾	102¾ - 102¾	101½ - 102½	102½ - 102½	102 - 102	102¾ - 102¾	100 - 100	102½ - 103	102½ - 102½
<b>C. R. I. F. &amp; N., 1st. 6</b>	106½ - 106½	106½ - 106½	106½ - 106½	106½ - 106½	106½ - 106½	106½ - 106½	106½ - 106½	106½ - 106½	106½ - 106½	106½ - 106½	106½ - 106½	106½ - 106½
1st, 1921.....5	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101
<b>M. &amp; St. L., 1st, gu. 7</b>	140 - 140	140 - 140	140 - 140	140 - 140	140 - 140	140 - 140	140 - 140	140 - 140	140 - 140	140 - 140	140 - 140	140 - 140
<b>Can. South'n—1st, gu. 5</b>	106 - 108	107¾ - 109¾	108 - 109	108½ - 110	109 - 110	109¾ - 110¾	105 - 108½	105 - 106	106 - 107¾	106 - 107¾	107¾ - 110	109½ - 110½
2d mortgage.....5	104 - 105	104½ - 107	103½ - 104½	103½ - 104½	104½ - 105½	104½ - 106	100 - 106	100 - 101	98 - 101	101 - 102½	103 - 104½	104½ - 105½
Registered.....5	103 - 105½	106 - 107	106 - 107	107 - 108¼	107¾ - 108¾	106 - 106½	104 - 106¼	100 - 102	100¾ - 105	104½ - 106	105½ - 107	104½ - 105½
<b>Cent. Ohio—See B. &amp; O.</b>												
<b>Cent. RR. &amp; B., Ga.. 5</b>	100 - 100	100 - 100	100 - 100	98 - 98	94 - 94	95 - 96½	95 - 95	95 - 95	95 - 95	95 - 95	95 - 95	95 - 95
<b>Cent. Ry. of Ga.—Cons. 5</b>	90 - 91	90 - 91	90 - 91	90 - 91	90 - 91	90 - 91	90 - 91	90 - 91	90 - 91	90 - 91	90 - 91	90 - 91
<b>Cent. of New Jersey—</b>												
Consol., 1899.....7	109½ - 110	109 - 110½	107¾ - 108	108 - 108½	108¾ - 108¾	108¾ - 108¾	108 - 108	103¾ - 103¾	104½ - 105¼	104½ - 105¼	105½ - 105½	105½ - 105½
Conv. debent., 1902.7	115½ - 116	119 - 119½	118¾ - 120	116½ - 117	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116
Gen. mort., 1987.....5	112¾ - 115½	116¼ -										

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.												
<b>Chesapeake &amp; Ohio-</b>																												
Arch. money fund. 6	104	104½	104¼-104½		104½-104½		104½-104½		106	106	106¼-106¼														105¼-105¼			
Series A, gold, 1908. 6							115¼-115¼		116	117½	117	117	118	119	111	111			114	114½					118	119		
Mortgage, 1911. 6							117¼-117¼		114¼-115¼		115¼-117½		117½-118	115	115	115	115½	116	117			118	119			118	118¾	
1st. con., g., 1939. 5	104½	109	108	109¼	107½-109		107½-111¼		107¼-108¼		106	108	100	107½	100	103½	102	107	104¼-107½		106	108			107	108		
Registered. 5									105	108¼	105¼-106¼						99	100½			104¼-105¼				105	107¼		
General, 1992. 4½	68¼	76	75¼-78¼		71¼-74¼		72	76	73¼-75½		72	75	67½-73	65	69	65	71¼	67	71¼	70	75	71¼-74¼				71¼-74¼		
R. & A. D. 1st. con. '89. 4	91¾	94¾	95	96	94¼-95¾		94¼-96¾		96	97¼	96¾-97¾		94	94¾	90	94	92¾-94	93	95	95	98	96¾-99¼				96¾-99¼		
2d consol., 1989. 4	83	83	82	85¼	85	85							82¾-88	83	83	75	80	82	83	82	83	87¼-88				87	87¾	
Craig Val., 1st. '40. 5									95¼-95¼		92¼-92¼																	
Eliz. Lex. & B. S. 5	98	100½	100	102½				99	99½	100¼-100¾	99	100¼	98¾-99¼	95	97¾	95	98	95	97¼	98	99	99	100			99	100	
<b>Chicago &amp; Alton-</b>																												
Sinking fund, 1903. 6					117	117					114¼-114¼		114¼-114¼									113	113					
L. & Mo. R. 1st. 1900. 7			109	109			110	111											108¾-108¾			109	109					
2d, 1900. 7	109	109					109	109					111	111					107½-107½									
Chic. Bur. & No.-1st. 5	103	103	104¼-104¼				103½-103½		103	103			102½-103	99	99					98¾-98¾						104	104	
<b>Chic. Burl. &amp; Quincy-</b>																												
Consol. 7	115½-116½		116	118	117	118	117¼-119¼		118¼-119¼		119¼-120		113	116	110	113½	111¼-115		114¼-116			115¼-118¼			117¼-118¼			
Sink. fund, 1901. 5							102¼-102¼		103	103½			103	103¾	101	101	101¼-101¼										103	103
Debenture, 1913. 5	100	101	99	101	99½-101		97	101½	98¾-100		98	99½	85	97½	85	90	92¾-97¾	94	96¼	95	100	96	98			96	98	
Convertible, 1903. 5	100	103½	102	104¼	99½-101		100	101½	101¼-101¼		101	101½	97	101	93	98	95	97	96	97	97	101¼			100	101¼		
Iowa Div., sink. fd. 5									106	106	106	106			104¼-105			103	103									
1919. 4	98¾	98¾	98¾-99¾		99¾-99¾		97¾-98		98	98¾	98	98¾	98	98¾	93	97	92	92½	95	95	93¼-96					96	98	
Denver Div., 1922. 4	95	95			93¾-94¾		94¼-94¾		95	95¼	95	95¼	95	95¾	87¼-88	89	89	89¾-89¾	92	92¼	89¾-89¾					92	94	
Ch. & In. Div., 1905. 5	107¼	107¼																										
Nebr'ska Ext., 1927. 4	87½	90	90	91¼	90¾-91¾		90¾-91¾		89	91¼	89¼-91¼		82	89¼	80	84¼	84	85¼	85	86¼	88¾-89¾					87¼-89		
Han. & St. J., cons. 6	116	118¼	118	118			115	117½	117½-117½		117½-118¼		116	118¼	111	114	109¾-112½	112¼-114¼	114¼-117¼			118	118			118	118	
<b>Chic. &amp; East'n Illinois-</b>																												
1st. sinking fund. 6	112	114	113¼-113¼		114¼-115¼				117¼-117¼		115	115½	112	115	110	111¼	111	111			114¼-114¼			112	112½	112	112½	
1st consol., gold. 6	123	123	126¼-126¼		124	125	123	124¼	124¼-125¼		124¼-127				118	123½	123¾-125	122	122½	122	122	122	122			122	123½	
Gen. mort., 1937. 5	99½	101	99	101	101	102	101	102½	99	100	99½-101		98	99½	96¾-98	96¾-97¾	95¾-97	94	101¼	99	102					99	102	
Registered. 5																			104¼-104¼									
<b>Chic. &amp; In. C. Ry.-1st. 5</b>			100	100	95½-96½		98¾-99¾		97¾-100¾		98	100	98	98					93	95	96	100			99¾-99¾			
<b>Chic. Milw. &amp; St. P.-</b>																												
1st. P. D., 1898. 8			105¾-106		106¼-107¼		107¼-107¼		108	108	108	108	108¼-108¼	102¾-103¾	103¾-105	104¼-104¼	105	105			105	105						
2d. P. D., 1898. 7½			125	125	125½-127½		125½-126½		127	127	127	127	127	127	127	127	127	127			125½-125½			125½-125½			128¼-128¼	
1st. gold, R. D. 1902. 7	122¼-123		124¼-126		127¼-127¼		127	127½	128¾-128¾		128¾-129¾		126¾-128	117¾-123	123	123	123	123			125½-125½			125½-125½			128¼-128¼	
1st I. & M. Div. 7	121	121	126	126	125	126½	125¼-128		126	126	127	127	117¼-123¼	112¾-115	125	125					126	126			128¼-128¼			
1st I. & D. Div. 7																											127¼-127¼	
1st C. & M. Div. 7	122¼-123												124	124	122	122	125	125	125	125								
Consol., 1905. 7	123	125¼	127¼-128		128	128	128¼-128¾		130	131¼	132	132¾	124	130	119	124¼	122	125	124	126¼	128	129	130	132			130	132
1st I. & D. Exten. 7	126	128	130	130					130	133¼	133¼-133¼		128	126			125	125	125¼-125¼			128	128			130¾-133		
1st So. West. Div. 6	115	115	115¼-115¼		115	115½	115	115	115¼-118		115¼-118		111	111	106	108¾	109¼-111	113¼-113¼	116¼-117¼			116¼-117¼			110¼-117¼			
1st La C. & Dav. 5			107¼-109		108¾-109¾		111	111			109½-109½		103	105½					107	107	106	109			110	110¼		
1st So. Minn. Div. 6	112¼-114¼		115¼-115¼		115¼-115¼		115	117¼	117	118¾	118	118	112	115	110	110¼	113¼-113¼	113¼-115	114¼-117¼			117¼-118¼			117¼-118¼			
1st H. & D. Div. 7	124	124			124¼-124¼		124	126¼			127¼-128		120	120			121¼-121¼	123	124¼	126	127¼	127¼-127¼				127¼-127¼		
1st H. & D. Div. 5											103	106					101¼-104¼										108	108
Chic. & Pac. Div. 6			115	116			116¼-118		117¼-118¼		119	119			110	110	112	112	116	116							118¼-118¼	
Chic. & Pac. W. Div. 5	110	111¼	111¼-113¾		113	113¾	113	114¼	114¼-114¼		114¼-115¼		108¾-113¾	108	109¾	108¾-112	111	112	112	112	112	112			112	112¼		
Chic. & Mo. R. Div. 5	103¾-106¾		105¾-107¾		107¾-109¾		109¾-110		109	109¾	109	111	103	108¼	102¾-104	103	106	105	108	107¾-110			108	109			108	109
Mineral Point Div. 5	103¾-103¾				108¼-109		109¼-110						108¾-108¾															
Chic. & L. Sup. Div. 5	107¼-107¼				108¼-109		109¼-110						108¾-108¾															
Wis. & Min. Div. 5	106¾-108¾		1109¾-111		112¼-112¼						112	112¼	110	110	103	104	106¾-107¾	107	107	110	111	110¾-112¼			110	111		
Terminal. 5	108	112	111	112¾	112¾-113		111¼-112¼		112¾-112¾		113	114			105	106¾	108	108			112	112			112	112¼		
Dakota & Gt. So. 5	105¼-105¼				107	107¼			108¼-108¼		108¾-109		106	106	106	106			105¾-105¾			108	108			109	109	
Gen. M., "A" 1989. 4	93																											





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BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
<b>Mo. Kansas &amp; Texas-</b>																								
1st, gold, 1990.....4	80	84 3/4	84	87	84	86 3/4	84 1/2	86 1/2	85 1/2	86 3/4	81 1/2	84	77	83	75 1/2	81	78 1/2	81 1/2	79 1/2	81 1/2	81 1/2	85 1/2	80 3/4	83 1/4
2d, income, 1990.....4	53 1/2	60 3/4	58	63 3/4	54 1/2	61 1/4	58	61	58 1/2	60	56	60	51	57	44	51	49	55 3/4	50 1/2	50 1/2	58	61 1/4	55 1/2	60 3/4
M. K. & T. of T., 1st.5	72 3/4	80	80	84	78	80	79 1/2	79 1/2	78 1/2	79 1/2	75	78 1/2	73 1/2	78	69 3/4	71 1/2	67	73	70	75 1/2	75	79	72 1/2	72 1/2
K. C. & P., 1st, 1990.4	71	72 1/2	68 3/4	72	70	71	69 3/4	74	68 1/2	68 1/2	70	71	77	77	77	77	77	77	77	77	77	77	77	77
Dall. & W., 1st, '40.5	80	80																						
<b>Mo. Kansas &amp; East'n-</b>																								
1st, 1942.....5	86	90	92	94	92	94	91	92 1/2	90 1/2	92	91 1/2	93	87 1/2	91	81	88	85	91	85 1/2	88 1/2	90	92	90	92 1/2
<b>Missouri Pacific-</b>																								
1st consol.....6	95	97	94 1/2	96	90	94 1/2	92	95	89	91 1/4	86	89	78	84	78	82	79 1/2	80 1/2	83	86	88	89 1/2	85	85
3d, 1906.....7	108	112	109 1/4	110	108	109 1/2	108	109	106	106			107	107			99	99	101	101	100	103	103	103
Trust, gold, 1917.....5	70	70	65	66									60	60	70	70								
1st, collat., g., 1920.5							65	65					40	45										
Pac. of Mo.-1st, ext.4	102	102 1/2	101	101			101 1/4	101 1/4	102	102 1/2	103	104 1/2	102	103 1/2	100	100	99 1/2	100	98	98			100	100
2d, 1938, ext.....5							106	106	105	105											102	102	102 1/2	104 1/2
St. L. & I. M., 1st, ext.5	102	102 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	101			101 1/2	102	101 1/2	101 1/2	95	99	98	99 1/2	99	99 1/2	100	100 1/2	101 1/2	101 1/2
2d, 1897.....7	100	101 1/2	101	102 1/2	102 1/2	103	102 1/2	103 1/2	100	100 1/2	100 1/2	100 1/2	100	100 1/2	97 1/2	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	100 1/2	101 1/2
Arkansas Br., ext.5	100	102	100	102					107	107							100	100	100	100				
Cairo Ark. & Tex. 7	101	101	100 1/2	100 1/2			101	101	101	102 1/2			99 1/2	99 1/2			100	100	100	100	100	100	99 1/2	99 1/2
Gen. consol. & l. g. 5	79	80	79 1/2	80 1/2	78 1/2	81 1/2	77	80 1/2	79	79 1/2	74	79 1/2	68	77 1/2	68	70 1/2	69	75	72 1/2	75	73 1/2	77 1/2	74	76
Stamped, guar.....5					80 1/2	80 1/2	79	79	80	80														
<b>Mobile &amp; Ohio-</b>																								
New.....6	117	117	118	119	118 1/2	119	118 1/2	119	119 1/2	120 1/2	118	118 1/2	117 1/2	117 1/2	113	113 1/2	113 1/2	115	113 1/2	115 1/2	117	118	117	117
1st, ext., 1927.....6	113	113					113	113	112	112														
Gen. mort., 1938.....4	62 1/2	66	66	68 1/2	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	68	66	56	61	59	65	62 1/2	65	63 1/2	69	67	69
St. L. & Cairo, '31.4							85	85																
<b>Morgan's La. &amp; Tex-</b>																								
1st.....6			114 1/2	114 1/2																				
1st, 1918.....7	128	128					116	116			118	118 1/2	111	111										
<b>Nashv. Chat. &amp; St. L.-</b>																								
1st.....7	127 1/2	127 1/2	127	127	127	128	128	129 1/2	129 1/2	130 1/2	130 1/2	132	127 1/2	128 1/2			125	127 1/2	124 1/2	125	127	130	128	130
Consol. g., 1928.....5	100	101 1/2	100 1/2	102	100 1/2	102	99	100 1/2	99 1/2	100 1/2	100	101	93	99 1/2	93	93	95	95	96	96	98	100	98	100
M. M. W. & Al. 1st.6					108	108																		
<b>New York Central-</b>																								
N. Y. C. & H., 1st, cp. 7	118	120			119	120 1/2	119	119 1/2	119 1/2	120	120 1/2	120 1/2	114 1/2	117	112	115 1/2	115 1/2	116	116	117	118	120	119	121
Registered.....7	119	119	119	119	119	119 1/2	119	119					114	114 1/2			113 1/2	115 1/2	116	116	116	119	116 1/2	119 1/2
Deb., 1884-1904.5	106 3/4	107 1/2	107 1/2	109	105 1/2	106 1/2	106 1/2	106 1/2	107	107 1/2	107 1/2	107 1/2	104 1/2	105	102 1/2	105	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	106	105	106
Registered.....5	105 1/2	105 1/2	107 1/2	107 1/2	106	106 1/2	106	106 1/2	106 1/2	107	106 1/2	107 1/2	107	107	104	104	102	102 1/2			102 1/2	104	105	105 1/2
Deb., '89-'04, reg.5																					102 1/2	104	105	105 1/2
Deb., g., '90-1905.4							102 1/2	102 1/2	103 1/2	103 1/2							99 1/2	99 1/2			103	103	101 1/2	101 1/2
Registered.....4															101	101 1/2	100	100			103	103	101 1/2	101 1/2
Debt certs., ext., g.4	100 1/2	101 1/2	101 1/2	103	102 1/2	102 1/2	103	103 1/2	101 1/2	101 1/2	101 1/2	101 1/2			102	102	103 1/2	104 1/2	102 1/2	105 1/2	101	101	100 1/2	102
Registered.....5	101 1/2	101 1/2	102 1/2	102 1/2	101 1/2	101 1/2	102	102	100	100 1/2														
Harlem-1st, coup. 7	114	114	114	115					112 1/2	112 1/2	112 1/2	112 1/2	110	111 1/2			110	112			110	111	110 1/2	110 1/2
Registered.....7									111 1/2	111 1/2	111 1/2	111 1/2									109 1/2	110	111 1/2	111 1/2
N. J. Junc., 1st, gu. 4			100	100																	100	100	100	100
West Shore, guar.....4	104	105 1/2	105	106 1/2	105 1/2	106	105 1/2	106 1/2	105 1/2	106 1/2	106	107 1/2	101 1/2	105	100	102 1/2	102	104 1/2	103	104 1/2	104	106 1/2	106 1/2	107 1/2
Registered.....4	104	105	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	104	106	100	104 1/2	100	101 1/2	102	104	102 1/2	104	104	105 1/2	103 1/2	106
Beech Creek, 1st, g.4	104	104	104	104 1/2	105	106	106 1/2	106 1/2	107	107	105 1/2	105 1/2							103	103	103 1/2	103 1/2	105 1/2	105 1/2
<b>Rome Water. &amp; Og-</b>																								
Coa. 1st, ext.....5	116 1/2	118 1/2	117 1/2	119 1/2	118	119	116	117 1/2	116 1/2	117	116 1/2	118	115	117			117 1/2	118	115	116 1/2	115 1/2	117 1/2	116 1/2	118
N. Y. & Putnam, 1st.4							103	103																
N. Y. Chic. & St. L.-1st.4	102	104	103 1/2	105	104 1/2	105	102 1/2	103 1/2	103	103 1/2	103 1/2	104 1/2	102 1/2	103 1/2	99 1/2	103 1/2	100 1/2	103 1/2	101 1/2	103 1/2	102 1/2	104	103 1/2	104 1/2
Registered.....4	102	102							102	102 1/2			100 1/2	102 1/2										
<b>N. Y. &amp; New England-</b>																								
1st, 1905.....7									120	122 1/2	122 1/2	122 1/2			116	116								
1st, 1905.....6					113 1/2	113 1/2	112 1/2	112 1/2			116	116	113	113 1/2	111	111	110	111 1/2	112 1/2	112 1/2				
<b>N. Y. N. H. &amp; Hart'd-</b>																								
Con. db. ct., all ins. pd. 135	135	136	137	137	137	137	132	135	131	134	132	132 1/2	131 1/2	132 1/2	127 1/2	129	127	129 1/2	128 1/2	132 1/2	135	135 1/2	135	136 1/2
N. Y. & No.-1st, gold.5					119 1/2	119 1/2	119																	

1896-Continued.

BONDS.	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.
North'n Pacific-(Con.)-																								
Dul. & Man., 1st.....6			82	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	82½	90	87	87½					88	90	89	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	108	99½	100	100	102½	102½	105	105	107½	107	108½
N. P. & Mon., 1st, g.6	28	30	31	31	32	32	36½	38			37	39	36½	37	31	36	26	32½	32	34½	34½	36	39½	42½
Trust receipts.....	26	30	30	36½	32	34½	32½	39½															42	42½
Cent. Wash., tr. rec.6			29½	31	31½	35	36	54																
Chic. & No. Pac., 1st.									42	42														
Trust receipts.....	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					40	44½		
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					105	105
2d, consol., 1911.....7					111	111													104	104	105	105	105	105
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	18	18	19½	19½	17	19½
Trust receipts.....	50	50			42½	42½	44½	44½	45	50			39	40					37½	37½			45	45
O. & St. L.-1st, t.rec.4							78	78					70½	70½			71½	71½						
Oregon & Cal.-1st.....5	90	91½	82½	90½	80½	85½	84	84	82	90	81	90	75	83½	75	75	74	75	72	74	78½	85	86	90
Trust receipts.....	30	36	26½	30	25	25	23	23	17	23	11½	15			10	12½	12	16½	17	20½	17½	21	17½	21
Consol., gold, 1939.5	30	35½	25½	33½	20½	25	23	24½	17½	23	11½	17½	7	12½	8½	8½	10	11½	14½	14½	17	20	17½	19½
Trust receipts.....	105	109	108	110	109½	111	110	111½	110½	110½	110½	112½	105	108	104	106	106½	109	108	110	111½	112½	112½	113½
Or. RR. & Nav.-Con.4			94	96					92	92	92	92									82	82½	79½	80½
Oreg. Ry & 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	92	92									92	100		
Trust receipts.....	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	110	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	109½	109½	106	108½	108½	108½
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									102½	102½	102½	102½	102	102									106	107
Series D., 1945.....4									102½	102½	102½	102½	102	102			101	101						
P. Cin. & St. L.-1st.7							138	140½																
Pitts.Ft.W.&C., 1st.7	140	140									138½	138½	134½	134½										
2d, 1912.....7															126	126								
3d, 1912.....7																								
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							111	112
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																	102	102	100	100		
Gr.R. & Ind., 1941.4½									107	107														
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.....	28	28	28	28			28	28	28	28											22	24	26½	26½
P. & E.-See C.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.....	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.....																					79½	79½		
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	33½	31½	33½	28½	33	30½	32½	28	32	25½	34½	25½	31½	22½	27	25½	27	34½	34½	34½	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	21½	22½	33½	34			



1896—Concluded.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Union Pacific, Va. Mid., Wabash, Wisconsin Cent'l Co., MISCELLANEOUS).

1897.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Ala. Mid., Ann Arbor, Atch. Top. & S. Fe., Baltimore & Ohio, Beech Cr'k., B'way & 7th Av., Brooklyn City, B'klyn Elev.).

