

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31st, 1899,

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

INCOME.	
Received for Premiums	\$44,524,519 22
From all other Sources	14,365,557 99
	\$58,890,077 21
DISBURSEMENTS.	
To Policy-holders for Claims by Death	\$15,629,979 43
To Policy-holders for Endowments, Dividends, etc.	10,739,057 12
For all other Accounts	12,228,444 13
	\$38,597,480 68
ASSETS.	
United States Bonds and other Securities	\$173,185,461 74
First Lien Loans on Bond and Mortgage	74,794,821 63
Loans on Bonds and other Securities	6,330,000 00
Loans on Company's Policies	4,374,636 66
Real Estate: Company's 12 Office Buildings, and other Properties	23,186,525 06
Cash in Banks and Trust Companies	13,012,455 02
Accrued Interest, Net Deferred Premiums, etc.	6,960,637 41
	\$301,844,537 52
LIABILITIES.	
Policy Reserves, etc	\$251,711,988 61
Contingent Guaranty Fund	47,952,548 91
Available for Authorized Dividends	2,180,000 00
	\$301,844,537 52
Insurance and Annuities in force	\$1,052,665,211 64

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

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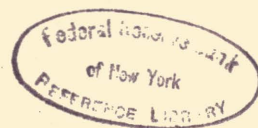
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Finance, Commerce,
Railroads.

February, 1900.



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VOLUME AND COURSE OF TRADE.

ANNUAL AND MONTHLY RESULTS.

RETROSPECT OF 1899.

In taking a retrospect of 1899 it is obvious that a distinction must be made between the financial markets and trade or industrial affairs. The financial markets were all more or less disturbed, particularly during the last six months, and conditions were such that finally, in December, a panic developed which the timely and judicious intervention of our banks and bankers prevented from spreading and causing general ruin. In trade affairs, on the other hand, widening activity and growing prosperity were the features. Hardly a cloud appeared on the horizon from the beginning to the end of year.

Evidence of the expansion which occurred and of the prosperity which was enjoyed is visible on every side. It is seen in the large volume of bank clearings, the aggregate for the twelve months exceeding the phenomenal total of 1898 by 36 per cent; in the growth in the traffic and revenues of our railroad transportation lines, with frequent reports of "car famines"; in mercantile failures the smallest for a long period of time; in higher wages and rising prices in all branches of trade and lines of goods; in the diminution or exhaustion of stocks of goods, and in numberless other circumstances and things. Not since the extraordinary buoyancy which developed in 1879-90, after the resumption of gold payments, was activity so general and so widespread, and of course the volume of trade was far in excess of any previous period.

The iron trade furnishes perhaps the most striking instance of this satisfactory situation. Production steadily increased, while unsold stocks as steadily decreased, and prices in many cases more than doubled. On January 1 1899 pig iron production, according to the records kept by the "Iron Age," was 243,516 tons per week. The severe weather caused some temporary reduction early in the year, but thereafter the output expanded largely and rapidly and on December 31 1899 was reported at 294,186 tons per week. This last is at the rate of 15½ million tons a year and the actual output for the twelve months was 13,620,703 tons. The largest make of iron in any previous calendar year prior to 1899 was 11,773,934 tons in 1898. Nevertheless Bessemer pig at Pittsburg averaged \$25 00 per ton in December 1899, against only \$10 64 in December 1898, and steel billets at the same point \$36 37 per ton, against \$15 90. In other large industries the pace was not so fast, but there was nevertheless very decided growth and expansion. In the cotton goods trade some extraneous measures were adopted to keep control of the market, but the great improvement which ensued in demand and in prices can hardly be attributed to that circumstance, but must be referred to the general trade revival. The price of print cloths rose from 2¾ cents per yard to 3¼ cents. The operatives after getting an advance in wages of 12½ per cent in April, at the end of the year were granted a further addition of 10 per cent. The woolen industry lagged behind in the early months, but later joined the procession.

The troubles in the financial markets proceeded largely from this extraordinarily favorable state of trade, strange as the statement may seem. The extreme industrial activity engendered a feeling of great confidence, very propitious to the creation and multiplication of new industrial enterprises. Easy money in the early months, caused by a congestion of currency at this centre, materially aided the movement. The result was the formation and flotation of industrial undertakings of enormous magnitude and in unparalleled numbers. In every industry, in every line and branch of trade, great consolidations and amalgamations were planned, and in most cases carried into effect. It was the great opportunity of the promoter, and he was not slow to avail of it. Seeing in any given trade a large number of separate businesses, or manufactories, his effort was to merge them together in one large corporation, ensuring partial or complete control, and giving at least the appearance of monopoly. The existing concerns were generally bought at extravagant prices. The promoters had to capitalize the combinations on a basis large enough to cover these heavy outlays, and to provide profits for themselves and for the bankers and guaranteeing syndicates, with a broad margin to permit the floating of the new securities in the market at a heavy discount. It is not strange under the circumstances that a fear should have grown up that these industrial combinations, so suddenly projected into existence, might be over-capitalized to an extent making their future, in numerous instances, very problematical, to speak mildly.