1897-Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High											
<b>B'klyn Elev.-(Con.)-</b>												
S.S. & B.B., 1st, 5s, tr.							60 - 66	67½ - 72½	74 - 76			70 - 73
Union El., 1st, 1937.6	69 - 72½	68 - 71	71 - 78½	75½ - 79½	76 - 78	75 - 75	78 - 78	80½ - 80½	83½ - 84½			
Trust receipts					74 - 75	74 - 75	73¾ - 77½	77¾ - 83	79½ - 85½	82 - 84	78 - 81½	78½ - 82½
<b>Brooklyn Rap. Trans. 5</b>	78 - 79½	78 - 81	79½ - 80½	75½ - 76½	70 - 75¾	72 - 84	83½ - 90¾	87½ - 89½	88 - 96¾	87½ - 91¾	87 - 90½	90 - 94
<b>Buff. Roch. &amp; Pittsb.-</b>												
General		98 - 99	95½ - 98	96½ - 98	97½ - 98	97¾ - 98		100 - 102	100 - 100	100 - 100	100 - 101	101½ - 105
R. & P., 1st, 1921...6	121 - 121	120½ - 120½	122 - 124		126 - 126	126 - 127	126½ - 126½	122¾ - 122¾	122¾ - 124	125 - 126½	126½ - 126½	
Consol., 1st.....6	116¾ - 118	118½ - 119½		119¾ - 121		118 - 118	120 - 120		123 - 123	121½ - 122		122 - 122
Cl. & Mah., 1st, gu. 5				103 - 103								
Burl. C. R. & No., 1st. 5	105¾ - 109¾	106½ - 107	106½ - 107½	106½ - 108½	106¾ - 108½	105 - 106½	107 - 108¾	107¾ - 108¾	108 - 109½	107¾ - 108½	106 - 109½	106½ - 107
Consol. 1st & col. tr. 5	103 - 103	102 - 103	103½ - 105	103½ - 104	103 - 103	103 - 105½	104½ - 105½			106 - 106½	105 - 105	106 - 106
C. R. I. F. & N., 1st. 6				104 - 104								108 - 108
1st, 1921.....5				101¾ - 101¾						102½ - 102½		105 - 105
<b>Canada So., 1st, guar. 5</b>	108 - 110	109¾ - 111	109½ - 110½	110 - 110¾	110 - 111½	111¾ - 113¾	110¾ - 111¾	110 - 111	109½ - 110½	109½ - 110	109½ - 111½	111¾ - 113¾
2d mortgage.....5	105 - 107	107 - 108	104½ - 105½	105 - 105¾	106 - 106¾	106¾ - 108	107¾ - 108	109 - 109	105 - 106¾	106 - 107	106½ - 107½	107 - 108¾
Registered	104½ - 106											
<b>Cent. Ohio-See B. &amp; O.</b>												
Cent. RR. & B., Ga. 5	94½ - 94½	96 - 96½	93 - 94¾	93 - 93			90¾ - 90¾	92½ - 92½		92 - 92½		90 - 91½
Cent. of Ga., 1st, '45. 5		112½ - 112½	112¾ - 113¾	112¾ - 113¾	113 - 113	113 - 114½	114½ - 115½	113½ - 114	114½ - 115½	115½ - 115½	115½ - 116½	117½ - 118½
Consol.....5	90½ - 90¾	90¾ - 91½	91 - 92½	91 - 92½	89 - 89½	89¾ - 91	89¾ - 93¾	93¾ - 94½	94½ - 95	93 - 94	89½ - 90½	90¾ - 92
1st pref. income.....5				28 - 29	28 - 28¾	28 - 34½	33½ - 38	37½ - 40	39½ - 52	40½ - 45	36 - 39½	38¾ - 44
2d pref. income.....5				9½ - 11		8½ - 11	10½ - 13½	12½ - 15	14 - 18½	12½ - 16	11½ - 13¾	13¾ - 15½
3d pref. income.....5				5 - 5		5 - 5½		8 - 8½	8½ - 10	8 - 9¾	7½ - 8	7¾ - 9
Mac. & N. Div., 1st. 5				91 - 91		94½ - 94½	93 - 93					
Mobile Div., 1st.....5					94½ - 94½	95¾ - 97	95¾ - 95¾					
<b>Cent. of New Jersey-</b>												
Consol., 1899...7	106½ - 107½	107½ - 107½	108 - 108¾	106½ - 107		106¾ - 106¾	106¾ - 106¾	106¾ - 106¾	107 - 107	104½ - 104½		105¾ - 105¾
Conv. deben., 1902. 7			115 - 115			113¾ - 113¾					112 - 114	113¾ - 113¾
Conv. deben., 1908. 6			110 - 110									
Gen. mort., 1987...5	115½ - 116½	116½ - 118	110 - 116¾	109 - 112	106 - 110½	108¾ - 113¾	111 - 113½	113 - 114	112¾ - 113¾	112¾ - 113¾	112¾ - 113¾	112¾ - 113¾
Registered.....5	115½ - 116½	116 - 117½	108¾ - 116½	106 - 109½	105 - 109	106¾ - 111¾	110¾ - 111¾	111 - 112	112 - 112	109½ - 111	109 - 111	110 - 111½
Leh. & W.B.-Assent 7	104 - 104½	104 - 104½	90½ - 98	90 - 98	92½ - 97¾	95 - 98¾	97 - 100¾	100 - 102½	101½ - 102¾	100 - 101½	100½ - 101	99½ - 100¾
Mortgage, 1912...5		89 - 90	78 - 80		75½ - 75½	78 - 78	78 - 78			84½ - 85	85 - 87½	90 - 90
Am. Dock & Imp...5	114½ - 115	115½ - 116½	114 - 115¾	114 - 114	114½ - 115½	116 - 116	113¾ - 113¾	113 - 113¾	114¾ - 114¾		115 - 116	116 - 116½
<b>Central Pacific-</b>												
Gold, 1898...6	100 - 100¾	101½ - 102½	102½ - 102½	102½ - 102½	102½ - 103½	103 - 104½	101½ - 101½	101½ - 102	101½ - 102½	101½ - 102½	102½ - 103	102½ - 113
San Joaquin Br'ch...6	102 - 102	103½ - 103½	104½ - 104½	101 - 101	101½ - 101½	102½ - 102½					99 - 101	100½ - 100¾
Land grants.....5				90 - 99								
Ext., g., ser. A., '98. 5	99½ - 99¾	100 - 101	101 - 101½	100¾ - 101½		103¾ - 103¾	100¾ - 100¾	100¾ - 100¾	100¾ - 101	101½ - 102		102 - 102
Ext., g., ser. E., '98. 5						102½ - 102½						
Speyer & Co. cfs. of dep.											100 - 100	100½ - 100½
Western Pacific.....6	100 - 100½	101 - 103	102 - 103	103½ - 103½	102½ - 103½	103 - 103				101½ - 103	102 - 103	104 - 104
C. & O. Div., ext., '18. 5												101½ - 101½
No. of Cal., 50 year. 5		90½ - 90¾	90 - 90¾	87½ - 88	87½ - 88¾	87 - 88	88 - 88	89 - 90	90 - 90½	88 - 88½	93 - 94	96 - 100
<b>Cent Wash.-1st, 6s, tr.</b>												
Chesapeake & Ohio-												
Purch. money fund. 6	102½ - 103½	103½ - 103½	103½ - 103½				102½ - 102½	102½ - 102½			103½ - 103½	103½ - 103½
Series A, gold, 1908. 6	119 - 120½	119½ - 120	120¾ - 121¾		120 - 120½	120¾ - 121¾	121¾ - 121¾	120 - 120½		116½ - 116½		119½ - 120
Mortgage, 1911...6	118½ - 119½	119½ - 120½	121 - 121	119½ - 120	119½ - 120½	120½ - 120½	121¾ - 122¾	120 - 120		118 - 118	118 - 119	119 - 119
1st, con., g., 1939...5	107¾ - 110	109½ - 110½	110 - 111½	110¾ - 112	109¾ - 110½	110 - 111½	110¾ - 111½	110¾ - 112	111½ - 113	111 - 113	110 - 112½	111¾ - 114½
Registered.....5	107 - 107	107½ - 107½	109 - 110	109½ - 109½	107½ - 107½				109½ - 109½			109½ - 112¾
General, 1992...4½	73½ - 76½	75½ - 76½	72 - 74½	72½ - 74	72¾ - 73¾	73 - 77½	76½ - 79¾	79¾ - 85½	79 - 83¾	79 - 80½	77 - 80	79 - 82½
R. & A. D. 1st con. '89. 4	97 - 100½	100 - 101	100½ - 104½	101½ - 102½	101¾ - 102½	102½ - 104	102 - 104½	101 - 103	100½ - 102½	100½ - 102½	101 - 103¾	104½ - 106½
2d consol., 1989...4	86 - 89½	89½ - 90	90 - 92	90½ - 91½	91½ - 92	93½ - 94	92 - 92		92 - 92½	91 - 92	91 - 91½	91½ - 95¾
Craig Val., 1st, '40. 5					94½ - 95½	95½ - 97½			97½ - 97½	97½ - 97½	98 - 98	
Eliz. Lex. & B. S...5	100 - 100¾	101 - 102½	99 - 100	99 - 100	99½ - 100½	100 - 101½	100¾ - 101	100 - 103½	100 - 102¾	100¾ - 103½	100 - 100¾	101 - 102
<b>Chicago &amp; Alton-</b>												
Sinking fund, 1903. 6								113¾ - 113¾	113 - 113¾		112 - 112	112 - 112
L. & Mo. R. 1st, 1900. 7	112¾ - 112¾				110¾ - 110¾	112 - 112			108 - 108	109½ - 109½	109½ - 109½	110¾ - 110¾
2d, 1900.....7										107½ - 107½		
St. L. J. & C., 2d, gu. 7			104¾ - 104¾									
Chic. Bur. & No., 1st. 5				105 - 105¾	103½ - 104½	104½ - 105	106 - 106	106¾ - 107			106 - 107	107½ - 110
<b>Chic. Burl. &amp; Quincy-</b>												
Consol.....7	115 - 116½	117 - 117½	117½ - 118	117½ - 118½	118½ - 119½	119½ - 120½	117 - 117½	116½ - 117½	116 - 116¾	116¾ - 117	117 - 118½	118½ - 119½
Sink. fund, 1901...5	104½ - 107		105 - 105		103 - 103	103½ - 103½				103 - 103		103½ - 103¾
Debenture, 1913...5	97 - 98	93 - 98½	98½ - 100	100¾ - 101	98½ - 100	100 - 102½	102 - 103	103 - 105	104½ - 105½	103 - 105	101¾ - 104¾	104½ - 107
Convertible, 1903...5	100½ - 101½	101½ - 101½	99½ - 102½	100 - 100¾	100½ - 102½	102½ - 104½	104½ - 106	106½ - 110½	107¾ - 110¾	106½ - 108	106½ - 108½	110 - 111
Iowa Div., sink. fd. 5		108 - 108	105 - 105			109 - 109						
1919.....4	98 - 98½		100 - 101½	98 - 99	98¾ - 99½	100 - 100½	101 - 101			99½ - 99½		102 - 102½
Denver Div., 1922. 4	94 - 96½	93 - 93¾	94½ - 95	94 - 94	94½ - 95½	95½ - 97½			99 - 99	97½ - 99		99½ - 101½
1921.....4											93 - 93½	93¾ - 93¾
Nebr'ska Ext., 1927. 4	87¾ - 88½	88¾ - 90½	90 - 91½	91 - 93	90¾ - 92	91¾ - 92½	92½ - 94½	93¾ - 94½	94½ - 95	94½ - 95½	93¾ - 95½	95½ - 98½
Registered.....5		89½ - 89½		90 - 90			91 - 91					
Han. & St. J., cons. 6	119 - 120	119 - 121	118 - 118	120 - 120½	120½ - 120½	120½ - 121½	122½ - 122½	121½ - 122		118¾ - 120¾	121 - 121	121¾ - 122
<b>Chic. &amp; East'n Illinois-</b>												
1st, sinking fund...6			114½ - 114½	114 - 115								
1st consol., gold...6	124½ - 124½			124 - 125½	125 - 126	126 - 126	127 - 127½	126 - 128½	128 - 128		126½ - 130	133 - 133
Gen. mort., 1937...5	99 - 100½	98½ - 100½	100 - 101¾	100 - 101	99½ - 100	99¾ - 102	101 - 101½	101½ - 102½	101 - 102¾	102 - 103	100 - 101½	101 - 102
Registered.....5					99½ - 99½							
<b>Chic. &amp; In. C'ly-1st. 5</b>	99 - 100	100 - 100½	98 - 98			100½ - 100½	99 - 100	100 - 100½	100½ - 101¾	101½ - 101½		100 - 100¾
<b>Ch. I. &amp; L.-Ref., '47. 6</b>							96 - 96	95½ - 97½	95 - 97	95 - 96	9	

1897-Continued.

BONDS.	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		
Chic. M. & St. P.—(Con.)																										
Dakota & Gt. So. ... 5	107	-109	108	-110	110	-110%	110%	-111	110%	-112%	...	...	109%	-110%	111	-111%	111%	-111%	110%	-112	...	...	113%	-113%		
Gen. M., "A" 1989 ... 4	96	-99	98%	-99%	99%	-102%	101	-102	101	-102	102%	-103%	101%	-103%	102%	-103	102%	-103%	103	-104	103%	-105%	105%	-103		
Mort. cont., s. f., '16.5	...	...	...	...	...	...	...	...	...	...	100%	-106%	...	...	...	...	...	...	...	...	...	...	...	...		
Mil. & No., 1st, 1910.6	118	-118	118%	-119	118%	-118%	119	-119	120	-120	118	-118	...	...	...	...	...	...	120	-121	121	-123	121	-122		
1st on ext. 1913 .6	118	-118	118%	-118%	...	...	...	...	...	...	...	...	...	...	...	...	120	-120	...	...	...	...	121%	-122		
Ch. & N. P., 1st, t. rec.	40	-44	41%	-44	41	-43%	41%	-42%	41	-42%	41%	-43%	...	...	...	...	...	...	...	...	...	...	...	...		
Chic. & Northwest'n—																										
Consol., 1915 ... 7	140	-141%	140	-141%	141	-142%	143	-145%	143	-144%	145%	-146%	146	-147	143	-144%	143	-144	143	-146	142	-144	142	-145		
Gold, coup., 1902 ... 7	116	-117%	117%	-118%	118	-119%	119	-120	119%	-121%	117	-117%	117%	-118	...	...	...	...	117%	-119%	118	-118%	115%	-116%		
Gold, reg., 1902 ... 7	116	-116	...	...	117	-119	118%	-119	116%	-119%	116%	-117	...	...	118	-118	118%	-118%	118%	-118%	118%	-118%	115%	-116		
Sinking fund, coup. ... 6	114	-116	117	-117	119	-119	...	...	...	...	117%	-117%	117%	-117%	120	-120	120	-120	115	-117%	116	-116	...	...		
Registered ...	...	...	...	...	117%	-117%	...	...	...	...	...	...	117%	-117%	...	...	...	...	...	...	115	-115	...	...		
Sinking fund, coup ... 5	109%	-109%	109	-109	111	-112	108%	-109	109	-111	111	-112	112	-113	...	...	112%	-113%	110	-111	110%	-111	110%	-111%		
Registered ...	108	-108	...	...	...	...	106	-106	...	...	...	...	...	...	...	...	108%	-108%	108%	-108%	108%	-108%	109%	-109%		
Debenture, 1933 ... 5	110%	-112	112	-112	112	-112%	112%	-115	112%	-115	115%	-117	117%	-117%	117%	-117%	...	...	117	-117	115%	-115%	117	-117%		
Registered ...	...	...	111%	-111%	111	-111	113%	-113%	112%	-112%	...	...	...	...	...	...	...	...	...	...	...	...	116%	-116%		
25 yrs. debent., 1909.5	106	-107%	106%	-107%	107	-109	109%	-110	107%	-108	109	-110	109%	-109%	109%	-110	110	-110%	109%	-110	107%	-109%	109%	-110		
Registered ...	...	...	...	...	...	...	...	...	...	...	108%	-108%	...	...	...	...	114%	-114%	...	...	...	...	...	...		
30-year deb., 1921.5	...	...	110%	-111	111%	-112%	113	-113	110%	-111%	112	-112%	112	-112%	115	-115%	116	-116	113	-113%	113	-113	115	-115		
Registered ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	114%	-114%	...	...	...	...	...	...	...	...		
Exten. bonds, 1926.4	101	-103	103%	-103%	...	...	103	-103%	103%	-104	103%	-104%	105	-106	104	-105	104%	-104%	104%	-104%	104%	-106	105%	-105%		
Ott. C. F. & St. P., 1st.5	...	...	...	...	...	...	105	-105	...	...	106	-106	...	...	...	...	103	-103%	...	...	...	...	...	...		
Chic. & Mil.—1st ... 7	104	-104	104	-104	...	...	...	...	...	...	...	...	...	...	...	...	108	-108%	...	...	...	...	...	...		
North. Illinois, 1st.5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
M. L. S. & Wist., '21.6	131%	-132	132%	-132%	132%	-133%	133%	-134	131	-131%	131	-133%	133%	-135	135%	-135%	136	-136	137	-137	134%	-135	135%	-136%		
Conv. deb., 1907.5	106	-106%	105%	-105%	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
Ext. & Imp., s. f. ... 5	112%	-115	112%	-112%	112	-112	112	-115	114%	-115	115	-115%	116	-117	114%	-115%	115	-116	...	...	115	-116	118	-118		
Mich. Div., 1st ... 6	...	...	...	...	129%	-129%	130	-130	130	-130	131	-131	...	...	...	...	...	...	...	...	...	...	...	...		
Income, 1911 ...	...	...	...	...	...	...	...	...	...	...	...	...	110%	-110%	...	...	...	...	...	...	...	...	...	...		
Chic. R. I. & Pacific—																										
Coupon ... 6	128%	-128%	129	-130	130	-131	132	-132	132	-132	134	-134	131%	-132	132	-132%	132	-133	132	-133	132	-133	131%	-133%	134%	-134%
Registered ... 6	128%	-128%	128	-128	129%	-130	130%	-130%	...	...	132%	-133	...	...	...	...	...	...	...	...	...	...	132%	-133		
Exten. & collateral.5	101%	-103	103	-104	103%	-105%	104%	-105	104%	-105%	103%	-108	105%	-106%	105%	-106%	105%	-106%	105%	-106	105%	-106	105%	-107%	107%	-107%
Registered ... 5	101%	-101%	101%	-102%	102%	-103%	103	-104	103%	-103%	105%	-105%	104%	-105	103%	-105%	105	-106	...	...	106	-107	104%	-107%		
Debenture, 1921 ... 5	93	-96	97%	-99%	95	-96%	95%	-97%	97	-98	97%	-101%	100%	-103	103	-104%	101%	-105	102	-103	101%	-105%	100%	-106%		
Keok. & Des M., 1st.5	...	...	101%	-102	103	-105	102	-102%	101%	-101%	104%	-104%	103%	-103%	...	...	...	...	102%	-101%	103%	-103%	104%	-107		
D.M. & F.D. 1st '05.2%	...	...	...	...	...	...	62%	-62%	64	-64	64%	-64%	70	-70	70	-70	70	-70	...	...	...	...	68%	-68%		
Extension, 1905 ... 4	...	...	...	...	83	-83	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
1st. 1905 ... 4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	84	-85	...	...	85	-85	...	...	106%	-107%		
C. St. L. & P.—See Pa. Co.																										
Chic. St. P. Min. & Om.—																										
Consol., 1930 ... 6	128	-129	129	-129%	130	-131%	130	-131	130%	-133%	130%	-132%	131%	-132%	131	-132%	131	-132	133	-133	133	-133	134%	-136%	133%	-136
Chic. St. P. & M.—1st.6	130	-130	...	...	130	-130	131	-131	130	-130	130	-130	131	-131	131	-131%	131	-131%	132	-132	129%	-129%	130	-130		
St. P. & S. City—1st.6	130	-131	131	-131%	131%	-131%	129%	-130	130%	-131	131	-131%	131%	-131%	131	-131	...	...	...	...	129%	-129%	131%	-132		
Chic. Term'l Trans.—																										
Un. S. Tr. cfs. of prop.	...	...	...	...	...	...	...	...	...	...	...	...	42%	-43%	43%	-45%	44%	-47%	44	-46%	43%	-45	44	-46%		
Chic. & West. Ind.—																										
Gen. mort., 1932 ... 6	116%	-117%	...	...	116	-116	117	-117	...	...	...	...	119%	-119%	...	...	118%	-118%	118	-118%	...	...	118%	-120		
1st. s. f., 1919 ... 6	...	...	...	...	...	...	...	...	...	...	106	-106	...	...	...	...	...	...	...	...	...	...	...	...		
Cin. H. & Day—S. f. ... 7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	119	-119	...	...	...	...		
2d, gold, 1937 ... 4%	102	-102%	...	...	103%	-103%	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
Cin. Day. & Ir. 1st ... 5	...	...	108%	-109%	109	-110	110	-112	107%	-108	...	...	...	...	109	-109%	112	-112	111	-112	109	-110%	111%	-111%		
C. I. S. L. & C. See U. C. C.																										
Cin. San. & C. & St. L.																										
Cl. & Can.—1st, tr. rec.5	72%	-74	...	...	70	-71	68	-68	70	-70	68	-68	68	-68	67	-67	68	-70	70	-70	67	-67	68	-71		
Clev. Cin. Ch. & St. L.—																										
General ... 4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	84	-84	...	...	...	...		
Cairo Div., 1st ... 4	...	...	...	...	...	...	89	-89	...	...	...	...	...	...	...	...	90	-90	...	...	...	...	89%	-90%		
St. L. Div., 1st. 1990.4	92%	-93%	92%	-93%	94%	-95	95%	-96%	94	-95%	94%	-95%	94	-95	95	-95%	90	-95%	95%	-96%	93%	-94%	94%	-96		
Registered ... 4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	92	-92	93%	-93%		
Cin. Wab. & M., 1st.4	88	-88	87%	-87%	88	-88%	89%	-89%	...	...	...	...	...	...	...	...	...	...	...	...	88%	-88%	...	...		
W. W. Vav. Div., 1st.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	86%	-87%		
C. I. St. L. & C., 1st.4	98	-98	100	-100	100	-102	101	-102	100%	-101%	101	-101%	101%	-101%	...	...	...	...	101	-102	100%	-101	...	...		
Cin. San. & Cl., 1st.5	107	-107	...	...	...	...	113	-113	...	...	...	...														



1897-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		
Louis. & Nash.—(Con.)—																										
Cecilian Branch.....7																					103	-103				
N. O. & Mob.—1st.....6	116	-119½	119¼-119¾	119¾-120¼	119¾-120¼	120¼-120¾	120¼-121¼	122¼-123	119	-119	120	-120	119¾-119¾	120¼-121	120¼-121½	120¼-121½	120¼-121½	120¼-121½	120¼-121½	120¼-121½	120¼-121½	120¼-121½	120¼-121½	120¼-121½	120¼-121½	
2d.....6	93½-101½	102	-103	102½-103¾	103	-103	103	-103	103	-103	102	-102	107	-107	107	-107	107	-107	107	-107	107	-107	107	-107	107	-107
E. H. & Nash., 1st...6																										
General mortgage...6	115½-116½	116½-117																								
Pensacola Div.....6	106½-108½																									
St. L. Div., 1st, '21..6																										
Nash. & Decatur....7			110	-110					107½-107½	109¼-109¼	110	-110	107½-107½	107½-107½	99	-100	102¼-104	105	-105	108	-108					
Pensac. & Atl.—1st..6	100	-100	97	-97½	97½-98½				95¼-95¼	95	-98	96½-97	98	-99	100¼-100¼	101	-101	97¼-97¼	99	-99¼						
50-year, gold, 1937.5	97	-100	100	-100	99	-99½			95¼-95¼	96½-100					100¼-100¼	101	-101	97¼-97¼	99	-99¼						
Unified, gold, 1940.4	78¼-80½	79¾-81	79¾-80½	79	-80	79	-80	79	-80	80	-82½	80½-83½	83	-84½	83	-84½	83	-84½	84	-85	84¾-87½					
Col. trust, g., 1931.5			102	-102	103	-103	101	-101			99	-99½			103	-103			98¼-100							
L.&N.&M.&M. 1st4¼					104¼-104¼									106¼-106¼												
Nash. Fl. & S., 1st, g.5	85	-85											82½-82½	84	-84	87	-87½	88	-88							
So. & No. Ala. con. g.5	92¼-94¼	91	-91½	91¾-91¾					91¾-91¾			92¼-93¼			93¼-94	93¼-93¼	92¾-92¾	93	-94							
Ken. Cent., 1987....4	89	-90	85	-90	85	-87¼	86	-86¾	86¾-88			89	-89½	87	-88	87	-87¾	89¾-89	87¼-88¾	86¼-89						
Lou. N. A. & Ch.—1st..6	111	-112	112¼-112¼	112¼-112¼	113	-113	114	-114	114	-114	115¼-115¼					112	-113	113	-114¼							
Con., g., 1916, 6, t. rc	82	-85	85	-85	84	-84	83	-84	81	-84	84	-84	91¼-92¼													
Gen. g., 1940, 5, t. rec			42	-42½	43	-43			44	-44	45	-45														
Manhat.—Con., 1990.4	93	-95	93½-95¼	93½-94¼	91¼-92¼					92¼-92¼	93¼-95¼	95¼-96¼	96	-97¼	96	-97	93	-94½	93¼-95	94½-96						
Metropol. Elevat.—1st6	116½-117½	117½-118½	117½-118½	118½-119½	119	-119½	119½-120½	120¼-121	117½-118½	118	-118	118	-118	118	-118	118	-118	118	-118	118½-119½	119½-121½					
2d, 1899.....6	105	-106	106	-106½	106¼-107	106¾-107¾			104¼-105	104¼-105¼	105¼-106	105¼-106	105¼-106	105¼-106	105¼-106	105¼-106	105¼-106	105¼-106	105¼-106	105¼-106	105¼-106	105¼-106	105¼-106	105¼-106	105¼-106	
Met. St. Ry.—Gen'l...5									67	-67									109¼-110	109¼-113	111¼-113¼					
Mex. Cent'l—Consol..4	68½-68½																									
Mex. Int.—1st, 1942.4	71	-73	70¼-71	69	-69¼																					
Mexican National—																										
2d, income, "B"....6	10	-10						9	-10	10¼-10¼	13	-13														
Mex. North'n—1st...6	95	-100	97	-97																						
Mich. Cent.—1st, cons.7	116½-116½	116½-117	117	-118	117½-119			116	-116½	116½-117	116½-117	116	-116½	116	-116½	116	-116½	117	-117½	113¼-114	114¼-115					
1909.....6																										
1st, consol.....5			107	-107	108	-108	107½-108			105¼-106¼	107	-107	107½-107½			120	-120									
1931.....5																										
Registered.....5																										
Mortgage, 1940....4										105¼-105¼																
M. L. S. & W.—See C. & N. P.																										
M. & N.—See C. M. & S. P.																										
Minneap. & St. L.—1st7	137½-140									139	-139	143	-143													
1st, con., 1934, g....5	100	-103	102¾-103¼	102¾-103¼	103	-103½	101	-102	101¼-102¾	103¼-105	104¼-106	105¼-106	105¼-106	105¼-106	105¼-106	105¼-106	105¼-106	105¼-106	105¼-106	105¼-106	105¼-106	105¼-106	105¼-106	105¼-106	105¼-106	
Iowa Extension.....7																										
Pacific Ext., 1st....6	120	-120			121¼-121¼	121¼-121¼	121¼-121¼																			
Mo. Kansas & Texas—																										
1st, gold, 1990.....4	82	-84½	83¼-84½	82¼-85	82	-84	83½-84½	83	-84½	83½-87	85½-87	85½-87	85½-87	85½-87	85½-87	85½-87	85½-87	85½-87	85½-87	85½-87	85½-87	85½-87	85½-87	85½-87	85½-87	
2d, income, 1990....4	59¾-63	58¾-61	56	-60¼	55¼-57½	54¼-59¼	59¼-62¼	60¼-64¼	61¾-64	62¼-65¼	62¼-65¼	62¼-65¼	62¼-65¼	62¼-65¼	62¼-65¼	62¼-65¼	62¼-65¼	62¼-65¼	62¼-65¼	62¼-65¼	62¼-65¼	62¼-65¼	62¼-65¼	62¼-65¼	62¼-65¼	
1st, exten., g., 1944.5																										
M. K. & T. of T., 1st.5	74	-79	78¼-80½	80	-80			75	-75	75	-80	79	-86¾	82¼-84¼	80	-83	80	-81	70¾-83	81¼-83						
K. C. & P., 1st, 1990.4			63½-70	69	-69	69	-71½	66¼-66¼			68	-68														
Dall. & W., 1st, '40.5	77	-77			76	-77			72¼-72¼			76	-76½			81	-82	83	-83	82¼-82¼	80	-80¾	78¼-80			
Mo. Kansas & East'n—																										
1st, 1942.....5	92	-95¼	94	-95	92	-93½	90½-91½	88½-92	90	-92	91	-94¼	95	-98	98½-100	93	-95	91¼-92¼	93	-95						
Missouri Pacific—																										
1st consol.....6	86	-87½	85	-86¼	76½-85	71	-75	68	-70¼	70	-83½	83	-92	91	-95	96	-98½	91¼-94¼	89	-90¼	90½-96					
3d, 1906.....7	105	-105	102	-102	98	-102¾	99	-100			100	-100	104¼-104¼	106	-106	106	-110	109	-110	105	-105	106¼-107				
Trust, gold, 1917...5																										
1st, collat., g., 1920.5	65	-70	65	-65	52	-53			40	-42½	43	-58	58	-65	65	-72	70	-74½	65	-65	63	-63	65	-71½		
Pac. of Mo.—1st, ext.4	100¼-100¼	101	-101¾	100¼-101	100	-100¼	100	-100¾	101	-102	103	-103	101	-101	101	-101	100½-101	101¼-102	102¾-105½	109	-109					
2d, 1938, ext.....5	101¼-103¼	103	-103	103	-103	100	-100	101¼-102	101	-102¼	100¾-102	102	-102	103	-106											
St. L. & I. M., 1st, ext.5	102¾-103¾	100¼-102¾	102¼-103¾	101¾-102¾																						
2d, 1897.....7	101¼-102¼	102¼-102¼	102¼-103¼	103	-103¼																					
Arkansas Br., ext.5			104	-104	103	-103	103	-104¼																		
1st ext., 1947....4¼										104	-104¼															
Cairo Ark. & Tex. 7	98	-98	101	-102	102	-102½																				
Gen. consol. & l. g.5	73½-70¼	75	-77½	73½-76	70	-71	67½-70	70	-80¼	79	-83½	82¼-87½	87½-90¾	8												

1897-Continued.

BONDS.	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		
<b>N. Y. Susq. &amp; West'n-</b>																										
Refunding.....5	100	-103½	101½-103		101½-103		102¼-102½		101¼-101½		101	-105	102½-105		104½-105		105¼-107		105½-108¼		105½-105½		105½-106			
2d, 1937.....4½																										
Gen., gold, 1940.....5	73	-74½	70¼-72½		71	-72½	69	-71	70	-70	68	-78½	78	-87	83¼-87		84	-85	84	-84		84	-87	85	-85	
Term., 1st, 1943, g.5	105	106	105½-106½		106½-107½				105	-105¼	105	-105¼									108½-108½		108½-109½		109¼-109¼	
Wilk. & E., 1st, 1942.5	87½	-89	89	-90	88¼-89½						87½-88¼		87½-88¼		95	-96½	95	-96½				94	-96	93	-94	
Mid'd of N. J., 1st...6	117	-119½	119	-119			116½-116½		117½-117½		118	-118¾	119	-120½	119½-119¾		120½-121					117	-120	120	-120	
Norfolk & So., 1st, '41.5			100¼-100¼		104	-105					104	-108														
<b>Norfolk &amp; Western-</b>																										
General.....6	117	-117							122	-122			122½-123½				122	-122							121½-123¼	
New River, 1st.....6							111	-116	118	-118	119	-120							120½-120½						120½-120½	
100-yr. 5s, tr. rec...6	63	-63	65	-67																						
Md. & W., 1st, tr. rec.			68	-68	67	-67																				
Col. Con. & T., 1st...5			101	-101																						
Sc. Val. & N. E., 1st.4	81¼	-83¼	82½-83¼		83	-83¼	82	-82¼	80	-80¼	79½-83¼		82½-83		82½-84		84	-85	84	-85		80¼-83		82	-84½	
N. & W. Ry., 1st, con.4					70	-74½	67½-71¼		67½-70		70½-74		72½-73½		73½-77½		77¼-80¼		76	-77½		76	-77½	76	-79¼	
<b>Northern Pacific-</b>																										
Gen. 1st, land grant.6	113	-114¼	114¼-116		115½-116¾		115½-116¾		117	-117¾	117½-120¼		116	-118	118	-120	120½-122½		119½-121		117	-120¾	118	-120	118	-120
Registered.....6					116½-117		116	-116¾	117½-117½		117	-119	116½-116½		118½-119		120¼-122		119½-121½		117¼-118		117	-120	117	-120
Gen. 3d, trust rec....6																										
Consol. 5s, trust rec.			77½-82		82½-82½																					
Sp. & P., s. f., tr. rec.6			54½-59½		58½-60																					
St. Paul & No. Pac. 6			34	-36																						
Regis'd certificates.			124½-124½		123¼-125		125½-125½		127	-127¼	128	-128	128½-129		129	-130			127	-127	128	-128			128	-128
Dul. & M., 1st, tr. rec.			81	-81½																						
Dak. Div. 1st, tr. rec.6			80¼-81¼																							
No. Pac. Ter. Co., 1st.6			104½-106½		107	-108	108	-110	106½-110		97¼-107¾		104¼-104¼		104	-104¼	104	-110	107	-110	103	-107	103½-105		104¼-107	
No. Pac. & Mon., 6s,																										
J. P. M. & Co. certs.			41½-45		45½-46¼																					
<b>North'n Pacific Ry.-</b>																										
Prior lien.....4	85½-87½		87	-88½	87½-88½		86	-87	86¼-88¼		88½-90¼		88½-90¼		90	-92	91½-92¼		90	-91¼	90	-92½	92½-96			
Registered.....6					87½-88		85½-86½		88	-88							92½-92½		90¼-90¼							
General lien, 2047...3	52½-55		53½-56¼		52¼-55½		51½-54½		51½-54½		54½-57½		55¼-58½		57	-60½	59	-61½	58¼-60½		56½-59½		59½-61½			
<b>Ohio Ind. &amp; West.-See</b>																										
<b>C. C. C. &amp; St. Louis.</b>																										
<b>Ohio &amp; Mississippi-</b>																										
Consol. sink. fund...7					104	-104¼	104¼-104¼		104¼-104¼		104¼-106		102½-102½		102	-102			102¼-102¼		103	-103½				
Consol., 1898.....7			102½-102½		102½-103½		104	-104¼	104¼-104¼		105½-105½		102	-102¼	102	-102			102¼-102¼		102½-102½		103	-103		
2d, consol., 1911.....7	115	-115	116	-118	118	-120	116	-117½			117½-120														120	-121
Springf. Div., 1905...7			101	-101	102¼-103½		103¼-105½		102	-102¼	100¼-101¼		101½-102		101	-102½	101½-104¼				101½-101½		102	-106		
<b>Ohio River-</b>																										
1st, gold, 1936.....5							101½-101½		102	-102¼											102¼-102¼		105	-105		
<b>Ohio Southern-1st...4</b>	85	-90	83½-86½		84	-90	84½-85¼		88	-88	84¼-84¼				86	-86							77	-80		
Gen., gold, 1921.....4			14	-14	10	-11					9	-9	9	-9	12	-16	14	-18					14	-14		
Trust receipts.....4	14	-15	14	-14	9½-11½		8¼-9		8¼-8½																	
<b>O. &amp; St. L.-1st, tr. rec.4</b>	49½-50		50	-51	51	-55			52	-52	50	-57	56	-56	57	-59	59	-59	58	-59¼			76	-83	82½-86½	
<b>Om. &amp; St. L.-1st, '01.4</b>																										
<b>Oreg. &amp; Cal.-1st...5</b>											72½-72½															
<b>Oreg. Improvem't Co.-</b>																										
1st.....6	89	-90¼			89	-89	88	-90			89	-89	100	-105	103	-106	107½-108									
Trust receipts.....6	85½-86		86	-86	85¼-87½		85½-87		87½-89		84½-85	90	-98½	98	-101¼	101	-103¼	99½-103½		102	-103	99½-102½				
Consol., gold, 1939...5			15	-15							19¼-20		32½-32½													
Trust receipts.....5	16½-18				17½-19½				15½-15½		17-20		19½-24¼	24¼-44	438	-449	440½-443	437½-442½	442	-45½	442	-45½	442	-45½		
1st instalmt paid..																										
<b>Or. RR. &amp; Nav.-Con.4</b>	80	-83	82¼-84		82½-83½		81½-82½		82¼-86		83½-85½		85	-87¼	87½-89½		89½-91¼		91	-92½	92½-94¼		92½-93½			
<b>Oreg. Ry. &amp; Nav.-1st.6</b>	110	-111½	112	-113	112¼-113½		113	-114	112½-113		113	-114	111	-111	111	-112½	112	-112½	111¼-112¼		111½-112½		115	-116¼		
<b>Oreg. Short Line-1st.6</b>	113½-116		115	-118	116	-119	116	-118	117½-118		118½-120		120	-121	117	-118½	118½-117½		116	-119½	119½-121¼		122	-124		
Trust receipts.....6	111¾-116		113½-117½		115	-117½	115½-116		115¾-117¾		117½-118¼		119	-119												
<b>Utah &amp; North., 1st.7</b>			114	-117	117	-118					117½-119½		116½-119		118½-118½										120	-120
Gold, 1926.....5									102	-102																
<b>Or. Sh. Line-1st, con.5</b>													86	-92	91¼-93½		91	-92½	90	-92½	91	-94½	94½-99¼			
Non-cum. inc., A...5													44	-54	54	-61½	56	-60	55¼-58½		52	-57¼	57	-59½		
Non-cum. inc., B...5													38	-38	40	-40¼	39	-39	36	-38¼	39	-39¼				
<b>Pennsylvania Co.-</b>																										
1st, coupon.....4½	109½-111		110¼-111		111	-111	111	-112½	112¼-113½		111	-111	111½-112	111¼-112¼	111½-113½	113¼-114¼	113½-114¼	113½-114¼	113½-114¼		113½-114¼		114½-115¼			
Registered.....4½	109½-10																									

1897-Continued.

BONDS.	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			
Reading-Gen., 1997.4	80 1/2	80 3/4					80 1/2	80 3/4	80 1/2	81 1/4	81 1/2	81 3/4	81 3/4	83 1/4	83 3/4	83 1/2	86 1/4	86 3/4	84 1/2	86 1/2	83 1/4	85 1/4	82 1/2	84 1/4	84 1/2	86 1/2	
Rich. & Danv.-See So.																					90	90					
Rio Gr. Junc.-1st.5																											
Rio Grande So.-1st.5	63 1/2	63 3/4																									
Rio G.W.-1st, 1939.4	72 1/2	74	72 1/2	74 1/4	70 1/2	73 1/2	71	72 1/2	72 1/2	73 1/2	73	78 1/2	76 1/4	78 1/2	77 1/2	80 1/4	80	83 1/2	80 1/2	82 1/4	81	81 1/4	81 1/2	84			
R. W. & O.-See N. Y. C.																											
St. Jos. & Gr. Island-																											
1st, 6, trust receipts.	47 1/2	49 1/2	48	50	50	54	52	54 1/2	52	54 1/2	54 1/2	61															
1st, 1947.2-3-4												62 1/2	66	64 1/2	66 1/2	66	68	67	69	67	67 1/2	67 1/2	68 1/2	68 1/2	71 1/2		
2d income, 1925					13 1/2	14 1/2																					
St. L. Alt. & T. H.-																											
1st, 1914.5							104 1/2	104 1/2							105 1/2	105 1/2							105 1/2	106 1/2	105	105	
Ch.St.L. & P., 1st, gu.5														106	106												
St. Louis So., 1st.4																								90	90		
St. L. & I.M.-See M. Pac.																											
St. L. & S. F. RR.-g.4	62 1/2	64 1/2	65	66 1/2	63	65 1/2	63	64	63 1/2	67 1/2	66 1/2	70 1/2	67 1/4	70	69 1/2	73	70	72	70	71 1/2	70 1/2	74	73 1/2	77			
St. L. & San Fran.-																											
2d, class A, 1906.6	112	114			114 1/2	114 1/2	115	115	112 1/2	112 1/2	114 1/4	115														114 1/2	114 1/2
Class B, 1906.6	112	114	114	115 1/2	114 1/2	114 1/2	114 1/2	115 1/2	112	113 1/2	115	115	115 1/2	115 1/2							110 1/2	110 1/2	114 1/2	114 1/2	114	114 1/2	
Class C, 1906.6	112 1/2	113 1/2	114 1/2	115	114	114 1/2	115	115 1/2	111 1/2	113 1/2	114 1/2	114 1/2	114 1/2	115 1/2	115 1/2						115 1/2	115 1/2				114 1/2	114 1/2
General, 1931.6	108 1/2	111 1/2	111 1/2	112 1/2	111	112 1/2	110 1/2	111	111 1/2	113 1/2	113 1/2	116 1/2	113	113 1/2	114 1/2	116	114 1/2	116	114 1/2	116	114 1/2	116	115	117 1/2	117 1/2	119 1/2	
General, 1931.5	94 1/2	98	97 1/2	98 1/2	96	97 1/2	96	96	96 1/2	99	99	101 1/2	98 1/2	99 1/2	99 1/2	101 1/2	100	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	103 1/2	105 1/2		
1st, trust, 1987.5	87 1/2	90	87 1/2	90					86	90	87	89	89	89 1/2	90	90	92 1/2	92 1/2					88	88	93 1/2	95	
Ft.S. & Van.B.B.1st.6					110	110																					
St. L. K. & S. W.1st.6												35	35														
St. Louis Southw'n-																											
1st, 1989.4	69	70	68	70	62	69 1/2	59 1/2	66 1/2	64 1/2	65 1/2	65 1/2	68 1/2	67 1/2	70	70 1/2	76	73	76 1/2	72 1/2	74	70 1/2	73 1/2	72	74			
2d inc., 1989.4	25 1/2	28			18 1/2	24	15	22	21	22	25	25	26	28	28 1/2	31 1/2	30 1/2	31	26 1/2	29 1/2	27	27 1/2	28	28			
St. Paul City Cable-																											
Consol., 1937.5			91	91																				90	90		
St. P. & Dul.-2d, 1917.5	103 1/2	103 1/2	104 1/2	104 1/2	103 1/2	104	102	102	102	102 1/2	102 1/2	102 1/2			105	105	105	105					104 1/2	106	105 1/2	107 1/2	
St. P. Minn. & Man.-																											
1st, 1909.7	105 1/2	105 1/2	107	107																							
2d mort., 1909.6	118 1/2	119	120	120	121 1/2	122 1/2	119 1/2	120 1/2	120 1/2	120 1/2	121	121 1/2	122 1/2	122 1/2									119	120	121 1/2	122 1/2	
Dakota Extension.6	116 1/2	119	119 1/2	120	120 1/2	120 1/2	121 1/2	122 1/2	119 1/2	120 1/2	120 1/2	121 1/2	122 1/2	122 1/2			120	120 1/2					119	120 1/2	121	121 1/2	
1st, consol., 1933.6	123	124	123 1/2	124 1/2			123 1/2	124 1/2	126 1/2	127 1/2	128 1/2	129	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	128	128	126	128 1/2	130	130	
Reduced to.4 1/2	102 1/2	103 1/2	103	104	104 1/2	107	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	105	105 1/2	105	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106	106 1/2	106	107 1/2	107 1/2	108 1/2	
Registered.																											
Mont. Ext., 1st, 1937.4	87 1/2	90	90 1/2	90 1/2	90 1/2	92 1/2	90	93	92 1/2	94 1/2	92	92	93	93 1/2	94	95	94 1/2	94 1/2					93 1/2	94 1/2	93	93 1/2	
Registered.	85	86																									
Minn. Un., 1st, 1922.6													123	123	125	125	126	126									
Mont. Cen., 1st, 1937.6	114 1/2	115	114 1/2	115 1/2			119	119	119	120	121 1/2	117 1/2	119	119	119 1/2						122 1/2	122 1/2					
Registered.							115	115																			
1st, guar., 1937.5			103	103	104 1/2	106 1/2	106 1/2	106 1/2	106	107 1/2	107	108	105	106	105	106 1/2	107	107	105	106 1/2	106	106 1/2	106	106 1/2			
E. Minn., 1st Div. 1st.5			106 1/2	106 1/2	108	108	106	108			107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	105 1/2	107	106	106	107	107 1/2	110	111			
Willmar & S. F., 1st.5	100 1/2	106 1/2	106 1/2	106 1/2	106	107 1/2			107 1/2	108																	
S. Fr. & N. Pac., 1st.5																											
San An. & Ar. Pass-																											
1st, 1943, gold, gu.4	54 1/2	57	57	59	57 1/2	59 1/2	57	58 1/2	56 1/2	57 1/2	57 1/2	60 1/2	58 1/2	61 1/2	60 1/2	63	59 1/2	62	59 1/2	61 1/2	59	60 1/2	60	62			
S. Fla. & W., 1st, con.6															106 1/2	106 1/2											
Seat. L. S. & East'n-																											
1st tr. rec. ass't pd.6															38	40											
So. Car. & Ga.-1st.5			87 1/2	91	90	92 1/2	92	93	90	91 1/2	90 1/2	93	90 1/2	91 1/2	91	95 1/2	94	95 1/2	93	95	92	94	94 1/2	95 1/2			
So. Pac., Arizona-1st.6	91	94 1/2	90	93 1/2	92 1/2	93 1/2	92 1/2	94 1/2	94	96 1/2	94	94	92	99	98 1/2	100 1/2	99 1/2	100	95	101	100	103	103	105			
South'n Pacific, Cal-																											
1st.6	108	108					100 1/2																				

1897—Concluded.