This incorporation of industrial undertakings on an enormous and unprecedented scale was the distinctive feature of the year, exceeding in prominence, importance, influence and effects every other event or incident of the twelve months. Out of it and the coincident speculation on the Stock Exchange grew practically all the disturbances to which the financial markets were subjected the last half of the year. The CHRONICLE was the first to direct attention to the proportions of the movement. In a statement in our issue of March 4 we showed that the industrial combinations formed during the first two months of the year represented a capitalization of over a thousand million dollars—\$1,106,300,000. The movement really had its inception in the previous year, as we pointed out in our Retrospect of 1898, but in the whole of the twelve months of that year the capital involved in such combinations was only \$916,176,000. The publication of our March statement led to an attitude of greater caution on the part of banking and financial interests, in dealing with these properties, and this attitude became still more pronounced when in a later compilation published in the CHRONICLE of July 8 we demonstrated that the incorporations during the whole of the first half of the year had proceeded at about the same rate as during January and February, the aggregate for the first six months being no less than \$3,201,850,000.

The harm threatened and involved in these excessive capitalizations was of a two-fold nature. The most obvious was that of which the wild speculation on the Stock Exchange was the palpable evidence. There was, however, a secondary aspect which cannot be left out of consideration, though there is no means of measuring its extent or its influence as a factor in the situation. We refer to the fact that the public appetite for the new industrial properties was checked quite early, the death of ex-Gov. Flower in May having shown how vulnerable these properties were, and as a consequence the promoters of many of such undertakings had to hold on to the new securities which they had created, waiting for an opportunity to market them which never came. Again, even where there were offerings for public subscription, not a few proved a failure, and the guaranteeing syndicates found themselves obliged to furnish the needed capital themselves. The matter of chief importance was not the ability of the parties financiering such engagements to carry them, but the fact that their resources remained to that extent tied up for the time being.

Our financial markets were also affected by the political and financial developments abroad. These were of momentous consequence. Trade in England and on the Continent was as active as in the United States. This being so, the requirements for money in Europe would in any event have been urgent in the autumn, making high interest rates inevitable. But as it happened, the Transvaal war came in as an additional disturbing element. The relations between Great Britain and the Boer Republic had been strained for many months when in October an outbreak of war between the two countries occurred. This was recognized as involving important possibilities in the European money markets. On the one hand, so long as the war lasted an important part of the world's new supply of gold would be cut off. On the other hand England's requirements for gold necessarily increased by reason of the necessity of equipping and maintaining an army in the campaign against the Boers. Immediately before the outbreak of war, the Bank of England suddenly raised its discount rate twice, first from $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent and then to 5 per cent. The Bank of Germany advanced to 6 per cent. The last of the next month the Bank of England moved its rate up to 6 per cent, the highest figure touched since the Baring panic of 1890, and in December the Bank of Germany put up its rate to 7 per cent, while the Bank of France advanced to $4\frac{1}{2}$ per cent. At first it was thought the Transvaal war would be of short duration, the view prevailing that the British troops would quickly overcome the enemy. But events forced a change of opinion, as the British met with a series of reverses. This unexpected result was perhaps more of a shock to the financial world than the high interest rates. Certainly it was deeply disturbing here.

On our own part we had placed ourselves in position where Great Britain could exercise unusual command over our gold supplies. Our cotton and breadstuffs shipments fell off, yet aggregate merchandise exports further increased. For the twelve months ending December 31 they reached \$1,275,499,671, and notwithstanding a very decided expansion in our imports the balance in the country's favor for these twelve months amounted to the large sum of \$476,654,100. But by our wild speculation on the Stock Exchange we forced a return of large amounts of our European-held securities. All through the early months sales of gilt-edged American securities for foreign account were recorded, the inducement being the high prices prevailing here for this class of investments. If to this is added the fact that the United States in May paid a \$20,000,000 indemnity

to Spain and the further fact that heavy remittances had to be made to maintain our army in the Philippines, which remittances are not incorporated in the Government trade statistics, it is evident that the course of our foreign exchange market, with the outflow of gold, is not so much of an enigma after all, especially in view of the high interest rates abroad.