BONDS	JANUARY		FEBR'RY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	Low	High																						
<b>Union Pacific—(Con.)—</b>																								
1st, 1899.....6	104½-104½	104½-105½	102 -102½	102½-103	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼
Tr. rec. ex. mat. cps.	100¼-101¼	103 -103	99½-99½	97 - 99	100 -101½	100¼-101	98 - 99	82 - 83	50 - 53	50½-50½	47½-47½	45 - 48½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½
Collat. Trust, 1907.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coll. Tr. 4½s, Tr. rec.	49½-50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold notes, 1902.....6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold notes, 1894.....6	100 -102	99 -101¼	101¼-102½	101¼-101½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold notes, 5% pr. pd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold notes, 6½% p. pd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ext. sink. id., 1899.8	85 - 90	90 - 95	92½-93	89 - 91	88 - 88	88 - 94	92½-98¼	99¼-111½	110½-121	110 -118	109 -111½	110 -114	110 -114	110 -114	110 -114	110 -114	110 -114	110 -114	110 -114	110 -114	110 -114	110 -114	110 -114	110 -114
Trust receipts.....	87 - 89½	90 - 95	91½-93	89 - 91	88 - 88	88 - 94	92½-98¼	99¼-111½	110½-121	110 -118	109 -111½	110 -114	110 -114	110 -114	110 -114	110 -114	110 -114	110 -114	110 -114	110 -114	110 -114	110 -114	110 -114	110 -114
Purch. money certs.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kan. Pac., 1st, 1895.6	108 -108½	109½-109½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tr. rec. ex. mat. cp.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, 1896.....6	111½-113½	113½-113½	102 -102	100¼-100¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tr. rec., ex-mat. cp.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denver Div., asst. 6	113½-116¼	116¼-117½	116 -117	116¼-117¼	117¼-117¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tr. rec., ex-mat. cp.	96 -100½	.....	103½-104	.....	102½-102½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, consol., 1919.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trust receipts.....	67 - 78	73½-77	73 - 75	71 - 73½	68 - 72	68 - 75¼	73¼-81½	82 - 95	92 -103	85½-101¼	83 - 90¾	84 - 90¾	84 - 90¾	84 - 90¾	84 - 90¾	84 - 90¾	84 - 90¾	84 - 90¾	84 - 90¾	84 - 90¾	84 - 90¾	84 - 90¾	84 - 90¾	84 - 90¾
At. Col. & Pac.—1st.6	26 - 28½	25 - 25	27 - 31	25 - 25½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
At. J. Co. & W., 1st.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.P.L. & C., 1st, gu.5	23½-24¼	.....	20 - 20	.....	19½-19½	19 - 21½	23 - 23	36 - 36	33 - 33	32 - 32	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35
U.P.D. & G., 1st con.5	35 - 36½	36 - 37	33½-37	33 - 35	34 - 35	35 - 39	38½-41½	41½-46¼	44¼-53½	47½-53½	45 - 48	49¾-49¾	49¾-49¾	49¾-49¾	49¾-49¾	49¾-49¾	49¾-49¾	49¾-49¾	49¾-49¾	49¾-49¾	49¾-49¾	49¾-49¾	49¾-49¾	49¾-49¾
Trust Co. certs. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Or. Sh. L. & U.N., gu.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trust receipts.....	63½-73	73 - 76¼	74 - 77¼	74¼-75¼	74½-75	75 - 86½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Utah So., gen. 7, t. rec.	72 - 72	76 - 76¼	76¼-76¼	75 - 75	74½-74½	75 - 81½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exten. 1st, 7, tr. rec.	64 - 72	74 - 76	74 - 77¼	75 - 75½	74¾-74¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Va. Mid.—See Southern.</b>																								
<b>Wabash—</b>																								
1st, gold, 1939.....5	106 -107¼	106½-107¼	104 -107¼	103 -105½	101½-102½	101½-105	104½-106	106 -107¼	106½-107¼	107½-108¼	105 -105½	105½-107¼	105½-107¼	105½-107¼	105½-107¼	105½-107¼	105½-107¼	105½-107¼	105½-107¼	105½-107¼	105½-107¼	105½-107¼	105½-107¼	105½-107¼
2d mort., gold, 1939.5	70 - 73½	68 - 70	64 - 69	63½-65½	64½-65½	64½-72	69 - 75¼	72½-79¾	77 - 81	77½-80	77 - 79	79 - 81¼	79 - 81¼	79 - 81¼	79 - 81¼	79 - 81¼	79 - 81¼	79 - 81¼	79 - 81¼	79 - 81¼	79 - 81¼	79 - 81¼	79 - 81¼	79 - 81¼
Deb. inc., 1939, B...6	22½-25	23 - 23	19 - 23¼	18½-19	19½-21	21 - 24¼	22½-25½	26 - 30	29½-33½	28 - 31	26 - 28	27 - 28½	27 - 28½	27 - 28½	27 - 28½	27 - 28½	27 - 28½	27 - 28½	27 - 28½	27 - 28½	27 - 28½	27 - 28½	27 - 28½	27 - 28½
St. L. K. C. & No.—																								
St. C. B'ge, 1st, '08.6	105¼-105¼	107 -107	108¾-108¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
D. & Ch. Ext. 1940.5	94 - 96	92 - 92	93 - 95	88¼-92	90 - 92½	96 - 96	95 - 96¼	95 - 99	98 - 99¼	98 - 99¼	97½-99½	99¼-101¼	99¼-101¼	99¼-101¼	99¼-101¼	99¼-101¼	99¼-101¼	99¼-101¼	99¼-101¼	99¼-101¼	99¼-101¼	99¼-101¼	99¼-101¼	99¼-101¼
<b>Western N. Y. &amp; Pa.—</b>																								
1st.....5	104½-106	106 -107¼	106½-107¼	106¼-107	107 -108	108½-109½	106 -106	106½-106½	106½-107	107 -107¼	107¼-108¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼
Gen'l, 1943, g...2-3-4	46½-49½	48½-50	49 - 49½	48 - 48	43 - 43	47½-48	47½-48	48 - 49	47½-49	45½-46½	46 - 46	46½-47½	46½-47½	46½-47½	46½-47½	46½-47½	46½-47½	46½-47½	46½-47½	46½-47½	46½-47½	46½-47½	46½-47½	46½-47½
Incomes 1943.....5	.....	.....	13 - 13½	.....	9 - 9½	11¼-11¼	.....	13 - 13½	13 - 14	.....	12 - 12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>West Chic. Street Ry.—</b>																								
40-year 1st.....5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40-yr. con., 1936, g.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Wheel'g &amp; Lake Erie—</b>																								
1st.....5	90 - 90	.....	90½-91½	91 - 91½	91½-91½	90 - 91	85 - 90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trust receipts.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wh. Div., 1st, g., '28.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ext. & Imp. g., 1930.5	.....	70 - 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Wisconsin Cen'l Co.—</b>																								
1st, gold.....5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trust receipts.....	37 - 39¼	38 - 39½	35 - 40	29½-35	28 - 30½	30 - 34	32 - 34	34 - 39½	37 - 39	32½-37½	32½-34¼	33 - 35	33 - 35	33 - 35	33 - 35	33 - 35	33 - 35	33 - 35	33 - 35	33 - 35	33 - 35	33 - 35	33 - 35	33 - 35
Income, 1937.....5	.....	.....	5 - 5½																					

1898.

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			
Ala. Mid.—1st, guar. .5	91	91													92½	93½					91	91					
Ann Arbor—1st, '95, g.4	82	84½	83¾	86¾	82½	84½	81	83½	83	85	84	85	83½	85½	80½	89	88	89	87	88	88	90½	88½	90			
At. Col. & Pac. tr. cts. .5	34½	38½	32	38	35	35					46	60	59	70	71	71								60	70		
At. J. C. & W. tr. cts. .5											49	50	60	60											70	70	
Atch. Top. & S. Fe.—																											
General, gold, 1995.4	80¾	93	80¾	94	86¾	92½	85	88¾	86¾	91¾	92	94	93½	95½	94½	96½	94	95½	93	95	94¾	98½	98	100			
Registered . . . . .4																											
Adjust'm't, g., 1995.4	57½	61	58	64½	54¾	62	56	59½	59¾	64¾	65	67½	67½	71¾	70½	73¾	69¾	73¾	69½	73	68	75	73½	79½			
Atl. & Danv.—1st, g. .5	95	96½	96¾	98¾			95	97			99½	99¾	98	98	98	99¾	98¾	99			99	101	102½	102½			
Atlantic & Pac.—Inc. .6	¾	¾																									
Baltimore & Ohio—																											
3½, when issued . . . . .																	95½	96½	95½	95½	95½	97½	96½	99			
4s, when issued . . . . .																	93½	95	93½	94½	93½	97	96½	99½			
1st, P. B. . . . .6	112½	112½	114	118½	115	117	100	104	100½	107	107	111¾	110	113¾	113	114¾	112½	112¾	112	112							
Trust certificates . . . . .																	113¾	114	111½	113	114	114½	115	115			
Ext. 4s, Trust certifs.																	119	119	118	118¾	120	120					
Gold, 1925, coup. . . . .5	80	87½	82½	103	98	98			100¾	104¾	109	114	113½	116½	116½	118½			115	115							
Registered . . . . .			95	95					102	102	108½	113¾	108	113¾	111¼	111¼											
Certif. of deposit. . . . .	90	90	92½	96½	93	93	92½	92½	98	100½	101	110½	108	111½	111¼	113¾	114	115½	114¾	114¾	116	118					
Consol., gold, 1988.5									104½	104½	111	113¾	112	115½	116½	117½	118½	118½									
Registered . . . . .5																											
Certif. of deposit. . . . .							97	97			113	113	112½	115½	116½	116½			117¾	118¾							
B. & O. S. W.—1st, 1990	98½	100							99¾	100	102	103	101½	102½	102	102½	101¾	105	105	105	105	105	105	105	105		
1993 . . . . .4½																	76	82			90	90					
Income, Series A. . . . .5									27	27½	27	27½													31	31	
Income, Ser. B. 2043			9½	9½					8	8	9	9					8½	9½	8½	9½	7¾	12	10¾	12½			
Gen. O. Reorg. con. 4½	99	99											100	100	104½	104½			105½	107¾	107¾	108½	108½				
Ak. & C. J., 1st, cp. off. 5													100	101	104	105					105	105					
Balt. Belt—1st, gu. 5.	84	84							90	90	98	100	99½	100	100	101	99	99½							105	105	
Col. & C. Mid., 1st. 4½																											
Pitts. & C., 1st, '46.4											105½	106	106	107¾													
O. & Miss., 1st con. 4	105½	105½															104¾	105			104	105	105	105			
Consols . . . . .																	104	104									
Consol., 1898. . . . .7	108¾	108¾																									
Spring, Div., 1905.7	105½	107	106	107½	105	107	105	105	102½	104	103¾	105½	104¾	106	105½	108	103	106	100	103½					103	103½	
2d, consol., 1911.7											120¾	121	120	122½												124	124
B'y & 7th Av.—See Met.																											
Brooklyn City—Cons. 5									113	113			112	112			112½	114	114	115	116½	116½	116½	117½			
Brooklyn Elevated—																											
1st, 1924, 6, trust rec	83	86½	83	87½	80½	84½	79	80	80½	85	85	92½	91½	93	91	94¾	91	94	89	90	89	91½	91½	95			
2d mort., 1915 . . . . .3-5									†68	68	186	86															
Un. El., 1st, '37.6, t. rec	83	86½	83	87½	81	84	80	80	80	84½	85	91¾	90½	92½	90½	94	91	93	90	92	88	91	91	94½			
B. Q. C. & S., con. g. 5																					103	104½	104½	106			
Brooklyn Rap. Trans. 5	94	95½	92	97	92	95½	91	93	92½	95½	95¾	102½	102½	104	103½	106	104	106¾	103¾	104½	104	106½	105½	109			
Buff. Roch. & Pittsb.—																											
General . . . . .5	104½	104½	105	106			105	105			104½	105½	105½	106	106½	108	105	106	106¾	107					107½	109	
R. & P., 1st, 1921. .6	127	127			127	127																					
Consol., 1st. . . . .6							123	123							122	123	123	124¾									
Burl. Ced. Rap. & No.—																											
1st. . . . .5	107½	108½	107¾	109	105¾	107½	105¾	106½	105¾	108	104¾	106¾	106¾	106¾	106¾	107¾	106¾	107¾	107¾	107¾	108	108¾	108½	108½			
Consol. 1st & col. tr. 5	107½	109			106	106	100	103	103	103	103	105½	107	107			109½	109½	106	107					110	110½	
C. R. I. F. & N., 1st. 5	105	105																									
1st, 1920, gold. . . . .6																											
Canada Southern—																											
1st, guar. . . . .5	109¾	111	109¾	111	108½	110½	107¾	110	108¾	110½	108¾	111½	108¾	109	108¾	109½	109½	110	109½	110	109½	110	109½	111½			
2d mortgage. . . . .5	108¾	109½	110	111	106	108½	105	109½	107	108½	108½	109	109	110	110	110½	107	109	108¾	109½	109½	110½	110½	111½			
C. B. U. Pac.—1st, g. 4																											
Cent. Ohio—See B. & O.																											
Cent. RR. & B., Ga. 5			91½	93½			87	87			92½	92½													94	94	
Central of Georgia—																											
1st. . . . .5	118½	119½	116¾	117½	114	114	115	115			114½	114½													118	118	
Consol. . . . .5	91	92½	88	91½	87	90½	84¾	86¾	86	87½	87½	91½	86	89½	89½	91	88	90½	88½	90½	87½	89½	89	93½			



1898-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	
Cl. C. C. & St. L.—(Con.)																									
St. L. Div., 1st, 1900.4	96½	97	97	98½	96½	97	94	95½	90¼	92¼	93	95	95	96¾	98½	100	98½	99¾	99	100	97¾	98¾	98	99½	
Registered.....4					90	93																			
Cin. Wab. & M., 1st.4			89	89			90	90							90	90½			95	95	92½	92½			
W. W. Val. Div., 1st.4	87½	88½									80	80			87	87									
C. I. St. L. & C., 1st.4	101	101							98¾	99½									101½	102	101½	101½	101½	101½	
Peo. & E., 1st, cons.4	73	76	75	78½	70	77½	75	76½	74	76	75	78½	77½	79	76	80	76	79½	74	76½	74	78½	74	85	
Incomes, 1900.....4									14	14	17	19	16	18½	17	20½	19	22			19	20	20	22	
Clev. Col. Cln. & Ind.—																									
1st, sinking fund.....7	104½	105½			105½	105½			102	102½	103	103	103½	103½	104	104					101½	101½	101½	101½	
Consol., 1914.....7	136	137			132	137			135	135½	131½	131½	134	135½											
General consol.....6									127½	127½											132½	132½			
Cl. Lor. & Wheel.—1st	102½	102½			100	100			103	103							106½	106½	106	107	105½	108	107	109	
Cl. & Mah. V.—1938.5																	121	121							
Colorado Midland—																									
1st, gold, 6, tr rec'pts	64¼	67½	65	68	59	65	62	62																	
Con., g., '40, 4, t. rec.'	19½	21¼	20½	20¾	17½	20½	16½	16½																	
Col. Mid'd—1st...2-3-4									56	60	59½	59½	56	57	56	58	58	61½	57	59	57½	60½	64½	65½	
1st, gold, 1947.....4															65	68½	68	73	66	68	67	73	73	77½	
Col. & So.—4s (whiss.)																					83½	86½	84½	87½	
Col. & 9th Av.—See Met																									
Col. Hock. Val. & Tol.—																									
1st, 5, J. P. M. & Co. cdfs	74	78¾	76	82	72½	78	70	72½	72¼	77	77	80	78	79½	79	82½	79	79	78	78½	77½	80	75	86	
Gen. gold, 1904.....6	54	55½	60½	61																	50½	50½	46	56	
Del. & Hud. Canal.—																									
Penn. Division.....7															145	145	146	146							
Alb. & Susa.—1st, gu.7	125½	125½	125½	125½					120½	120½	123½	123½	123½	123½	123	125									
1st coup., guar.....6	118½	118½	117	117½			110	110	113	114	115	115							116	116	116½	116½	116½	116½	
Registered.....6																									
Rens. & S., 1st, '21.7																	147	147							
1st, reg.....7			144½	145					141	141															
Del. Lack. & West'n—7	128	128					122	122															124	124	
Syr. B. & N. Y., 1st.7	125¼	125¼			125¼	125¼							126	126											
Morris & Essex, 1st.7	141½	144	141½	141½	140	140			137½	139	140	140	140	140	140	140			141½	141½	142½	142½	143	143	
Bonds, 1900.....7																			107	107					
1871-1901.....7			113½	113½			107	107	109	109	110	110½			107	107			108½	108½	109½	109½			
Consol., guar.....7	141	141	142	142	137	140	136	139½	137	142½	139	139									140	140			
Registered.....7																									
N. Y. L. & W.—1st...6	138½	138½	138	138			138	138					136½	136½			137	137							
Warren, 2d, 1900...7															108	108									
Denver & Rio Grande—																									
1st.....7			110½	110½	108½	110	108	108					108	110	111	111½	110½	110½			108	108½			
New consol, 1936...4	89½	95½	93½	95½	89½	92	87½	90	89½	93½	94	95½	92½	95½	96	98½	96	97½	96¾	97½	97¾	99½	99½	102½	
1st consol., 1936...4½																	106½	106½	107	108½	108¾	111			
Improvement, 1938.5	85½	85½	92	93	90	90	87	89½	91½	91½	90½	91½	91½	94½	94½	94½	94½	95½	95	96½	95¾	98½	101	103	
Des Mo. Union—1st...5	97	97½	97½	99	98	100	98	100	98½	98½	98½	99½							102	102					
Duluth & I. R.—1st...5	104	105½	105½	110½	106	107½			104	106½	106	106	105½	106	105½	106½	105	106½	104½	106½			106½	108½	
Dul. Red W. & S.—1st.5			92½	92½																					
Dul. S. S. & Atl.—1937.5	105	105	105	106½	105	107	102	102	101	105	107	107			112	112½	112½	112½	112	112½			113½	113½	
E. T. Va. & Ga.—See So.																									
Elg. Jol. & E.—1st, g.5																									
Erie—																									
1st, Ext., 1917.....5	114½	115	113	116									112	113									114	114	
2d, Ext., 1919.....5									116½	116½	117½	117½			119½	119½									
3d, Ext., 1923.....4½							108	108	109	109½	111½	111½			113	113	112½	112½			112	112			
4th, Ext., 1920.....5									113	113½	117	118													
5th, Ext., 1928.....4			104½	104½					105	105	104½	104½													
1st, consol., gold.....7	146	146½	146	147	141½	143			138	142½	141	142½	143	143	144	145	141½	142	143	144	144½	145	144	145½	
1st consol., g., fund.7	142½	143	140	140					140	140															
Long Deck cons.'35.6			139	139	137	137	133½	133½			136	136	137	137	138	138	139	139							
Buff. N. Y. & E., 1st.7											133	133													
Jefferson R.R., 1st, g.5			106	106																			103	103	
Chic. & Erie, 1st, g.5	111½	112½	111	113	110½	112	109½	111½	108	110	110½	111	111½	111½	112½	113½	110	111½	111½	112½	109½	111	111½	112	
N. Y. & Gr. Lake.....5															107	107	109	109							
Erie—																									
1st con. prior lien, g.4	90	91½	89½	93	86	91½	84½	88½	87	91¼	91½	92½	90¼	92½	90	94½	91¾	93¾	90	92½	91½	94	93¼	94½	
1st con. gen. l., '96.3-4	70	71½	70	74½	68½	72½	66	70½	68½	73½	73¾	75	72½	74	73¼	76	71¼	73¾	68½	71¾	69¾	77¾	74	75½	
N. Y. Sus. & W., ref.5	103	108	107½	108½	105	108	99	105	104½	105	108	108	105	105	107	108	107	108½	108	108	105½	108	110	111	
2d, 1937.....4½	84½	88	91	91	90	90							92	92	92	92½									
Gen., gold, 1940...5	87	90½	91	98	89	93	83	90	85	92	90	92½	91	93½	89	90	84	90	82	87	85½</				

1898—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DECEBER.		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High											
<b>Illinois Cent'l—(Con.)—</b>																									
Western Lines, 1st. 4	105	-105			103	-103½	103	-103	101	-101	105	-105	105	-105	103½-103¾				103	-103					
C. St. L. & N.O., r.c.p. 5	123	-123	123¼-123½		120¼-120½		115½-116½				120	-121¼	121¼-121½		123	-123	123¼-123½				125	-125			
Registered..... 5															123	-123									
Mem. Div., 1st, g. 4	103½-103¾																						100½-104¼		
Carb. & Shaw, 1st. 4																							90	-90	
St. Louis So., 1st. 4																							93	-94¾	
In. D. & W.—1st, g., 35.5	103½-104		100½-104		98	-98			97	-101	101¼-102¾	100¼-100¼	101¼-102		103½-103¾	101¼-102½			103	-105					
Ind. Ill. & Ia.—1st, '39.4	86	-88																			103	-104	104½-105		
1st, refund'g, 1948.5																									
<b>Internat'l &amp; Gt. No.—</b>																									
1st, 1919..... 6	121¼-123¼		122½-123						116	-118	118	-118	120	-120	120¼-121	121	-121	122¼-123½		121	-122¾				
2d, 1909..... 4½-5	85	-89	87½-90		78	-84	78	-81	80	-82	83½-88	86	-87	89½-92	87	-87	86	-87½	87	-91	90¾-93				
3d, 1921..... 4	44	-52	54	-60	47	-50			48	-55	57½-58½	58	-58	58½-58½			55½-55½		55	-60	59	-61¾			
Iowa Cent.—1st, gold. 5	99	-100	100	-103½	97	-102	97	-99	98	-102	99½-102	101	-102	102	-105	103¾-104	104½-105½	105½-105½				103½-107			
Kan. & M.—See T. & O.C.																									
K.C.P. & G.—1st & col. 5	78¼-80½		79	-81¼	75½-80½		65	-75½	68	-71	68	-69¾	68¾-74		72	-78½	76¼-78½	67½-76	69	-75½	67½-76¼				
Ken. Cent.—See L. & N.																									
Kings Co. El.—1st, A. 5	46	-50	45	-46	45	-45	40	-40	40	-44	43¼-48	50	-59	56	-57½	55	-58	50	-54½	50	-51	49¼-70¼			
Fulton El., 1st, guar. 5	37	-38			35	-37							38	-49							44	-61			
<b>Lake Erie &amp; Western—</b>																									
1st..... 5	115½-117		116	-117¼	115½-116½				115	-116					116	-117	116	-116½	116	-117	116¾-118	118	-120		
2d..... 5	103	-103½	102	-103	99¾-102¼		95	-97½	97	-100½	104	-104½	100¼-102		101¾-104	102	-104	99½-101	99½-100½	102	-106				
North Ohio, 1st..... 5	100	-100½									102	-102			101	-101			100	-100	100	-100	100¾-101¼		
<b>L. Shore—See N. Y. C.</b>																									
Leh. V., N. Y.—1st, g. 4½	102¼-103¼		103¾-104¼		102	-104¼	99	-103	99	-101	102½-103	101¼-102½	102	-102	101	-102	103½-104	104¼-105	105½-106¾						
Leh. Val. (Pa.)—1997. 5															104	-104									
Leh. V. Ter. 1st, 1941. 5	111	-111	111¼-112½		111	-111½	107	-107½					112	-112	111	-112					110	-112	113	-113	
Leh. Val. Coal—1st..... 5					92½-92½																				
Leh. & N. Y.—1st, g. 4			92	-92											91	-91									
L. Av. & P. F.—See Met.																									
L. R. & M.—1st, 5s, t.r.c.																	29	-29			33	-34	33	-33	
<b>Long Island—</b>																									
1st, consol, 1931..... 5	117¼-118½		120	-120					117	-117	119½-119½									120	-120	123¼-124			
Ferry, 1st, 1922..... 4½	89	-90			88¼-88½		86¼-86¼								90	-90	90¼-90¼	92½-94	96	-97½					
Gen. mort., 1938..... 4	85¼-88		86½-89		88	-88	88	-88½	88¼-89		89	-90			88	-90½	90	-91½	92½-97¼	95¼-97	98	-98			
N. Y. & R. B., 1st..... 5																									
N. Y. B. & M. B., con. 5																	100	-102½	100	-100					
<b>Louisv. Ev. &amp; St. L.—</b>																									
Cons. 5s, Trust rec.... 32	-32		33	-33							33½-36			38	-40	39½-39½				38	-53	51	-52½		
Gen'l. gold, 1943..... 4																					5	-7	5	-5	
<b>Louisville &amp; Nash.—</b>																									
Consolidated..... 7	102¼-103¼		102¾-105		103	-103¼																			
N. O. & Mob—1st..... 6	120¾-120¾		122	-122	121¼-121¼				123¼-124¼				121¼-122	122	-123¼			124¼-124¼	127	-123	126	-129			
2d..... 6			107¼-107¼								107	-107	106	-106	108	-108	108	-108					111	-111	
E. H. & Nash., 1st..... 6			117	-117	113	-113	113	-113			113¼-113¼			115	-115					117	-118				
General mortgage..... 6	117	-113	117½-120		117	-119½	116½-117		117¾-120½		116¾-118		117	-118	118¼-119	118½-119	118½-119½	119½-121	117½-118						
Nashv. & Dec., 1st..... 7													105	-105							107	-107			
Pensac. & Atl.—1st..... 6	105½-109		103	-103	100	-104½	99	-99	96½-100		100¼-105			103¾-103¾	106	-107	106	-106½	111	-111	110	-111¼			
St. L. Div., 1st, 1921. 6																					125	-125			
50-year, gold, 1937. 5	101¼-102		103	-104¼			104	-104	100¼-103				103¾-104	104¼-104¼			103¾-105	103¾-105	105	-107					
Unified, gold, 1940. 4	85½-86¼		86½-91½		85	-88½	83	-86½	85½-90		89½-90¼	87½-88¾	88¾-91¼	88¾-89¼	89¾-90¼	90¾-95	90¾-95	90¾-95	94½-99¼						
Col. trust, g., 1931..... 5	102¾-103¼		106	-108¼	102¾-102¾		101¼-102¼		102	-102¾	103	-103			103¾-104¼	104	-104					106	-107½		
L. & N. & M. & M., 1st. 4½									108	-108			109½-109½												
Nash. Fl. & S., 1st, g. 4			90	-95	90	-90	87½-87½		88	-93	93¾-95	95	-98	97	-97	97	-97	100	-103½	103½-104¼					
So. & No. Ala. cong. 5	96	-96½	94	-98¼	95	-97	94¼-94¼		96	-100	100	-101	100¾-100¾		100	-100½	100	-100½	100¾-103½						
Ken. Cent., 1987..... 4	87	-87	87¼-91		88	-89	85	-85					90	-90	90	-91	91	-92	90	-91					
L. Clin. & L., 1931. 4½	103	-103																							
<b>L. N. A. &amp; C.—See C. I. &amp; L.</b>																									
Louisv. Ry.—1st con. 5					103	-109																			
Manhat.—Con., 1990. 4	95¼-98¼		95¾-98		92	-96	90	-93	91¾-94¼		94¼-95½	95	-96½	95	-97	93¼-95	92¼-93	93	-95½	95	-97¼				
Metropol. Elevat.—1st. 6	118¼-118¼		118¼-119½		115	-118½	114½-116		116	-118¼	119	-119½	116	-116	116½-117¼	117	-117	117¼-117½	117½-118	117½-119½					
2d, 1899..... 6	104	-105	104¼-105		102¾-104¼		102¾-103¼		101	-102½	102¾-103¼	102¾-103¼	103¾-103¾		103¾-103¾	104	-104¼	101¼-101¼	102	-102					
<b>Metropol. Street Ry.—</b>																									
General..... 5	113½-116¼		111	-114¼	109	-111¼	108¼-110		109	-113¼	113	-114	113¾-115½	113¾-114	113	-114	113¾-115½	115¼-118	117½-119	117½-119					
B'y & 7th Av., 1943. 5	122	-122½	120	-122½	119	-120	114¼-118¼		118	-120	118½-119¼	120	-120	120¼-120¾	120¼-120¾	121	-121¼	122	-122½	121	-124¼	121	-124¼		
Col. & 9th Av., 1st. 5	121¼-123¼		121¼-121¼		117																				



1898-Continued

Table with columns for months (JANUARY to DEC'BER) and rows for various railroad bonds (e.g., Pennsylv. Co., P. Cin. & St. L., Pitts. Ft. W. & C., etc.). Each cell contains numerical values representing bond prices or interest rates.

+ 1st instalment paid.



MISCELLANEOUS BONDS AND RAILROAD STOCKS.

1898—Concluded.

BONDS.	JANUARY		FEB'ARY.		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
Nat'l Starch—1st.....	6	105-106	105½-108¾	106-106	.....	.....	.....	.....	.....	.....	108-108	107-108	107½-107¾	.....	.....	107-109	103½-104	102-104½	.....	.....	.....	.....	.....	.....
Procter & Gamble.....	6	.....	.....	.....	.....	.....	113-113	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stan. Rope & T.—1st.6	6	57-61¾	56-61½	51-57¾	55¼-57	57½-70	63-71	69¼-72	67-80	75-82	75-77¾	77¾-83	79¼-84¾	79¼-84¾	79¼-84¾	79¼-84¾	79¼-84¾	79¼-84¾	79¼-84¾	79¼-84¾	79¼-84¾	79¼-84¾	79¼-84¾	79¼-84¾
Incomes, gold, 1916.5	5	11¾-13¾	11½-16¾	11-13	11-12	13¾-17	13¾-16¼	13¾-17	14¼-24¼	19½-23¼	18-21	19½-21½	19½-25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tenn. Coal Iron & Ry.—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tenn. Division.....	6	84-87	84-86	84¼-84¾	.....	79-82	82-85	87¾-89	85-86	86¾-93¾	92½-95	92-93½	90-93	92-95	95-103½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Birm. Div., 1st, con.6	6	83-83	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
De Bard. C. & I.—Gu.6	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cahaba C. & I., gu. 6	6	114¾-115	115-116	115-116	113¾-115¾	111¼-114	114-114¾	114¾-116	116-116	.....	.....	.....	.....	.....	.....	116½-116¾	115-115	116-117	.....	.....	.....	.....	.....	.....
U.S. Leather—Deb.s.f.6	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
W. Union Telegraph—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875-1900.....	7	.....	105½-105¾	105-105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	105½-107	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. tr., cur., 1938..5	5	109-111	.....	109-110	105-109	106-109	109¼-111	109¼-110	110-112	112-113	111½-111¾	111½-113	113½-115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mutual Un. s. f. 6	6	.....	.....	111-111	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

PRICES OF RAILROAD AND MISCELLANEOUS STOCKS ON THE NEW YORK STOCK EXCHANGE.

The following tables show the highest and lowest prices of railroad and miscellaneous stocks in New York for each month of the last five years. The tables are compiled from sales made at the New York Stock Exchange. One-hundred-share lots form the basis of the compilation, except in the case of those few stocks which sell almost entirely in small lots. In conformity to a change made by the Stock Exchange in April, 1896, we have since that date disregarded all option sales; previously sales made on three-day options or less were included in the range. Other option sales have always been left out.

1894.

STOCKS.	JANUARY		FEB'R.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
<b>RAILROADS.</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Albany & Susquehanna	.....	.....	.....	.....	.....	176-176	.....	.....	.....	.....	.....	.....	166-167¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atchison Top. & S. Fe.	9¾-12¾	11¾-12¾	12¾-16	13¾-16	7¾-14¾	4¼-8¾	3-5½	3¾-7¾	6-8¾	4¼-6¼	4¾-6¾	4¾-6¾	4¾-6¾	4¾-6¾	4¾-6¾	4¾-6¾	4¾-6¾	4¾-6¾	4¾-6¾	4¾-6¾	4¾-6¾	4¾-6¾	4¾-6¾	4¾-6¾
Atlantic & Pacific.....	¾-1	1-1¾	1-1¾	1¾-1¾	1¾-1¾	¾-1¾	¾-1¾	1-1¾	1-1¾	1-1¾	1-1¾	1-1¾	1-1¾	1-1¾	1-1¾	1-1¾	1-1¾	1-1¾	1-1¾	1-1¾	1-1¾	1-1¾	1-1¾	1-1¾
Baltimore & Ohio.....	67-69	69¼-71	69½-70¾	79-81¾	71-77	69-73	70-73¾	69½-76¾	76-78¾	68-76¾	67-70	58¾-67¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Benefic. Int'at certifs.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt. & O. S. W.—Pref.	.....	3¼-3¼	4¼-4¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt. & O. S. W. R'way.	.....	.....	.....	5-5	12-12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref., new.....	.....	.....	.....	15-15½	15¼-15¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Belle. & So. Ill.—Pref.	.....	.....	135-135	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bos. & N. Y. A. L.—Pf.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn Elevated.....	.....	17-17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Buff. Roch. & Pittsb....	20-24	.....	20-20	20-24¼	22-22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref.....	.....	.....	.....	61-61	52-52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bur. C. Rap. & North....	.....	50½-50½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Pacific.....	70¾-73¾	67-72	67-69¾	67-69¾	65¾-66¾	62¾-65¼	63¼-66	63¾-68¾	65¾-67¾	62-66¾	58¾-63	58-60¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Southern.....	47-51¼	49¾-51¾	50-52¾	50½-52¾	49-51	*47-50¾	48¼-49¾	48¼-53¾	51¼-53¾	49¼-52¼	49¾-52¾	48¾-51¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cedar Falls & Minn.....	.....	.....	.....	4¾-5	4-4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central of New Jersey...	111-116¾	114¼-116	114¾-117¾	110¼-115	104-111	105-107¾	106¾-107	107¾-116	111½-115½	90½-112½	89¾-98¾	87½-94¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Pacific.....	14-15¼	11¼-13¾	14-17	15¾-16¾	13-14¼	10¼-13¾	11-12¾	12-12	15-18½	14½-18	14½-18	14½-18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chesapeake & Ohio.....	16½-18¾	16¾-18¾	17¾-19¾	18¾-20¼	16-18¾	16¼-18	16½-17	16¾-21¾	19¾-21¾	17¾-19¾	17¾-19¾	16¾-18¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & Alton.....	134-137	130-136	134¾-140	140-140	138-140	139-142	140¼-142	142-142	141-141	145-145	146-146¾	146¾-146¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rights.....	.....	.....	.....	2¼-2¼	2¼-2¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Burl. & Quincy...	73¼-77¾	73¾-77¾	77-84¾	77¾-83¾	75¾-80¾	76¾-79¾	72¾-77¾	70-79¾	72¾-78¾	71¾-74¾	68¾-76¾	68¾-73¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Eastern Ill.....	.....	55-55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref.....	.....	93¾-97	96¾-96¾	97-97	95¾-95¾	93-93	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Mil. & St. Paul....	32¼-38	35¼-38	36¾-40	38¾-41¾	34¾-39¾	35-37¾	34-36¾	34¾-39¾	35¾-38¾	32¾-36	32¾-36	32¾-36	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref.....	.....	116-118¾	118-118	119-123¾	119¼-121¼	117¼-119¼	118¾-120	117¾-119¾	122-123¾	118¾-120¾	116¾-121	117¾-120¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Northwest.....	97-104¾	101½-104¾	104-109	107-110¾	107-109¾	104¾-110¾	101¾-105¾	102¾-108¾	102¾-107	98¾-104¾	96¾-104¾	96¾-100¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref.....	.....	135½-140	139-140	139¾-141	142-145	141-141¼	143-143	140-141	142-142	141¾-143	142¾-145	141-142¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. R. I. & Pacific.....	61¾-68¾	65-68¼	67¾-71¾	68¾-72¾	65¾-69¾	*60¾-69¾	63¾-68¾	62¾-69¾	60¾-66¾	58¾-61¼	60-65¼	60¾-64¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. St. Paul M. & O....	32¼-38	35¼-38	36¾-40	38¾-41¾	34¾-39¾	35-37¾	34-36¾	34¾-39¾	35¾-38¾	32¾-36	32¾-36	32¾-36	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref.....	.....	109¾-112¾	112-112¾	112-115¾	114¾-116	115-116	112-113	114¾-116	111-115	113¾-114	110¾-113	110-112¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clev. Cin. Chic. & St. L.	31-37¾	35¾-38¾	37-41¾	37¾-40¾	35¾-39	36-38¾	34-37¾	33¾-42	39-41¾	36-39¾	36¾-39¾													

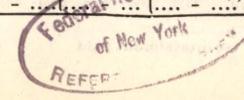


1894—Concluded.

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

\* Ex-dividend.

+ Ex-bonus.



1895.

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														
<b>RAILROADS.</b>																										
Albany & Susqueh.....														170	-170											
Ann Arbor, (w. i.).....																									7 1/2	
Pref. (w. i.).....																									7 1/2	
Atchison Top. & S. Fe.	3 3/4	5	3 3/4	4 5/8	3 3/4	7	5 1/4	7 3/8	5 3/4	9 5/8	5 5/8	7 5/8	5 5/8	7 5/8											25 1/2	
Tr. Rec., 1st inst. pd.														9 5/8	11 3/8	9 5/8	11 3/8	11 3/8	12 3/8	11 3/8	12 3/8	11 3/8	12 3/8	11 3/8	12 3/8	
Pref. (when issued).....														31	-33	31	-33	31	-33	31	-33	31	-33	31	-33	
Atlantic & Pacific.....	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	
Baltimore & Ohio.....	61 1/4	65 1/2	55 3/4	33	49	-59 1/4	51 1/4	59 1/4	55 3/4	65	61 1/4	64	62 3/4	65	64	-65 1/2	63	-66 1/2	60	-64 1/2	54	-60 1/2	54	-60 1/2	32 1/2	
Balt. & O.S.W. Railway																									5 1/4	
Pref., new.....	4 3/8	4 3/8	4 3/8	5	4 3/8	5	6	-9	9 1/2	12	9 1/2	10	8	-8	8	-8	8	-8	7	-7					5 1/4	
Bos. & N. Y. A. L.—Pf.			103	-103					101 1/2	-102 1/2					105	-105					103 3/4	-103 3/4				
Brooklyn Elevated.....														19	-19	21 1/2	-21 1/2									
Buff. Roch. & Pittsb...	22	-22			19 1/2	-19 1/2	19	-19	20 1/2	-24	21	-21 1/2	21	-21 1/2	20 1/2	-21 1/2										
Pref.....	58	-58			58	-58	60	-60	60	-60	60	-60														
Bur. C. Rap. & North.....									45	-45					40 1/2	-40 1/2			54	-54						
Canadian Pacific.....	51 1/2	59	41	-52 1/2	33	-43 1/2	39	-46 1/2	47	-54	52 1/2	-54 1/2	53 1/2	-60	53 1/2	-50 1/2	55 1/2	-62 1/2	50 1/2	-62	53 1/2	-58 1/2	50	-55 1/2	50	-55 1/2
Canada Southern.....	48	-50 1/2	48	-49 1/2	48	-60 1/2	49 1/2	-53 1/2	52 1/2	-55 1/2	53	-60 1/2	53 1/2	-55 1/2	54 1/2	-57 1/2	53	-57 1/2	54 1/2	-56 1/2	53 1/2	-55 1/2	52	-55 1/2	42	-55 1/2
Cedar Falls & Minn.....	5	-5	5	-5	5	-10	9 1/2	-12																		
Central of New Jersey.....	84 3/4	94	81 1/2	-89 1/2	83 1/2	-98 1/2	91 1/2	-98 1/2	94 1/2	-102 1/2	97 1/2	-102	100 1/2	-104 1/2	101 1/2	-111 1/2	107	-116 1/2	108	-114 1/2	105	-109 1/2	93	-110 1/2	93	-110 1/2
Central Pacific.....	14 1/4	-14 1/4	12 3/4	-14	14	-18	17 1/2	-18	18	-20 1/2	18 1/2	-20	18 1/2	-19	18	-19 1/2	20	-21 1/2	17 1/2	-19	15 1/2	-16	12	-16 1/2	12	-16 1/2
Chesapeake & Ohio.....	16	-18	16	-17 1/2	16	-18 1/2	17 1/2	-19 1/2	18 1/2	-23 1/2	21 1/2	-23 1/2	20 1/2	-22 1/2	20	-21 1/2	19	-22	18	-20 1/2	18	-19 1/2	18	-19 1/2	12 1/2	-18 1/2
Chicago & Alton.....	147	-147	145	-148	140 1/2	-150	149	-150	150	-151	159 1/2	-159 1/2	156	-160	159	-165	163	-170	162	-164	160	-162	159	-160	159	-160
Pref.....	167	-168												170	-170			180	-180							
Chic. Burl. & Quincy.....	60 1/2	72 1/2	60 1/2	72 1/2	60	-74 1/2	71 1/2	75 1/2	73 1/2	82	80 1/2	86 1/2	83 1/2	92 1/2	89 1/2	92 1/2	83 1/2	91 1/2	83 1/2	87 1/2	82 1/2	87 1/2	70	-84 1/2	70	-84 1/2
Chic. & Eastern Ill.....	50	-50							53	-57	51 1/2	54 1/2	54	-55 1/2	53	-54	61	-54	47 1/2	-50	47	-47 1/2	43 1/2	-46 1/2	43 1/2	-46 1/2
Pref.....	90	-90	90	-90	90	-94 1/2	95	-98	95 1/2	-102	99 1/2	-100 1/2	98 1/2	-101 1/2	101 1/2	-105	104	-106	100	-102 1/2	100	-102 1/2	98	-100	98	-100
Chic. Mil. & St. Paul.....	54 1/2	57 1/2	54 1/2	57 1/2	53 1/2	62 1/2	57 1/2	62 1/2	61 1/2	68 1/2	65 1/2	69 1/2	67 1/2	72 1/2	70 1/2	77 1/2	72 1/2	78 1/2	74 1/2	77 1/2	72 1/2	76 1/2	60 1/2	-76 1/2	60 1/2	-76 1/2
Pref.....	116 1/2	-119	116 1/2	-118	114 1/2	-119	115 1/2	-118	118 1/2	-121	120 1/2	-123 1/2	122	-127	127	-129 1/2	126	-130	126	-127 1/2	126	-127 1/2	123	-129 1/2	123	-129 1/2
Chic. & Northwest.....	94 3/8	97	87 1/2	97 1/2	87 1/2	92 1/2	91 3/8	99	95 1/2	100 1/2	97 1/2	100 1/2	97 1/2	100 1/2	100 1/2	106 1/2	101 1/2	106 1/2	104 1/2	107 1/2	104 1/2	107 1/2	93 1/2	-107 1/2	93 1/2	-107 1/2
Pref.....	143	-145	137	-143 1/2	137	-139	138 1/2	-141	143	-145	145	-145	146	-146 1/2	145 1/2	-145 1/2	148	-148	147	-148	149 1/2	-151	145	-151	145	-151
Chic. R. I. & Pacific.....	60 1/2	64 1/2	61 1/2	63 1/2	61 1/2	65	63 1/2	67 1/2	66 1/2	70 1/2	68 1/2	73 1/2	70 1/2	73 1/2	77 1/2	84 1/2	75 1/2	84 1/2	75 1/2	79 1/2	73	-77 1/2	69	-75 1/2	69	-75 1/2
Chic. St. Paul M. & O.....	31 1/2	34	29 1/2	33 1/2	28 1/2	32 1/2	32	36 1/2	34 1/2	39 1/2	37 1/2	41 1/2	39	41 1/2	40 1/2	46	41	45 1/2	42	44 1/2	39 1/2	42 1/2	31	-42 1/2	31	-42 1/2
Pref.....	110	-112	109 1/2	-110 1/2	104	-105	109 1/2	-112	112	-114 1/2	115	-117 1/2	116 1/2	-120 1/2	117	-120	118	-123	121	-123 1/2	122	-123 1/2	115 1/2	-123 1/2	115 1/2	-123 1/2
Clev. Cin. Chic. & St. L.	37	-39 1/2	35 1/2	38 1/2	35 1/2	38 1/2	37 1/2	42 1/2	41 1/2	45 1/2	43 1/2	46 1/2	45 1/2	49	48 1/2	50	43	49 1/2	41 1/2	46 1/2	39 1/2	41 1/2	25	-42 1/2	25	-42 1/2
Pref.....	82	-88	85	-87	83 1/2	86 1/2	88	-89 1/2	89	-89 1/2	89 1/2	93	92	-95 1/2	93	-97	93	-95 1/2	93	-95 1/2	93	-95 1/2	90	-94 1/2	90	-94 1/2
Clev. Lor. & Wh., pref.																										
Cleve. & Pitts., guar.	156	-157 1/2												150 1/2	-150 1/2			164	-167							
Col. Hock. Val. & Tol.	16	-17 1/2	18	-20 1/2	19	-27 1/2	25	-27 1/2	25 1/2	-27 1/2	25 1/2	-27	24 1/2	-26	24 1/2	-25 1/2	23 1/2	-25 1/2	20 1/2	-24 1/2	16 1/2	-21 1/2	14 1/2	-19	14 1/2	-19
Pref.....	55	-60	60 1/2	61	60 1/2	69 1/2	66 1/2	66 1/2	65	67	62 1/2	64 1/2			64 1/2	66			57 1/2	64	58	-60	56	-58 1/2	56	-58 1/2
Delaware & Hudson.....	125 1/2	-133 1/2	125	-130 1/2	123	-130 1/2	124 1/2	-130 1/2	127 1/2	-133 1/2	128 1/2	-131 1/2	129 1/2	-131 1/2	130	-132 1/2	129 1/2	-134 1/2	130	-134	127	-131	118	-130	118	-130
Del. Lack. & Western.....	157 1/2	-163 1/2	156 1/2	-162 1/2	155 1/2	-164 1/2	158	-163	158 1/2	-163 1/2	159 1/2	-164 1/2	161 1/2	-163 1/2	161	-164	161 1/2	-170 1/2	165 1/2	-174	165	-169 1/2	154	-167 1/2	154	-167 1/2
Denver & Rio Grande.....	10 1/2	-11 1/2	11	-11 1/2	11 1/2	-12 1/2	11 1/2	-14 1/2	14 1/2	-16 1/2	14 1/2	-15 1/2	14 1/2	-15 1/2	14 1/2	-17	14 1/2	-17 1/2	15	-16	14 1/2	-14 1/2	10	-13 1/2	10	-13 1/2
Pref.....	32 1/2	36	34 1/2	35 1/2	33 1/2	37 1/2	37 1/2	43 1/2	42 1/2	48 1/2	46 1/2	47 1/2	46 1/2	48 1/2	47 1/2	53 1/2	52	55 1/2	49 1/2	54	43 1/2	49 1/2	39	-49 1/2	39	-49 1/2
Des M. & Ft. D.....			5 1/2	5 1/2			6 1/2	7 1/2	7	10 1/2	8 1/2	11	9	10 1/2	10 1/2	11	10	10 1/2	8	8 1/2	7	8	6	-7 1/2	6	-7 1/2
Pref.....	30	-30					32	32	40	40	40	55			51	51			6	6	5 1/2	-5 1/2	4 1/2	-7 1/2	4 1/2	-7 1/2
Duluth S. S. & Atl.....	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3	3 1/2	6	5	6 1/2	6	9	6	7 1/2	6	7 1/2			6	6 1/2	5 1/2	-5 1/2	4 1/2	-7 1/2	4 1/2	-7 1/2
Pref.....							5 1/2	6	12	13 1/2	12 1/2	16 1/2	15	15					11	11	10 1/2	-10 1/2	10 1/2	-10 1/2	10 1/2	-10 1/2
Evansville & T. Haute.....	35	-35	30	-30	32	-35	40	-40	45	-51	47	-47 1/2	40	-44	40	-41	39 1/2	-39 1/2	28	-30	26	-28	28 1/2	-30	28 1/2	-30
Pref.....																										
Flint & Pere Marq.....							12 1/2	15 1/2	15	-17 1/2	14 1/2	15 1/2	15	-15 1/2	15 1/2	-19 1/2	16 1/2	-21	18	-18	16 1/2	-16 1/2				
Pref.....							34	36	37	45	41 1/2	42 1/2	40	-40	45	-45	45	-50	43	-48 1/2	37 1/2	-37 1/2	20	-35	20	-35
Great Northern, pref.....	100	-10																								

1895—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.
<b>N. Y. N. Haven &amp; Hartt.</b>			194	196	193	199	200	201	198	213	210	218	203	212	199	205	176	185	185	188	184	188	174	188
Stock rights.....																	18	20						
Bond rights.....																	8	9						
<b>N. Y. Ontario &amp; West...</b>	15	17	15	16	15	16	16	17	17	19	17	18	17	18	17	18	17	19	17	19	14	16	11	15
<b>N. Y. Pa. &amp; Ohio, pref.</b>	13	14	12	14	12	14	12	14	9	14	6	11	10	11	11	14	12	14	11	13	10	12	7	11
<b>N. Y. Susq. &amp; West.....</b>	38	43	34	40	34	40	34	40	28	38	21	32	27	30	29	35	31	38	33	37	23	34	19	33
Pref.....																	7	10						
<b>Norfolk &amp; Southern.....</b>			58	58	65	65	65	65	66	66	66	66	66	66	70	70	70	70	70	70	70	70	70	70
<b>Norfolk &amp; Western.....</b>	3	5	2	4	2	2	3	4	3	4	3	4	3	4	3	4	3	4	3	4	3	4	3	4
Pref.....	14	19	10	15	9	13	13	17	15	18	13	14	14	15	13	15	13	15	12	14	9	12	8	11
<b>Northern Pacific.....</b>	2	4	2	3	2	3	2	3	2	3	2	3	2	3	2	3	2	3	2	3	2	3	2	3
Pref.....	15	18	13	16	13	17	16	22	18	27	15	20	16	20	16	20	18	19	16	19	14	17	10	16
<b>Ohio Southern.....</b>			14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
<b>Oregon Ry. &amp; Nav. Co.</b>	19	21			20	20	17	18	19	29	28	32	28	32	20	20	24	25	25	26	20	20	22	22
<b>Oreg. Sh. L. &amp; Utah No.</b>	3	6	3	4	5	6	6	8	7	9	6	7	6	8	7	11	10	11	9	11	8	9	3	6
<b>Peoria Dec. &amp; Evansv.</b>	3	3	3	3	3	3	4	5	4	5	5	6	5	6	6	6	6	6	5	5	4	4	2	4
<b>Peoria &amp; Eastern.....</b>	2	2	2	2	2	2	4	4	3	5	5	5	6	6	7	10	9	10			7	7	5	6
<b>Phila. &amp; Reading.....</b>	8	13	9	10	7	14	12	16	15	21	15	20	16	20	17	20	18	22	13	22	9	14	4	10
<b>Pitts. Cinn. Ch. &amp; St. L.</b>	15	16	15	16	15	17	17	19	18	22	19	20	18	19	19	20	18	20	17	19	17	18	12	17
Pref.....	43	46	45	46	46	49	46	49	48	54	51	52	50	53	54	58	56	60	52	58	51	56	50	56
<b>Pitts. Ft. W. &amp; C., guar.</b>	160	160	157	157									160	160	150	150	164	164	166	166	169	169	168	168
Special.....			150	150																				
<b>Pitt. &amp; W.—Prf. tr. recls</b>	32	32	29	30	30	32	28	30	28	30	30	32	30	31	31	34	30	34	30	30			18	20
<b>Rens. &amp; Saratoga.....</b>	180	180					183	183					178	180					182	182			180	180
<b>Richmond &amp; West Pt.</b>	15	15																						
<b>Rio Grande Western.....</b>							15	17	17	19	17	19			17	18	18	18	17	17	17	17	22	22
Pref.....					30	37	37	44	43	46	45	45			41	44	41	43	43	43	39	43	42	42
<b>Rome Wat. &amp; Ogdensb.</b>	115	117	113	116	114	116	114	115	112	114	113	115	114	117	114	117	117	118	117	119	119	120	118	120
<b>St. Jos. &amp; Gr. Island..</b>							1	2	1	2	2	2												
<b>St. Louis Alton &amp; T. H.</b>	36	38	35	38	35	39	40	41	42	46	61	68	61	65	64	64	64	67	62	64			52	62
<b>St. Louis Southern.....</b>			96	96	96	96																		
<b>St. Louis South.....</b>	4	4	4	5	4	5	4	6	6	7	6	7	7	8	7	9	7	9	6	8	5	6	4	6
Preferred.....	8	9	8	10	9	11	10	13	12	17	15	17	16	18	16	19	15	17	15	17	12	14	8	12
<b>St. Paul &amp; Duluth.....</b>			18	18	25	26	26	27	26	31	30	31	28	28	29	33	32	35	28	32	27	28	25	25
Pref.....	90	90	90	90	80	82	85	89	90	95	90	96	90	96	90	92	91	91	88	90	88	88	86	86
<b>St. Paul Minn. &amp; Man.</b>	109	110	105	105	104	107	107	108	110	110	115	116	115	116	115	116	115	116	115	115	114	115	114	115
<b>Sixth Avenue (Horse)</b>									217	217														
<b>Southern (vot. tr. cfs.)</b>	8	10	9	10	9	12	11	14	13	14	13	14	13	14	13	14	13	14	13	14	9	12	7	10
Pref.....	20	37	30	33	29	34	32	37	36	41	38	42	40	44	40	42	37	42	35	40	33	37	22	34
<b>Southern Pacific Co....</b>	17	19	17	18	17	18	16	18	17	20	20	25	24	26	25	26	23	26	23	24	20	23	19	23
Pref.....			14	14					40	40			42	42										
<b>Texas &amp; Pacific.....</b>	8	9	8	9	8	10	9	10	10	13	11	13	12	13	11	13	11	14	8	12	8	9	6	9
<b>Texas &amp; Pac. Land Tr.</b>	7	7			7	8	8	9	8	12	11	11	11	11			9	10						
<b>Third Avenue (Cable)</b>					160	160									190	190								
<b>Tol. A. A. &amp; No. Mich.</b>	1	2	1	1	1	3	1	3	2	4	2	3	2	2	1	2	1	2	1	1	1	1		
<b>Tol. &amp; Ohio Central....</b>	41	41	45	45	47	47	45	48	48	48	48	49	46	46			39	41	36	37			34	35
Pref.....	73	73							81	81	79	80					78	78	77	77			70	72
<b>Tol. St. L. &amp; Kan. City</b>									6	8	6	6	6	7	7	7	8	10	9	11	8	9	7	7
Pref.....											15	15	15	15					20	20	17	17	16	16
<b>Union Pacific.....</b>	8	11	8	10	7	11	11	13	12	17	12	14	12	14	12	15	14	16	11	16	11	16	4	9
<b>Union Pac. Den. &amp; Gult</b>	3	3	3	3	3	4	4	6	5	7	5	6	6	6	5	8	6	8	5	7	4	5	2	4
<b>United Compa's, N. J.</b>							232	235	230	230			235	235							237	237		
<b>Utica &amp; Black River...</b>									150	150			151	151										
<b>Virginia Midland.....</b>							26	26	26	26							25	25						
<b>Wabash.....</b>	5	6	5	6	5	6	6	7	6	9	8	9	8	9	8	9	9	10	8	9	6	8	5	7
Pref.....	12	14	12	14	12	14	14	17	15	20	18	21	19	22	20	25	21	26	20	21	18	21	12	19
<b>Western N. Y. &amp; Pa.</b>																								
<b>Wheeling &amp; L. Erie....</b>	9	11	8	10	9	12	11	13	12	15	13	18	16	17	16	17	13	16	13	16	13	14	6	14
Pref.....	37	41	35	39	35	44	41	44	43	48	44	54	52	54	50	53	48	51	43	49	40	43	29	42
<b>Wisconsin Central Co.</b>	2	3	2	2	2	4	4	4	5	6	5	6	5	6	6	7	5	7	5	6	4	5	2	4
<b>EXPRESS.</b>																								
<b>Adams.....</b>	140	144	143	144	143	147	143	148	143	148	144	150	147	150	148	150	148	150	149	153	148	151	140	150
<b>American.....</b>	110	113	109	111	109	113	112	115	112	119	113	117	113	111	113	115	114	115	114	118	115	117	110	116
<b>United States.....</b>	42	45	42	43	41	43	40	43	36	43	40	42	41	43	40	47	47	50	44	48	42	45	40	42
<b>Wells, Fargo &amp; Co....</b>	105	110	104	107	104	108	104	109	105	111	108	111	107	112	109	115	107	115	98	108	91	100	95	107
<b>COAL &amp; MINING.</b>																								
<b>American Coal.....</b>	98	98	95	95													90	100	100	100				

1895—Concluded.

Table of stock prices for 1895, including columns for months (JANUARY to DEC'BER) and rows for various stocks like Cent. & So. Am. Tel., Chicago Gas Co., etc.

+ Trust receipts 1st instalment paid      \$3d instalment paid.      † All instalments paid.

1896.

Table of stock prices for 1896, including columns for months (JANUARY to DEC'BER) and rows for various stocks like RAILROADS, Albany & Susquehan., Ann Arbor, etc.

1896-Continued.

STOCKS.	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
Chic. R. I. & Pacific	62	69%	69	74%	68%	73%	70	73%	69%	72%	65%	72%	52%	66%	49%	56%	55%	63%	57%	67%	67	74%	64	70%
Chic. St. Paul M. & O.	31%	37	36%	42%	38	41%	38	45%	42%	44%	30%	44%	32	40%	30%	35%	36	42	38	42	44	44%	44%	49%
Prof.	117	121	120%	124%	123	124	121%	124	124	124%	122	124	122	125%	119	120	118	120	120	121%	123%	126	129	133
Clev. Cin. Chic. & St. L.	31	37	35%	39%	35	37%	34%	36%	33	36	29	34%	21%	29%	19%	24%	23	27%	23%	28%	28%	33%	25	30%
Prof.	90	90	89	90%	87%	89%	85	87	84	85%	80	80%	78%	80	73	73%	75	80	73	73	82	85%	74	84
Clev. Lor. & Wh., pref.	41%	53	46	52%	50	53	50%	54	51%	54%	50	51%	40	49%	36	39%					49	49		
Cleve. & Pitts., guar.	155	157	160	161%	161%	161%	161%	161%	162	162														
Col. Hock. Val. & Tol.	15	18%	16%	18%	15%	17%	15%	18%	16	16	14%	17%	15	17%	12%	15	13	16	15%	17	16%	20%	16%	19%
Prof.									53	55	50	55%	57	60	52%	59%	53	55	58	58	54	60	48	52%
Delaware & Hudson	119%	120%	120%	120%	125%	128%	126	128%	125%	127%	124%	127%	115%	125	114%	119%	118%	124%	120	125	124	128%	115%	128%
Del. Lack. & Western	155%	164%	160%	163%	160%	162%	159%	161%	160	161%	159%	166	146	160%	138	151%	150	153	153	156	157	160%	155	160%
Denver & Rio Grande	12%	12%	13	14	12%	13%	13%	13%	13	13	12%	14	11%	11%	10	10	11%	11%	11%	11%	12%	14	12%	13%
Prof.	40	45%	45	51	45%	50	47	49%	47	49%	46	49%	41	47%	37	40%	40%	43%	41	43%	43%	47	42	44
Des Mo. & Ft. Dodge	5%	7	8	8	7%	7%	7	7%	7	8%	8%	9%	7	7	5	6	5%	6	6	7	8	9%		
Prof.							51	51			60	60	58	58										
Duluth S. S. & Atlantic	4%	6			6	6	4%	5%	5	5			3%	4%			4	4%	4%	4%	5	5%		
Prof.	11%	12%	13%	14%	13%	13%	10%	10%									10%	12%			10%	12%		
Erie					14	15%	14%	15%	14	14%	13%	15%	13	15	10%	12%	12	14%	13%	15	15%	17%	14	15%
1st pref.					37	41%	33	41	35%	39	33	38	27	34%	28	28%	27%	31%	31	34%	33%	38%	33%	36%
2d pref.					22%	25	20%	24	20%	21%	19	21%	17	20%	13	16	17%	18%	18	19%	20	23%	20	20%
Evansville & T. Haute	25	31%	31%	34%	30	31	31	34	30%	30%	29%	30	28%	29	24	27	27	27	28%	31	30	32%	28	29
Prof.	46	46	50	50	50	50	45	45	45	45	48	48			30	30					44%	47	37	43
Flint & Pere Marq	14	14	13	16			14	14%											11%	11%	13%	16		
Prof.	40	40	40	43	37	42	40	41%	35	40	118	118%	109	113	109	109	120	120	115	119%	117	122	122	122
Great Northern, pref.	113	113	110	111%	108%	109	110	111%	113	121	118	118%	109	113	109	109	120	120	115	119%	117	122	122	122
Illinois Central	89%	98	95%	98	94	96%	95%	97%	92%	97	92%	96	90	93	84%	90	88	91%	88	94	92	97%	92	93%
Lensed line, 4 p. c.	85	85					92	92	92%	92%			88	88										
nd. Illinois & Iowa	25	25																						
Iowa Central	7%	8%	9	10%	8	9%	9	9%	8%	8%	7%	8%	6	7%	5%	6%	6%	7%	6%	7%	7%	9%	7%	8%
Prof.	25	31%	33%	37	34%	37%	37	38	32%	35%	32	35%	21	31	19	23%	23%	28	24	30	32	33	25	29
Kanawha & Michigan	8	8					6%	7	6%	8							8	8			7	8		
Keok. & Des Moines	2	2			3%	3%	2	2					3	3			2	2	3	3	4	4	3	3
Prof.			17%	18	15	15%							12	12							15	15		
Lake Erie & Western	18	22	20%	22%	17%	20%	17%	21	17%	18%	17%	19%	13%	18%	12%	14%	14%	16%	14%	18	19	20%	16%	19%
Prof.	64%	74	73	75	69%	74%	69%	73%	69%	72%	69	72	60	70%	55%	63%	63	68%	63%	68	72	73%	69	72
Lake Shore	134%	146%	143%	150	146	148	146%	150%	148%	150%	147%	154%	137	148%	134%	143%	141	147	143%	149	149	153%	152	156
Long Island	82	84	81%	84	81	81	80	82	78	79%	74	78%	68	75%	68	70	68	70	59%	65	54	66	40%	54
Louisville & Nashville	39%	47%	45%	55%	48%	54%	48%	53%	48%	52%	47	53	42%	49%	37%	44%	38%	44%	41%	48%	47%	53%	45%	51
Louisv. New Alb. & Chic.	7%	9%	9%	10	8%	9%	9%	9%	8%	10	7%	9%	5%	8%	1	6%	1%	2%	9	2	1%	1%	1%	1%
Prof.	10%	10%	21	21%	18	22%	19	21%	20	22	19	21%	11%	19	4	13%	5	7	2	6	1	3%	1%	1%
Mahoning Coal RR	96%	107	103	113%	103	106%	105%	112%	100%	109%	100%	105%	87%	100%	73%	89%	79%	89%	88%	94%	93	104	85%	97%
Manhattan Consol.	9	9	10%	12	10%	10%	11	11	9%	10%	9%	9%			6%	6%	8%	8%	7%	7%	9%	10		
Mexican Central	1	1%	1%	2%					3%	4%	3%	4%							1%	1%	1%	1%	1	1%
Mex. National, cts.	94%	96	96	97%	93	94	93	97%	94%	97%	95	97	90	94	89	90%	90%	92	90	93%	90%	96%	90%	92%
Michigan Central	17	20	19%	21%	19	20%	19%	20%	18	19%	16	19	16	16	12	13%	12	16	13	17	18%	20%	18	19%
Minneapolis & St. Louis	72	77	77%	83	78%	80	79	80%	78	79%	78%	79%	66	68	54	62	65	69%	70	72	75	78	75%	78
1st pref.	40	46	47	53	49%	52%	50	53%	47%	50%	46	48	34	42%	30	36	38	43	42	44%	48	49	47%	49
2d pref.	10%	12%	12	13%	11	13	11%	12%	11%	12	10%	12%	9%	11%	9%	10%	10	11	10%	12%	12	14%	12%	13%
Mo. Kansas & Texas	22	26%	26	31%	24%	29%	26%	29	24%	27%	21%	26%	16	22%	16%	22%	20%	24%	21%	26%	26	31	24	29%
Prof.	22%	26%	20%	25%	22%	25%	23%	29%	24	28%	19%	25	15%	21%	15	17%	17	21%	18%	22	21%	26%	13	23%
Missouri Pacific	21	25	22%	24%	22	23%	22%	22%	18%	22	20	21%	16%	19%	14	15	17	18%	18	18	21	24%	20%	23
Mobile & Ohio	162%	164	163%	166%	162%	164%	160	164%	164	165	162	164%	158	163%	150	160	150	158	157	162	160	163	161%	164
Morris & Essex																			70	70				
Nash. Chat. & St. L.	45%	51%	45%	45%	43	47	48	48	43	43	43%	43%	35	37	20	30	45	45						
New England	93%	98	97%	99%	95%	98	96	98%	96%	98	94%	98	90	96	88	92%	91%	93%	90%	94%	94	98	92%	95%
N. Y. Cent. & Hud. Riv.	11	15	13%	14%	13	14%	13%	14%	13	13	10%	12	9	10	10	12	10	13	12%	13%	12%	13%	11%	12%
N. Y. Chic. & St. Louis	71%	80	75	75	75	75	78	80	78	79	73	77	67%	68	60	60	75	75	70	70			71	71
1st pref.	26	29%	28%	30	29%	32%	31	35%	32	33%	29%	32%	21%	30%	20	25	27	29	23	28	28%	31%	28	29
2d pref.			285	300			290	290			294	294									287%	290		
New York & Harlem	115%	120			117	119					118	118	117%	117%	104%	115%	110	1						

1896—Concluded.

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

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

1897.

STOCKS.	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		
<b>RAILROADS.</b>																										
Albany & Susquehan.			170	170			177½	177½																		
Ann Arbor.	9	10½	9½	9½	9¼	9¼	8¾	8¾	9½	9½	9½	10½	11	11	12	15¼	13	13½	10½	12½	10	10	12	12		
Pref.	23	27	25¼	26	24	26¾	22½	25½	23½	27½	27	29	27½	32½	32½	40	34	38½	30	34	28	31	33	34		
Atchison Top. & S. Fe.																										
Tr. Rec., all inst. pd.	13¼	15¼	13¾	15¾																						
New common.			11½	12½	9½	12¾	9½	10½	10½	11	11½	13	12	14¼	13½	16½	14½	17	13	16	12½	13½	12½	14		
Pref.	22½	25¾	21¾	25¼	18¼	24¼	17	20¾	18½	22	22½	25½	23¾	29¼	28½	34¼	31½	35½	27½	33¾	25½	29¾	27½	31¾		
Atlantic & Pacific.	¼	½	¼	¼	¼	¼	½	½					½	½	¼	1½										
Baltimore & Ohio.	14¼	18	15	16	12½	16¼	11¼	14	9½	12¾	9½	11¼	9	11	10½	17¼	16½	21½	13¼	17¾	12	13¾	12½	15		
B. & O. S. W.—Pref., new									2½	3	2	2	3½	3¾	3¾	6¾	6	9½	8¼	8½	4½	5¾	5¾	6¼		
Bos. & N. Y. A. L.—Pf.	105	105			102	102	102	102			105	105							106	106						
Brooklyn Elevated.							¾	¾	¾	¾					7½	7½	6¾	10¼	¾	8¼	8	8	7½	7½		
Trust receipts.																										
Buff. Roch. & Pittsb.	20¼	20¼							16¾	16¾					17½	17½	20	25½			16	16	20½	31		
Pref.	58	58	55	55	70	70¾	68	70	55½	55½	55	55	54½	54½	57	60	62	66¼	60	63	58	58	58	60¾		
Bur. C. Rap. & North.			70	70											75	76										
Canadian Pacific.	54¾	56			46½	54¾	43½	51	54	57¼	59	64	64¼	72½	70½	74	71	77¼	78½	81¾	79½	81	80½	82		
Canada Southern.	44½	46¾	44½	46¾	44¾	51¾	46	48¾	46¾	48¾	48¼	51¾	49¼	53¼	53¼	57	55¼	62½	54	58½	51½	56¾	51½	56¾		
Central of New Jersey.	98	103¼	95	100¾	77	97	70¾	81¾	68¼	80	72¾	85¾	82¾	91¾	90¼	98¾	95¼	101¾	90¾	98¼	81¾	92¾	82¾	98¾		
Central Pacific.	13	15	11	12¾	8½	9	7½	8¼	7½	8½	10	10¼	8½	10	10½	14¼	13¾	18	15	17½	11	14	10½	12¾		
Chesapeake & Ohio.	16¼	18¼	16¼	18¼	15½	18½	15	17¼	15½	16½	16¼	18¼	16¾	20¾	20¾	27¾	23¾	27	20½	24½	20	22½	21	23		
Chicago & Alton.	164	166	162	167¾	164	170	162	169	150	165	153½	153½	147	167	157½	160	156	165	162	165	158	160½	160	163¾		
Pref.									161½	161½									170¼	170¼	175¼	175¼				
Chic. Burl. & Quincy.	69¾	77¼	73¾	75¾	69½	78¾	69½	73¾	72	77	77¼	85	81¾	89¾	87¾	99¼	96¾	102¾	91¾	99¾	89¾	96¾	94½	100¾		
Chic. & Eastern Ill.					45	45							37¼	44	43	43	45	50¼	48	61	55	55	53	54¼		
Pref.	95	96½	96½	98½			95	96	98¼	98¼	98	101	98½	99	100¾	100¾	100¾	103	100¾	103	95	95	100	100		
Chicago Great West.	4½	5			4	4																				
4 p. c. debent. stock.																										
5 p. c. pref., A.																										
4 p. c. pref., B.																										
Chic. Ind. & Louisv.																										
Pref.																										
Chic. Mil. & St. Paul.	72¾	77¾	74¾	77¾	71¼	78¾	69¼	73¾	71¾	76	76½	83¼	81¾	89	86¾	96	94½	102	91¾	98¾	89	93¾	92¾	96¾		
Pref.	131	132½	132½	133¾	133¾	138¾	131	132¾	130¾	133	133½	139¾	139¾	141¾	142	144	141	146	139	142	139	140¾	140¾	142¾		
Chic. & Northwest.	102¼	105¼	103	105½	103½	110¾	101¾	105¼	102¾	107¾	107¾	118¼	115¾	118¼	117¾	121¼	120¼	132¾	121¾	127¾	117	123¾	119¾	124¼		
Pref.	153	154	154	155	154	154	153	153	153	155	156	161	161	165	161	165	165	165½	163	164	161½	165	163¾	165¾		
Chic. R. I. & Pacific.	65¾	70	65¾	69	60½	69½	60¼	63¾	61½	66¾	66¼	76¾	73	83¾	81¾	91¾	89¾	97¼	84¾	92¾	81¾	88¾	88¾	92¾		
Chic. St. Paul M. & O.	47	52¼	47	51¾	51¾	64½	55	59¾	55	59½	57¾	65	62¾	66¾	65¾	73	71¾	89¼	70¼	83¼	72¾	79¼	77	79¾		
Pref.	133¾	133¾	135	135	138	143	140	140	138	138	143	145	143	144¾	144	144¾	144	144¾	140¼	145	145	147	150	150¾		
Clev. Cin. Chic. & St. L.	26½	30	26½	28½	27	33½	27	30½	24	29¼	21½	25¼	24	29¾	29	37	35½	41¾	33¾	39	30¾	36	33¾	37		
Pref.	73	73¾			77	77	76	80	75	80	63	70	64¾	65¾	75	84	83¼	86¾	80	80	80	80	80	80	82	
Clev. Lor. & Wh., pref.			40	40	40	40¼	40	40	40	40	40	40	40	40	40	40										
Cleve. & Pitts., guar.	168¼	168¼	166	166			161	161	163	163	162	165														
Col. Hock. Val. & Tol.	7	18	3½	11¼	3½	4¾	1½	3¾	1¾	3	2½	3½	2½	3¾	3½	6¼	5½	7¾	6	7¾	4¾	6¼	4¾	5¾		
Pref.	40	46	40	40									15	25	14	20	16	26	21½	22	18	19½	15	17¼		
Delaware & Hudson.	108½	121¼	106½	108½	100½	110¾	99½	106¾	101¾	107	103¾	110¾	109¾	119¾	117¾	121¼	116½	123	112	118½	106	114	108	114		
Del. Lack. & Western.	151	157¾	151½	154¼	152	157¾	147¼	153	146½	149½	146¾	158	156¾	168¾	157¼	164	158	162¾	151	158¾	150½	156¾	151½	157¾		
Denver & Rio Grande.	12	12¼	10½	10½	11	11	9¼	9¼			11	11¼	11½	12	12¼	14¾	12¾	14¾	12	13¼	11	11	12¼	12¼		
Pref.	42	43½	40¾	43¾	37½	42¾	36	39¾	38¼	39	39	43	42	46¾	47½	50¾	47½	50¾	44¼	48¾	42	45	44¼	46¾		
Des Mo. & Ft. Dodge.	8¼	8½	8¼	8¼	8	8¼	7	7¾			8¾	9¼	9	14¾	11	13¾										
Pref.											65	65	60	60												
Duluth S. S. & Atlantic	3¼	3¼	3½	3½	2¾	2¾	3	3	3	3	3	3			3½	4¾	4	4¾								
Pref.	8	8	8	8					6½	6½	6½	7			6½	10¼	7¾	8¾								
Erie.	14½	15¼	14½	15	12¾	14¾	11½	13¾	11½	12½	12¾	15¼	14½	16	16	18¾	16½	19	14¾	17½	13¾	16¼	14¾	15¾		
1st pref.	33	35½	33¾	35¼	27½	34½	27	29¾	29¾	31	31¼	34½	33¾	38	37¾	43¾	40¾	45¾	35¾	42¾	33¾	37	35¾	39¼		
2d pref.	20	21	19¾	19¾	18	19¾	17	17	15½	15½	18½	20	19½	20½	20½	25½	21¾	23¼	19½	23¼	18½	20¼	19	20¼		
Evansville & T. Haute.			24½	24½							20	21	20	20	20	31	28	34	25							

1897-Continued.

Table with columns for STOCKS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPTEMBER, OCTOBER, NOVEMBER, DECEMBER. Rows include various railroad and miscellaneous stocks like N.Y. Ch. & St. L., Pennsylvania RR, and various express and coal companies.

† 1st instalment paid ‡ 2d instalment paid § 3d instalment paid \* All assessments paid | "When issued" certificates

1897—Concluded.

STOCKS.	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.											
Bay State Gas.....	11¼-13¼	10¾-12¾	8½-12	7¾-10	8½-9½	8¼-15½	10½-14¾	13¾-16¾	7¾-15¾	3¾-9¾	4¼-7	3¾-6¼	Brooklyn Rap. Trans..	18¾-19¼	19-21¾	20-21¼	20-20¼	19-20¾	20-20¾	28-35½	31-35	31¼-37	29¼-35	30¼-33¾	31¼-37¾
Brooklyn Union Gas...	85-91	89-91	92-90½	98-106½	103½-109½	104-110½	109½-119¾	117½-122¾	120-137	120¾-126¼	116-124¼	115¼-119¼	Brunswick Co.....	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾
Capital Traction.....	73¼-79½	75¾-78¾	75¾-81½	77¾-84¾	78¾-84	83¼-90½	92¾-99½	99¾-103¾	98¾-108¾	87¼-102	92¼-97¾	92¼-97¾	Chicago Gas Co.....	103-103	104-104	103½-105½	102¾-105¾	102¾-105¾	103-103	102¾-105¾	103-103	102¾-105¾	103-103	102¾-105¾	103-103
Chicago Junction R'y..	103-103	104-104	103½-105½	102¾-105¾	102¾-105¾	103-103	102¾-105¾	103-103	102¾-105¾	103-103	102¾-105¾	103-103	Commercial Cable.....	103-103	104-104	103½-105½	102¾-105¾	102¾-105¾	103-103	102¾-105¾	103-103	102¾-105¾	103-103	102¾-105¾	
Consolidated Ice.....	103-103	104-104	103½-105½	102¾-105¾	102¾-105¾	103-103	102¾-105¾	103-103	102¾-105¾	103-103	102¾-105¾	103-103	Consolidated Gas.....	136¼-150	146¼-154	150¼-159¼	154¼-163	159-164	158¼-168¾	164-179	179¼-190¼	192¼-241¾	194-220	177-210	175-189½
Consolidated Gas.....	136¼-150	146¼-154	150¼-159¼	154¼-163	159-164	158¼-168¾	164-179	179¼-190¼	192¼-241¾	194-220	177-210	175-189½	Detroit Gas.....	20-25	24¼-24¾	24¼-24¾	24¼-24¾	24¼-24¾	24¼-24¾	24¼-24¾	24¼-24¾	24¼-24¾	24¼-24¾	24¼-24¾	24¼-24¾
Detroit Gas.....	20-25	24¼-24¾	24¼-24¾	24¼-24¾	24¼-24¾	24¼-24¾	24¼-24¾	24¼-24¾	24¼-24¾	24¼-24¾	24¼-24¾	24¼-24¾	Edison Elec. Illum. Co.	101¼-104¼	104¼-105¼	105-107	106¼-107¼	110-116½	115¼-117	118-122¼	122-125¼	123¼-132¾	123-127	121-125	123¼-130
Edison Elec. Illum. Co.	101¼-104¼	104¼-105¼	105-107	106¼-107¼	110-116½	115¼-117	118-122¼	122-125¼	123¼-132¾	123-127	121-125	123¼-130	Edison El. Ill. of B'kin.	101¼-104¼	104¼-105¼	105-107	106¼-107¼	110-116½	115¼-117	118-122¼	122-125¼	123¼-132¾	123-127	121-125	123¼-130
Edison El. Ill. of B'kin.	101¼-104¼	104¼-105¼	105-107	106¼-107¼	110-116½	115¼-117	118-122¼	122-125¼	123¼-132¾	123-127	121-125	123¼-130	Erie Tel'gh & Tel'ph..	64¼-67	67-67	67-67	67-67	67-67	67-67	67-67	67-67	67-67	67-67	67-67	67-67
Erie Tel'gh & Tel'ph..	64¼-67	67-67	67-67	67-67	67-67	67-67	67-67	67-67	67-67	67-67	67-67	67-67	Equitable Gas (N. Y.)	73¼-79½	75¾-78¾	75¾-81½	77¾-84¾	78¾-84	83¼-90½	92¾-99½	99¾-103¾	98¾-108¾	87¼-102	92¼-97¾	92¼-97¾
Equitable Gas (N. Y.)	73¼-79½	75¾-78¾	75¾-81½	77¾-84¾	78¾-84	83¼-90½	92¾-99½	99¾-103¾	98¾-108¾	87¼-102	92¼-97¾	92¼-97¾	General Electric Co....	32¼-35¾	33¼-36¼	30¼-36¼	30-32¼	28¾-31¾	30¾-35	33-36¾	35-38¾	35¾-41¾	32¼-38¼	30¼-33¾	32¼-34¼
General Electric Co....	32¼-35¾	33¼-36¼	30¼-36¼	30-32¼	28¾-31¾	30¾-35	33-36¾	35-38¾	35¾-41¾	32¼-38¼	30¼-33¾	32¼-34¼	Gold & Stock Tel'g'ph.	75¾-75¾	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75
Gold & Stock Tel'g'ph.	75¾-75¾	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	Grand Rapids Gas-L.	67-67	67-67	67-67	67-67	67-67	67-67	67-67	67-67	67-67	67-67	67-67	
Grand Rapids Gas-L.	67-67	67-67	67-67	67-67	67-67	67-67	67-67	67-67	67-67	67-67	67-67	67-67	H. B. Claffin Co.....	81¼-82	81¼-82	81¼-82	81¼-82	81¼-82	81¼-82	81¼-82	81¼-82	81¼-82	81¼-82	81¼-82	
H. B. Claffin Co.....	81¼-82	81¼-82	81¼-82	81¼-82	81¼-82	81¼-82	81¼-82	81¼-82	81¼-82	81¼-82	81¼-82	81¼-82	1st pref.....	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	
1st pref.....	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	2d pref.....	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	
2d pref.....	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	Illinois Steel.....	30-38¾	32¾-37¾	29¾-35	32-35	33¾-40	35-35½	39-50	44-50	43-48¾	37-43¼	41-49	41-49
Illinois Steel.....	30-38¾	32¾-37¾	29¾-35	32-35	33¾-40	35-35½	39-50	44-50	43-48¾	37-43¼	41-49	41-49	Keeley Motor.....	4¼-4¼	4¼-4¼	4¼-4¼	4¼-4¼	4¼-4¼	4¼-4¼	4¼-4¼	4¼-4¼	4¼-4¼	4¼-4¼	4¼-4¼	4¼-4¼
Keeley Motor.....	4¼-4¼	4¼-4¼	4¼-4¼	4¼-4¼	4¼-4¼	4¼-4¼	4¼-4¼	4¼-4¼	4¼-4¼	4¼-4¼	4¼-4¼	4¼-4¼	Laclede Gas, St. Louis.	22¼-25	23-24¼	22¾-24¼	22¼-24	22-23¼	22¼-24¼	23¾-30¼	29¼-49¾	30¼-49¾	40¼-46	38¼-43	43-45¾
Laclede Gas, St. Louis.	22¼-25	23-24¼	22¾-24¼	22¼-24	22-23¼	22¼-24¼	23¾-30¼	29¼-49¾	30¼-49¾	40¼-46	38¼-43	43-45¾	1st pref.....	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93
1st pref.....	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93	Manhattan Beach Co.	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93
Manhattan Beach Co.	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93	Metropolitan Street.	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93
Metropolitan Street.	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93	Metropolitan Traction.	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93
Metropolitan Traction.	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93	Mich.-Penin. Car, com.	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93
Mich.-Penin. Car, com.	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93	1st pref.....	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93
1st pref.....	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93	Mutual Gas.....	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93
Mutual Gas.....	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93	Nat. Linseed Oil Co....	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93
Nat. Linseed Oil Co....	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93	National Lead Co.....	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93
National Lead Co.....	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93	1st pref.....	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93
1st pref.....	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93	Nat. Starch Mfg. Co....	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93
Nat. Starch Mfg. Co....	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93	2d pref.....	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93
2d pref.....	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93	New York Air Brake...	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93
New York Air Brake...	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93	N. Y. & E. Air Gas...	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93
N. Y. & E. Air Gas...	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93	1st pref.....	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93
1st pref.....	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93	N. Y. & N. J. Teleph'ne	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93
N. Y. & N. J. Teleph'ne	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93	North American Co.....	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93
North American Co.....	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93	Oreg. Improve. tr. rec.	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93
Oreg. Improve. tr. rec.	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	94-96	90-95	90-94	90-93	Pacific Mail S. S.....	75-75	71¾-73	70¼-78	73-78	78-88¾	79-82	81-84	82¼-96	9			

1898-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks (e.g., Chicago Great West, Erie, N.Y. Cent. & Hud. Riv.). Each cell contains price ranges (Low, High) for each month.

+ Ex-dividend of 10 per cent in stock and 1 1/4 per cent cash.

† Ev-dividend and rights.





BOSTON BONDS IN 1898—CONCLUDED.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.			
	Low.	High.																								
Chic. Burl. & North...5	107½-108¾	108	108½-109¾	104	105½-106¾	105	105½-106¾	105	106-107	106½-107	107½-109¾	107	107-108	106	106-108	107	107-108	107	107-108	107	107-108	107	107-108	107	107-108	
2d mortgage.....6	100½-101½	101½-102½	100	100-102	100½-101	103	103	103	103-103	103	103-104	104	104-104½	103½-103¾	101	101-102	101	101-102	101	101-102	101	101-102	101	101-102	101	101-102
Chic. H. & W., 1927...6	110½-113	113	113-114	112	111-111	111	111-112	112	112-113	114	114-115	114	114-115	114	114-115	114	114-115	114	114-115	113	113-114	111	111-112	112	112-115	
Chic. Mil. & St. Paul— Dubuque Division...6	127-127½	127	127-127½	125	121-125	121	121-125	121	121-125	126½-126¾	126½-126¾	127	127-127	128	128	128	128	128	128	128	128	128	128	128	128	
Wisconsin Val. Div.6	125½-125¾	125	125½-125¾	122½-123	122½-123	123½-123¾	124½-125¾	127	127	127	127-127	127	127-127	127	127-127	127	127-127	127	127-127	127	127-127	127	127-127	127	127-127	
Chic. & W. Mich.....5	67-70	66	66½-66¾	62	60-62	60	60-62	63	63-69½	69	69-70	68½-68¾	69½-70¾	76	76-79	78	78-80	80	80-90	80	80-90	80	80-87½	80	80-87½	
Chic. & N. Mich.1931.5	55-55	52½-55	55	55-55	55	55-55	55	55-55	57	57-57	65	67	73½-75	65	65-65	65	65-70	70	70-80	70	70-80	70	70-80	70	70-80	
Consol. R.R. of Vt....5	63-64	62	62-62	56	55-55	55	55-55	56	56-60½	65	65-70	70	74½	74	74-75	72½-79	75	75-80½	77½	77½-78¾	78	78-80	77½	77½-81		
Trust receipts.....5	63-63	62	62-62	56	55-55	55	55-55	56	56-60½	65	65-70	70	74½	74	74-75	72½-79	75	75-80½	77½	77½-78¾	78	78-80	77½	77½-81		
Current Riv., 1st, 27.5	75-75	75	75-75	70	70-70	70	70-70	70	70-70	75	75-75	78	78-78	80	80-80	80	80-80	80	80-80	80	80-80	80	80-80	80	80-80	
Det. G.R. & W., 1946.4	78-79½	79	79-80	77	75-76	75	75-76	78	78-81	80½-82	81½-83¼	83½-87¼	86	86-87	88	88-89	88	88-89	88	88-89	88	88-89	88	88-89	88	88-89
Dominion Coal, 1st...6	104½-105¾	105½-107½	103	102-104	102	102-104	103	103-104	104	104-107	106½-107¾	109½-111	111	111-112	110	110-111	110	110-111	110	110-111	110	110-111	110	110-111	110	110-111
Registered.....5	105-105	105	105-105	105	105-105	105	105-105	105	105-105	105	105-105	105	105-105	105	105-105	105	105-105	105	105-105	105	105-105	105	105-105	105	105-105	
Eastern, Mass., 1906.6	119-119	119	119-119	116½-116¾	117½-118½	118	118	118	118-118	118	118-118	118	118-118	118	118-118	118	118-118	118	118-118	118	118-118	118	118-118	118	118-118	
Eric Teleg. & Teleph.— 1909.....6	103½-104¼	103½-104	101½-104	101	101-101	101	101-102½	103½-104	103½-103¾	105	105	105	105-105	107	107	106	106-106	106	106-106	106	106-106	106	106-106	106	106-106	
1903.....6	103½-104¼	103½-104	101½-104	101	101-101	101	101-102½	103½-104	103½-103¾	105	105	105	105-105	107	107	106	106-106	106	106-106	106	106-106	106	106-106	106	106-106	
1926.....6	103½-104¼	103½-104	101½-104	101	101-101	101	101-102½	103½-104	103½-103¾	105	105	105	105-105	107	107	106	106-106	106	106-106	106	106-106	106	106-106	106	106-106	
Fitchburg, 1899.....5	101½-101¾	101½-101¾	101½-101¾	101	101-101	101	101-101	101	101-101	101	101-101	101	101-101	101	101-101	101	101-101	101	101-101	101	101-101	101	101-101	101	101-101	
Fremont & Elk Horn.6	136½-136¾	136½-136¾	136½-136¾	135	135	135	135	135	135-135	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	
Unstamped.....6	135-135	135	135-135	135	135	135	135	135	135-135	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	136½-136¾	
General Electric.....5	100-100¼	100	100-100¼	99½-100¾	98½-97	98	98-100¼	101½-103	103½-105¾	106	106-107	106	106-107	106	106-107	106	106-107	106	106-107	106	106-107	106	106-107	106	106-107	
Illinois Steel— Plain.....5	83½-88	82½-90	80-86	82-84	85-86	87	87-88	87	87-89¾	89	89-97	95	95-98	95	95-98	95	95-98	95	95-98	95	95-98	95	95-98	95	95-98	
Convertible.....5	87-89	91-93½	85-85	84½-85	85-86	88	88-90	89	89-90	91	91-100	98	98-101	97	97-100	98	98-101	98	98-101	98	98-101	98	98-101	98	98-101	
Ia. F. & Sioux C.—1st.7	133-133	133	133-133	133	133	133	133	133	133-133	133	133-133	133	133-133	133	133-133	133	133-133	133	133-133	133	133-133	133	133-133	133	133-133	
Kan. City Belt, 1st...6	105-105	105	105-105	105	105	105	105	105	105-105	105	105-105	105	105-105	105	105-105	105	105-105	105	105-105	105	105-105	105	105-105	105	105-105	
K. C. Clin. & Spring.5	75-75	75	75-75	75	75	75	75	75	75-75	75	75-75	75	75-75	75	75-75	75	75-75	75	75-75	75	75-75	75	75-75	75	75-75	
Kan. City Mem. Birm.— Income.....5	26-27¼	27-31	26½-29	28-30	28½-35	32	32-38	32	32-35	34	34-40	37	37-37	32	32-35	35	35-42	42	42-45	42	42-45	42	42-45	42	42-45	
General mortgage...4	75-77	78-81	79-80¼	76-77	76-80	78½-80	80-80	79¾-81	81	81-81½	81½-81¾	82½-85	87	87-89	87	87-89	87	87-89	87	87-89	87	87-89	87	87-89	87	87-89
K. C. & M. Ry. & B'ge.5	100¼-100¼	100-100	100-100	100	100	100	100	100	100-100	100	100-100	100	100-100	100	100-100	100	100-100	100	100-100	100	100-100	100	100-100	100	100-100	
K. C. St. Jo. & C.B.—1st.7	120-121¼	121-121¼	119-119	115-116	119-119	119½-119½	120-120	120	120-120½	120	120-120½	120½-120½	120	120-120½	120	120-120½	120	120-120½	120	120-120½	120	120-120½	120	120-120½	120	120-120½
Kan. C. Ft. S. & Mem.6	102½-102¾	102½-103¾	99½-102¾	100-100	102-103	102	102-104	102	102-103¾	103	103-104	102¾-103¾	98	98-103	97	97-100½	99½-101	115	115-116	115	115-116	115	115-116	115	115-116	
Kan. C. Ft. S. & G....7	116½-116¾	117-117	114½-114¾	115	115	115	115	115	115-115	115	115-115	115	115-115	115	115-115	115	115-115	115	115-115	115	115-115	115	115-115	115	115-115	
Kansas Pacific—Con.6	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½	
Consols.....5	100¼-100¼	100¼-100¼	100¼-100¼	100¼-100¼	100¼-100¼	100¼-100¼	100¼-100¼	100¼-100¼	100¼-100¼	100¼-100¼	100¼-100¼	100¼-100¼	100¼-100¼	100¼-100¼	100¼-100¼	100¼-100¼	100¼-100¼	100¼-100¼	100¼-100¼	100¼-100¼	100¼-100¼	100¼-100¼	100¼-100¼	100¼-100¼	100¼-100¼	
Lamson Con. St. Ser.6	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	
Little Rock & Ft. S...7	98-100¼	102-104¾	100-100	98	98-100	100	100-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	
Lou. Ev. & St. L. Cons.— 1st L. E. & S. L. 1926.6	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	
Mexican Central— 1911.....4	65-67	63-67	61½-65¼	60-62½	61-63	62½-64	62½-63	62	62-66	62½-65¾	61	61-63½	61	61-65¼	65	65-69½	65	65-69½	65	65-69½	65	65-69½	65	65-69½	65	65-69½
1st con. inc., 1939...3	16-17	14½-16	13-14½	13-14½	13½-13½	12½-13½	12	12-12½																		

BOSTON STOCKS IN 1898--CONTINUED.

STOCKS. <i>Prices per share, not per cent.</i>	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	
Boston & Lowell...100	219	-225	222	-224	217	-222	215	-220	220	-220	218	-222	220	-223	223 1/2-227	226	-227	225	-226 1/2	226	-226	223	-227 1/2		
Boston & Maine...100	167 1/2-171 1/2		161 1/2-170		160	-166	160	-163	160	-162	160	-164	161	-163	162	-166	161 1/2-164 1/2	163	-164 1/2	162 1/2-166 1/2	165 1/2-172				
Pref.....100			156	-157 1/2	157	-158	155	-156 1/2	158	-158					164	-164	164	-165	166 1/2-167	167 1/2-168	167	-167			
Bost. & Providence...100	268	-270	272	-273 1/2	274	-275	272	-276	272	-276	272	-275 1/2	272 1/2-276	276	-280	280	-283			280	-281 1/2	283 1/2-283 1/2	283 1/2-283 1/2		
Bost. Rev. B. & L...100																					62 1/2-62 1/2				
B'klyn Rap. Tran...100			40 1/2-42 1/2											50 1/2-50 1/2											
Buff. R. & P., pref...100																									
Canada Southern...100			50 1/2-50 1/2																						
Canadian Pacific...100														85 1/2-85 1/2											
Central Mass...100	9	-9 1/2	8 1/2-9 1/2		8 1/2-9		8	-9	8	-8 1/2	8	-8	8	-8	8 1/2-8 1/2	8	-8 1/2								
Pref.....100	54	-56	55	-55 1/2			55	-55																	
Central of N. J...100														87 1/2-87 1/2											
Chesap. & Ohio...100			20 1/2-20 1/2				17 1/2-17 1/2																		
Chic. & Alton...100														150 1/2-150 1/2											
Chic. Burl. & Quin...100	97	-102	92 1/2-103 1/2		85 1/2-97 1/2		83 1/2-94 1/2		95	-103 1/2	103 1/2-107 1/2	103 1/2-107 1/2	104 1/2-107 1/2	105 1/2-119 1/2	113	-117 1/2	113	-118	113	-118	115 1/2-120 1/2	118 1/2-125 1/2			
Chic. & E. Illinois...100					106	-106								82 1/2-82 1/2							60 1/2-60 1/2	61	-61 1/2		
Pref.....100	105	-109 1/2												108 1/2-109 1/2							109 1/2-111 1/2	110 1/2-111 1/2			
Chic. & Gt. West'n...100	14 1/2-14 1/2								14 1/2-14 1/2												15 1/2-15 1/2				
Chicago Junc. R'y...100	110	-116	110	-121 1/2	103	-113 1/2	105	-109 1/2	109 1/2-118	112 1/2-120	117	-117	117	-127	120	-123 1/2	121	-129 1/2	121	-129 1/2	123 1/2-137	129	-140		
Pref.....100	109 1/2-114 1/2		114 1/2-118		109	-116	112	-114	114	-120	115	-119 1/2	116	-120	120	-124	120	-123 1/2	120	-123 1/2	121	-123	121 1/2-125		
Chic. Mil. & St. P...100	95 1/2-95 1/2		94 1/2-95 1/2		86 1/2-93 1/2		84 1/2-88 1/2		96	-97				99 1/2-100	111 1/2-113 1/2	106 1/2-113 1/2	108 1/2-108 1/2	110 1/2-112 1/2	110 1/2-112 1/2	110 1/2-112 1/2	114 1/2-117 1/2				
Chic. & No. West...100	123 1/2-123 1/2		123 1/2-124 1/2											133	-133	130	-130								
Pref.....100	164 1/2-164 1/2		175 1/2-175 1/2						169	-169															
Chic. R. I. & Pac...100	94	-94	87 1/2-91 1/2						88 1/2-101																
Ch. St. P. M. & O...100											79	-79													
Chic. & West Mich...100	12 1/2-12 1/2		10	-10	8	-8			14	-14	11	-11			11	-11	11	-12	11	-13	14	-15	13 1/2-15		
Cl. Can. & So., pref...100	75c.	-1									10c.	-25c.	10c.	-10c.	25c.	-25c.	75c.	-87 1/2c.							
1st pref.....100	1	-1																							
Cl. Cin. Ch. & St. L...100									32 1/2-32 1/2					40 1/2-42 1/2											
Concord & Montreal-																									
Class 1.....100	174	-177			173	-173								175	-175					174 1/2-175 1/2					
Class 2.....100																									
Class 3.....100	174 1/2-174 1/2				174 1/2-174 1/2						174 1/2-174 1/2										175	-175			
Class 4.....100	174	-177			174 1/2-175	173 1/2-175	174 1/2-175	173 1/2-175	173 1/2-175					176	-176 1/2	177	-177	176	-176 1/2	176	-176	178	-178		
Conn. & Passum., pf...100	151	-154	153	-154	150	-154			150	-150				152	-152 1/2	153	-154	153	-154	154	-154	153	-155	155	-155
Connecticut River...100	268	-260	260	-261 1/2	250	-250	250	-251	251	-251	255	-260	260	-260	262	-265 1/2				265	-265	265	-265	265	-265
Consol. of Vt., pref...100														2	-2										
Del. & Hud. Canal...100																				107 1/2-107 1/2					
Denv. & E. Gr., pf...100					43 1/2-43 1/2						36	-36									56 1/2-56 1/2				
Det. Gr. Rap. & W...100											10	-10	10	-10	8	-8 1/2	7	-7			6	-6	6 1/2-7		
Pref.....100	28	-29	28 1/2-33				30	-30	31	-34	35	-40	30	-36 1/2	37	-42				38 1/2-38 1/2	37	-40 1/2	39	-39 1/2	
Erie, 1st pref...100																									
Fitchburg...100											19 1/2-19 1/2														
Pref.....100	98 1/2-100		99	-100	98	-100	98	-99 1/2	98 1/2-100				99	-101	102	-106	104 1/2-105 1/2	104	-105	104	-105 1/2	104 1/2-109 1/2			
Flint & P. Marq...100	11 1/2-12 1/2		13	-13 1/2										14 1/2-14 1/2							15	-17 1/2			
Pref.....100	33 1/2-34		39	-40	30	-35	33	-33	30 1/2-36	31 1/2-37	33 1/2-34			35	-40	35	-35	35	-41	35	-44 1/2	42 1/2-43 1/2			
Gt. North'n, pref...100									29 1/2-29 1/2																
Illinois Central...100					101 1/2-101 1/2																				
Iowa Central, pref...100									29 1/2-29 1/2																
K. C. Ft. S. & M...100			10	-10					10	-10	10 1/2-11 1/2				10	-10 1/2					8	-8			
Pref.....100									50	-60 1/2	55	-55													
K. C. Mem. & Bir...100			5	-5					7	-8	9	-9													
K. C. Pittsb. & G...100														20 1/2-20 1/2							16	-16			
Lake Erie & West...100														17 1/2-17 1/2											
Pref.....100	70 1/2-70 1/2										72 1/2-72 1/2			72 1/2-72 1/2											
Lake Shore...100			190	-192 1/2	179 1/2-179 1/2																				
Louisev. & Nashv...100	56 1/2-59 1/2		52 1/2-57 1/2		46 1/2-56		44 1/2-48 1/2		49 1/2-54 1/2	52 1/2-52 1/2	53 1/2-53 1/2	53 1/2-53 1/2	60	-60	57	-57	54 1/2-54 1/2						64 1/2-64 1/2		
Maine Central...100	128	-130	129 1/2-130		127	-131	122	-127	123	-130	127	-130	127 1/2-130	131	-135	129 1/2-134	131	-135	135	-135	135	-135	135	-140	
Manhattan...100	113	-115 1/2												107 1/2-107 1/2											
Massawippi...100	139	-139			140	-																			

BOSTON STOCKS IN 1898—CONTINUED.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks (e.g., Texas & Pacific, Union Pacific, Boston Land, etc.) showing price ranges (Low-High) for each month.

\* Ex-dividend. † Trust receipts. ‡ 1st instalment paid. § 2d instalment paid.

BOSTON STOCKS IN 1898—CONCLUDED.

STOCKS. Prices per share, not per cent. Par.	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
Calumet & Hecla.....25	480	-500	501	-530	505	-540	515	-520	520	-555	550	-575	550	-575	575	-600	575	-500	580	-590	588	-650	605	-649
Catalpa (Silver).....10	8	-11 1/4	9	-13 1/2	10 1/2	-14 1/2	11	-13 1/2	12 1/2	-15	14 1/2	-16 1/2	13 1/2	-15 1/2	15	-21	16 1/2	-18 1/2	17	-20 1/2	19 1/2	-27 1/2	24 1/2	-40
Rights.....																								
Crescent (Silver).....10																								
Dunkin (Silver).....25																								
Franklin.....25	10 1/2	-16 1/2	14	-16	12	-15 1/2	10	-11	10 1/2	-11 1/2	10 1/2	-15	11 1/2	-13	13	-15	13	-14	13	-15 1/2	14 1/2	-21	15 1/2	-24
Rights.....																								
Gold Coin (Gold).....5	1 1/2	2 7-16	1 1/2	2	1 1/2	2	1	-1 1/4	1 1/2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Humboldt.....25	80	-2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Isle Royale.....25																								
L. Superior (Iron).....25					21	-21																		
Merced (Gold).....15					4 1/2	-6	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Napa (Quicksilver).....7	8	-8							7	-7	8	-8												
National.....25			50	-60	60	-60			60	-60	60	-60	75	-75	5 3/5	-5 3/5								
New Idria (Quicksil.).....5							6	-6	6 1/2	-6 1/2	6 1/2	-6 1/2	7	-7			7 1/2	-7 1/2						
No. Am. Gold Dredg'g.....10																								
O. Dominion (Copp.).....25					24	-32	24 1/2	-24 1/2	25 1/2	-23 1/2	22	-25 1/2	22 1/2	-25	25 1/2	-20 1/2	26 1/2	-20 1/2	26 1/2	-30	28 1/2	-37 1/2	31	-40
Osceola.....25	39 1/2	-43	39 1/2	-44	36	-44 1/2	39	-40 1/2	41	-49 1/2	46 1/2	-55	45 1/2	-47 1/2	47 1/2	-59	52 1/2	-57	56 1/2	-65	64 1/2	-76 1/2	66 1/2	-87
Parrott (S. & C.).....10					18 1/2	-24 1/2	21	-25 1/2	22 1/2	-23 1/2	22	-24	22 1/2	-23 1/2	23 1/2	-23 1/2	23 1/2	-23 1/2	23 1/2	-24 1/2	24	-24 1/2	28	-39 1/2
Pioneer (Gold).....10	5 1/2	-6 1/2	4 1/2	-6 1/2	5	-6 1/2	5	-5 1/2	5	-6	5 1/2	-6 1/2	5	-6	5 1/2	-5 1/2	5	-5 1/2	4 1/2	-5 1/2	4 1/2	-5 1/2	4 1/2	-6
Quincy.....25	108 1/2	-118 1/2	108 1/2	-117	105	-114	106	-110	107	-116 1/2	113	-118 1/2	110 1/2	-117	113	-120	115	-119 1/2	118	-118	124	-144 1/2	126	-150
Santa Ysabel (Gold).....5	5 1/2	-6	5 1/2	-8	5 1/2	-6 1/2	5	-5 1/2	5	-5 1/2	4 1/2	-5	4 1/2	-5 1/2	4 1/2	-5 1/2	4 1/2	-5 1/2	4 1/2	-5 1/2	4 1/2	-5 1/2	4 1/2	-6
Tamarack.....25	135 1/2	-145	145	-160	139	-159 1/2	142	-154	154	-169	154	-167	154	-157	153	-179	171	-179	171	-182	173	-183	168	-190
Tecumseh.....25	2	-2 1/2	2 1/2	-3 1/2			2	-2 1/2	1 1/2	-2	2 1/2	-3 1/2	2	-2 1/2	2 1/2	-4	3	-3 1/2	3	-3 1/2	3	-6 1/2	4 1/2	-6
Victor (Gold).....25																								
Washington.....25														75	-80	75	-2 1/2	1	-1 1/2	1	-1 1/2	1 1/2	-1 1/2	1
Winona.....25																								
Wolverine.....25	18	-19 1/2	19 1/2	-23	17 1/2	-22 1/2	19	-20 1/2	20	-22	21	-23	22	-24 1/2	24 1/2	-27 1/2	25 1/2	-27 1/2	26	-28	27 1/2	-34 1/2	30	-38 1/2

+ Assessments paid.

PHILADELPHIA BONDS IN 1898.

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
<b>RAILROAD.</b>																								
Allegheny Valley—																								
East'n Exten. 1910.....7										127 1/2	-127 1/2													
General, 1942.....4					106 1/2	-106 1/2	104 1/2	-104 1/2																
Ballston Term'l, 1st.....5															100 1/2	-100 1/2	100 1/2	-101 1/2	101 1/2	-101 1/2	101 1/2	-102 1/2	100 1/2	-101
Balt. & O., 1st, P. B. 6					116 1/2	-116 1/2	100 1/2	-100 1/2																
Balt. Trac.—Coll., g. 5									100	-100														
Belvidere Del.—																								
1st, 1902.....6													108 1/2	-108 1/2										
Consol., 1927.....4																			106	-106				
Bergner & Eng.—1st.....6	110	-110	110	-110 1/2	110 1/2	-110 1/2			111	-111	111	-111	108	-108	109	-109					110 1/2	-111		
Buffalo City Pass'ger.....5							110	-110																
Cambria Iron.....6	106	-106 1/2	105 1/2	-107	105 1/2	-106			107	-107			106	-106	107 1/2	-107 1/2	108	-108	107	-107 1/2	107	-107 1/2	107 1/2	-108
Camden & Atl., 2d.....6															104 1/2	-104 1/2								
Car Trust of N. Y.....5	100 1/2	-100 1/2	100 1/2	-100 1/2					100 1/2	-100 1/2			102 1/2	-102 1/2								101 1/2	-101 1/2	
Do.....6																								
Catawissa—Mort.....7					107	-107			106 1/2	-108							105 1/2	-105 1/2					107 1/2	-107 1/2
1st, 1902.....6					107	-107			107	-107											106 1/2	-106 1/2		
Chartiers—1st.....7					110	-110			109 1/2	-109 1/2														
Choc. Oklah. & Gulf—																								
Prior.....6	109	-110	110	-110	109 1/2	-109 1/2			107	-107	107	-107	107	-107	107	-107	108 1/2	-108 1/2	106	-107			106	-106
General, 1919.....5	89 1/2	-91 1/2	90 1/2	-91 1/2	88 1/2	-90	89	-91	89 1/2	-94	93 1/2	-99	96 1/2	-97 1/2	97	-103 1/2	102	-104	101 1/2	-103	102 1/2	-104	103 1/2	-106
Citizens' Pass., Inds.....5	75 1/2	-78	79	-80			79	-79	76 1/2	-80	78 1/2	-79 1/2	77 1/2	-78	78	-79 1/2	79	-79 1/2	79 1/2	-83 1/2	81 1/2	-87 1/2	85	-90
Clearfield & Jeff.....6			106	-108	108	-108			108	-108											110	-111	112	-112
1st.....5			106	-108					108	-108														
Col. & Cinn. Midland—																								
1st mort., 1934.....4 1/2	62 1/2	-65							65	-65	65	-70					80	-82 1/2	75	-79	78	-91 1/2		
Columbus Passenger.....5									98	-98					100	-100								
Connecting.....6			114 1/2	-118					112 1/2	-112 1/2					109 1/2	-109 1/2								
Consol. Term'l, K. C.....5	75	-75																						
Cons. Trac. of N. J.....5	99	-100	99 1/2	-105	100	-103 1/2	100	-102	101	-103 1/2	101 1/2	-104	103 1/2	-105 1/2										

PHILADELPHIA BONDS IN 1898—CONCLUDED.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Lehigh Valley, Cons. M., Annuity, etc.). Each cell contains numerical values representing bond prices or yields.

\* Ex-interest.



PHILADELPHIA STOCKS IN 1898—CONCLUDED.

STOCKS.	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
13th & 15th Pass...50	...	...	...	...	...	...	280¼-280¼	...	...	...	...	...	...	...	...	...	...	...	...	...	291¼-291¼	...	...	...
Union Pass'ger Ry...50	...	...	237¼-241¼	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Union Traction...50	12½-16½	...	14½-17¼	13½-16½	...	...	...	15-16½	16¼-17¼	17½-18½	18½-21½	18¼-21½	18¼-21½	18¼-21½	18¼-21½	18¼-21½	18¼-21½	18¼-21½	18¼-21½	18¼-21½	18¼-21½	18¼-21½	18¼-21½	18¼-21½
United Co's of N. J. 100	250¼-255	258-260	250-256¼	250-256¼	250-256¼	250-256¼	250-256¼	250-256¼	250-256¼	250-256¼	250-256¼	250-256¼	250-256¼	250-256¼	250-256¼	250-256¼	250-256¼	250-256¼	250-256¼	250-256¼	250-256¼	250-256¼	250-256¼	250-256¼
United Gas Imp't...50	97¼-110	97¼-114¼	98¼-116¼	102¼-106¾	98¾-114¼	103¼-107¾	98¾-114¼	103¼-107¾	98¾-114¼	103¼-107¾	98¾-114¼	103¼-107¾	98¾-114¼	103¼-107¾	98¾-114¼	103¼-107¾	98¾-114¼	103¼-107¾	98¾-114¼	103¼-107¾	98¾-114¼	103¼-107¾	98¾-114¼	103¼-107¾
Allotments...	...	...	...	...	...	...	...	48¾-54	52¾-59¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
United Trac., Pitts. 50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Prof...50	...	...	...	...	40-40½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Welsbach Comm'l. 100	14-15	10½-10½	10-15½	14-15½	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16
Prof...100	59-59	53-55	*50-58	57-65	*61-65	60-83¾	75-83	70-78¾	71-71	64-70	49½-66	55¼-63	55¼-63	55¼-63	55¼-63	55¼-63	55¼-63	55¼-63	55¼-63	55¼-63	55¼-63	55¼-63	55¼-63	55¼-63
Welsbach Light...5	38-42	33½-41¾	37¾-44¾	40¾-44¾	42-45½	44-62¾	53¼-62¾	48¾-58	50-55	41-50	30-46	32¾-41¼	32¾-41¼	32¾-41¼	32¾-41¼	32¾-41¼	32¾-41¼	32¾-41¼	32¾-41¼	32¾-41¼	32¾-41¼	32¾-41¼	32¾-41¼	32¾-41¼
Welsbach of Canada...5	1½-1½	1-1½	1¼-1½	1¼-1½	1¼-1½	1¼-1½	1¼-1½	1¼-1½	1¼-1½	1¼-1½	1¼-1½	1¼-1½	1¼-1½	1¼-1½	1¼-1½	1¼-1½	1¼-1½	1¼-1½	1¼-1½	1¼-1½	1¼-1½	1¼-1½	1¼-1½	1¼-1½
Washington Gas...20	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
W. Jersey & Sea Sh. 50	51-52	51½-52½	50½-52	50¾-51¾	50½-52	52-54	50½-53	*53-54¼	53-53	53-54	54-54¼	56-56	56-56	56-56	56-56	56-56	56-56	56-56	56-56	56-56	56-56	56-56	56-56	56-56
West. N.Y. & Penn. 50	2¾-3¾	3-4½	2¾-3¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do vot. tr. cts. 50	2-2¾	2½-3¼	...	1¾-2½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Westmoreland Coal...50	50½-50¾	51-51	...	50½-50¾	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50
West Phila. Pass...50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
CANAL.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lehigh Navigation...50	41¼-43¾	40-42	39¼-40¾	39-40	38¼-39¾	37¾-40	37-38	37-38	37¾-39	37¾-38¾	35-37¾	37-39¾	37-39¾	37-39¾	37-39¾	37-39¾	37-39¾	37-39¾	37-39¾	37-39¾	37-39¾	37-39¾	37-39¾	37-39¾
Morris Canal...100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Prof...100	...	142-142	145-150	150-150	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

\* Ex-dividend.

BALTIMORE BONDS IN 1898.

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
Ak. & Chic—Ex coup. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	100-100	...	...	...	...	...	...	...	...	...	...
Atlanta & Charlotte—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st mortgage...7	120-120¼	120¼-120¼	120-120¼	...	...	...	...	118-118¾	...	...	...	...	...	118½-119	119½-119½	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120
Incomes...6	103-103¼	...	...	...	...	...	...	...	...	...	...	...	...	102¾-102¾	104-104	...	...	...	...	...	...	...	...	...
Atlan. Consol. St. Ry. 5	...	...	...	...	...	...	...	72¾-72¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Atlanta Gas L.—1st...5	101½-101½	...	...	...	...	...	101-101	102½-102½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Atl. Coast Line cfs...5	...	...	...	...	...	...	...	...	...	...	...	...	...	108-109	...	...	...	...	...	...	...	...	...	...
Atlantic & Danville...5	95¼-95¼	97½-97½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bal. Cat. & Ell. Mills...5	...	...	109-109	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Balt. City Pass.—1st...5	115-116	...	115¼-115¾	...	...	...	...	...	...	...	...	...	...	113-113¾	113½-113¾	116½-116½	...	...	...	...	...	...	...	...
Certs. of indebted...4½	105½-108	106½-106½	106-106	106-106	...	...	...	...	...	...	...	...	...	105-105½	105¼-105¼	106¼-106¼	107-107	...	...	...	...	...	...	...
Baltimore & Harrisb. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Baltimore & Ohio—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Extension...4	105-105	...	...	...	...	...	...	...	...	...	102½-113¾	112¼-115	114¼-118	...	...	...	...	...	...	...	...	...	...	...
Trust receipts...5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consol...5	...	98¼-98¼	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pittsb. & Connellsv. 5	...	102-102	...	...	...	...	...	...	...	...	...	...	...	114-114	116½-116½	116½-117¾	...	...	...	...	...	...	...	...
Parkersb'g Branch...6	...	...	116¼-116¼	...	...	...	...	104¼-106½	107¾-110	112¼-112¼	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Receivers' certifs...6	...	101½-101½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Main Line...5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Staten Island...5	...	...	...	...	...	...	...	...	...	...	...	...	...	73-73	...	...	...	...	...	...	...	...	...	...
East Side...5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
B. & O. S. W.—New, 1st	98½-98½	...	98½-99	...	...	...	...	...	...	...	...	...	...	101¼-101¼	101¾-102¼	101-101½	104¼-104¼	...	...	...	...	...	...	...
Incomes, "A"...5	...	28-28	...	...	...	...	...	26-26	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Incomes, "B"...5	9-10	10½-11	...	...	...	...	...	9-9	...	...	...	...	...	...	...	...	8¾-9½	...	...	...	8-11½	11½-12	...	
B. & O. S. W.—Cons. 1st	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Baltimore Traction...6	107-107¾	107½-107½	102¼-104	103-103	102-102	102½-103	...	...	...	...	...	...	...	...	105¼-105¼	102½-103	...	...	...	...	103½-104	104¼-104¼	...	
1929...5	115-115½	115-115	115½-115½	...	...	...	...	112½-112½	113½-113½	113½-113½	...	...	...	...	...	...	115¼-115¼	...	...	...	115½-116½	...	...	
Collateral trust...5	...	101-101½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Convertible...5	103½-103½	104-104½	103½-103½	...	...	...	...	102½-102½	...	...	...	...	...	102-102½	103-103	103½-103½	103¾-104	101¾-102	103-103	103-103	103-103	103-103	103-103	103-103
Convert., assented...5	101½-102	102½-103½	...	...	...	...	...	102-102	101½-101½	101¾-101¾	102½-102½	102½-102½	102½-102½	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102
Belt Line...5	83-85	87¾-92	91¾-91¾	84-84	83½-83	...	...	...	...	...	...	...	...	95-100	98¾-101	100-101½	100-101½	100-101½</						

BALTIMORE BONDS IN 1898—CONCLUDED.

BONDS.	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.		
Norfolk Street Ry.....5											102½-102½	100	101¼	101¼-101¼	101¼-102			103¼-105	105¼-107							
Norf. & West., new...4	79½-79½	81	84½	79	81½	75	78	77½-81	80½-82½	82	83	84¼-87	85¼-86	83¼-83¼	83¼-83¼	117-118	115¼-116	117-118	115¼-117							
No. Baltimore Pass...5	116	117	116¼-117	114¼-115¼	112¼-115	113¼-115½																				
Northern Central—																										
Currency, 1900.....6	106	106½	107½-107½			104	104			105	105	105½-105½	105¼-105¼	106	106							103¼-103¼	105¼-107			
Gold, 1900.....6	106	106¼	106½-107	107	107	105½-105½	105½-107			107	107	104	105	104¼-105	105¼-105¼	105¼-105¼	104¼-106	106¼-106¼								
Gold, 1904.....6					114¼-114¼												113	113								
Gold, 1926, ser. A...5	119½-119½							115½-115½				116¼-116¼	117	117	117	117	117¼-117¼									
Gold, 1926, ser. B...5	119	119					115	115	115	115		116¼-116¼	116¼-116¼							117¼-117¼						
N. W. No. Car. tr. ctf.5																					65	65	67	67		
Ohio & Mississppi—																										
Spring. Division...7	105½-106½	105½-107	106½-106½					102	102	103	105	107½-107½	102½-105½	100	102½								102½-104			
2d mort., 1911...7		121	121							119½-120	120	121									120	120	123	124		
1st consol...4			105½-105½																							
Petersburg—Class A...5	113½-113½	114	114									112	112	113	113	115½-115½										
Class B.....6												121½-121½	122	122	122¼-122¼					119¼-120¼	120¼-122	122¼-122¼				
Ph. Wil. & Balt.—S.f.6										102	102	102¼-102¼										107	108¼	111	111	
Piedm't & Cumberl'd.5																										
Pittsb.&Con.—1st.'98.7			101¾-101¾	101¾-101¾	101¾-102							103½-106½	101¼-103½	105	105	104	104									
July coupon on.....												104¼-107½	108	108												
Trust receipts.....													104½-104½							106	106					
Pittsb. United Trac...5	100½-102¼	101	102¼	99½-100¾	99½-100	100	101½	102	104	102	104½	102½-103¼	103¼-105	105½-107½	107	107½	107	107½	110	110½						
Raleigh & Augusta...6	109½-109½	109	109	106¼-106¼	101½-103							100½-109½	105	105	107½-107½					107	109					
Raleigh & Gaston...8			105½-106½	107	107																					
Rich. F. & Pot.—1st.4½																				104	104					
Richmond Traction...5	103	103			102½-102½											103½-103½						104	104	104½-104½		
Sand. Mans. & New. 7																						113½-113½				
Sav. Am. & Mon.—1st.6			97½-97½																				125	125		
Sav. Fla. & W.—1st.6										117	117															
1st, 1934.....5								103	103	104½-104½	107	107	100½-109½									109½-110½				
Seab'd & Roanoke...5	99½-104½	104½-104½	100	100	100	100	100	100	100	100	100	102½-104½	101½-103½	102	104½	104½-104½	104½-108	106¼-106¼	108¼-108¼							
1916.....6																										
Second Ave., Pittsb'g.6	109	110	109½-110¼	109	110	109	109	109	109	109	109	109½-111½	109½-109½	110	110					113	113	113	114			
Sloss Ir. & Steel—1st.6																										
Southern.....5	92¼-92¼	90½-94¼	88	92	87½-87½	91½-93½	93½-95¼	93½-94½	94¼-98½	96	97¼	97	98	99½-103½	104¼-106¼											
Toledo Traction...5																										
Union, end.by Canton.5											108¼-103¼															
Virginia Midland—																										
1st series.....6								111	111					118	118									113	113	
2d series.....6														117	117	117½-119½							118½-119½	119½-120¼		
3d series.....5-6	118¼-120				118	118	114¼-114¼									114¼-117										
4th series.....3-4-5	99½-99¼																									
5th series.....5	105	107	107	105	105½	104	104½	103	104½	103½-104½						105½-106	104	104	105	105	106	107	107	107		
Virginia & Tenn.....5					102½-102½																					
1900.....8		108	108																				107	107	107	
Wash. Ohio & West.4		81	81																							
West Va. Cent.—1st.6	109	110	109½-109½	107¾-109	108¾-108¾	108	108	110	110½	108	108	109	109	108½-108½	110	110	110½-112	115	115							
W. Maryl'd—3d, guar.6					104½-104½					104¼-105¼																
West. No. Car.—Cons.6	115¼-115¼	116¼-117				112	112¼	113½-114	118	118	115	115														
W. Col. & Aug.—1910.6	117¼-118				118	118	113	117	117																	
Wilm. & Weld.—New.5					115½-117	112½-113	113½-116	116	116	115	115	116	116													
New (when issued)...4		108	108							104	104															

BALTIMORE STOCKS IN 1898.

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.	
Atlanta & Charl...100												107	108	113½-113½			120	120							
Atlan. Coast Line...100										91½-91½												85	90		
Balt. & Lehigh.....																						60	60		
Baltimore & Ohio...100	123½-15½	16	17¼	16	17¼	15½-16½	15½-19½	14¾-21	12¾-14¾	13	126¼	126	145	145	145	145	145	145	145	145	145	145	145	145	145
1st pref.....100	30	30	40	40	40	40	40	40	48¼	55	69	42¾-51	50	51	55	55	55	55	55	55	55	55	55	55	
2d pref.....100			20¼-25				25	25	36	22½-37½	20	23	23	40	40	459¼	455¼-55¼	455¼-55¼	455¼-55¼	455¼-55¼	455¼-55¼	455¼-55¼	455¼-55¼	455¼-55¼	
Trust receipts.....													28	28	28	30									
Balt. & Ohio, new...100																						43	45	44½-57½	
Baltim're City Pass.25	66	69½	69½-75¼	70¼-72½	70	70½	70	71½	73	73	68	72	70½-72	65	71	65	73½	65	71	65	73½	65	71	65	
Rights.....																	13¾-14¾	13¾-15	20¼-20¼	20¼-20¼	20¼-20¼	20¼-20¼	20¼-20¼	20¼-20¼	
New.....25																						438	461	460	
Balt. Consol. Ry.....25	23	24	23¼-24¼	22	24	21¼-23	22¾-23¾	23¼-23¾	22¾-22¾	21½-23¾	22¾-23¼	21½-23¾	22¾-23¼	21½-23¾	22¾-23¼	22¾-26	25¼-28¾	25¼-28¾	25¼-28¾	25¼-28¾	25¼-28¾	25¼-28¾	25¼-28¾	25¼-28¾	
Baltimore Enamel.....													1	1											
Balt. Storage & L...50									45	45	52	75	65	68											
Baltimore Wareh...20			22	22																					
Big Vein Coal.....10			20	20																					
Canton Co.....100					69	75					71	72¾	70½-72	70	75	75	77¾	73¾-76	75¾-82	81½-82½					
Central Ohio.....50	21	21	21	22½							23	25			28½-30¼	39½-44	40	41	40	43½	43	45¼	43	45¼	
Pref.....50			22	23																					