For the reasons mentioned, the foreign exchange market was irregular and unsettled all through the year. In January and February an advancing tendency was noted at a time of declining money rates in Europe. The upward movement was only temporarily checked in March and April by the disturbance in the money market here. In May fears of gold exports loomed up. In June the outflow began in a large way. In July the shipments were checked and sterling declined. In August the market remained variable but low. In September gold imports occurred. In October there was talk of gold exports again. In November the market once more veered to the other extreme, and talk of gold imports was repeated. Instead, however, we found ourselves in December resuming shipments of the metal, and the year closed with the outflow in full operation.

The course of our money market is no more difficult of explanation. The first few months ease prevailed, though as early as March some firmness developed, and discrimination against the industrials was noted. In April we find the market in a highly nervous state, owing to the collapse in the industrials on the Stock Exchange. The return to ease in May was of merely temporary duration. After the middle of the year the situation became increasingly urgent. Trade activity made large demands, first because of the increase in the volume of transactions and secondly because of the rise in prices. The financiering of industrial and other large undertakings also called for much money. At the same time trade prosperity was expanding Government revenues, which were now exceeding Government disbursements. Between June 1 and October 1 the Treasury holdings of cash were augmented \$22,943,301. Naturally, therefore, when the demand to move the crops came the banks found their money holdings and their surplus reserves rapidly dwindling, and were hence obliged to call loans, leading to stringency. The process of loan contraction proved the more disturbing because of the increasing distrust of the industrial properties. From \$793,852,900 July 8 the loans of the New York Clearing House banks were reduced to \$673,315,900 December 23. The surplus reserves frequently dropped to low figures, and in November the banks fell below the 25 per cent limit. The efforts of the Secretary of the Treasury to relieve the situation, first by prepaying interest, then by purchasing bonds, and finally by increasing the deposits in the banks, are narrated in our monthly summaries and need not be repeated here.

The stock market was extremely buoyant in the early months, and in January all previous records were eclipsed as far as the volume of business was concerned, sales of $1@1\frac{1}{2}$ million shares a day on the Stock Exchange being a common occurrence. The industrial properties were very prominent in the speculation, as were certain specialties like Brooklyn Rapid Transit. In April high money rates caused a great break in these industrial shares and the specialties referred to, and in May the death of ex Governor Flower, together with the passage at the close of the previous month of the Ford Franchise Tax Bill, dealt a further blow at this class of properties. Some recovery ensued subsequently, but these properties never regained public favor. In December the bank and other failures in Boston and the suspension of the Produce Exchange Trust Co. in this city, together with a

of industrial corporations of enormous capital in all lines of trade. Towards the close the announcement that the U. S. Senate would vote on the Peace Treaty Feb. 6, and that it was likely the Treaty would be ratified, tended further to promote the upward course of trade. The United States paid off the remainder of the currency 6s issued in aid of the Pacific railroads, amounting Jan 1 to \$12,664,400, and the Government's money holdings in Sub-Treasuries were reduced from \$281,747,713 to \$269,449,522. The McCleary Currency bill was recalled from the House of Representatives on motion of Mr. McCleary [who stated that the vote on it in the Banking and Currency Committee when it was reported at the previous session had been irregular]; a motion in committee, subsequently, to report the bill was tabled. The Committee on Coinage, Weights and Measures, however, later voted to report what was generally known as the Hill bill. See CHRONICLE of Jan. 28, page 154. In France the Dreyfus matter went through further exciting stages in connection with the charges made against the Court of Cassation by M. Quesnay de Beaurepaire, the former President of the Civil Section of that Court. The French Government finally decided to submit a bill providing that cases of trial revision should be brought before the united sections of the Court of Cassation instead of the criminal branch alone. News came of an outbreak in Samoa between the adherents of Malietoa Tanus and Chief Mataafa, but fortunately fears of a rupture in our relations with Germany on that account were not realized.

Railroad Events and Stock Exchange Matters.—Unparalleled activity and buoyancy prevailed on the Stock Exchange. Not since the memorable period of 1879-80, nearly two decades before, was outside buying so general, so widespread, and so pronounced, and conducted with so much fervor and confidence; indeed the record of this earlier period was finally far surpassed. Sales of a million shares a day became a common occurrence, that total being exceeded on thirteen of the twenty-one full business days which the month contained, and on two of these the reported sales ran above 1½ million shares, besides which it was claimed that many sales were not recorded, the ticker frequently being unable to keep up with the dealings. For the whole month the registered transactions reached 24,251,983 shares, against 15,283,759 shares in December 1898, 13,142,159 shares in September 1897 and 13,271,634 shares in November 1895, which were the previous high points. The bond sales were also far in excess of any previous monthly record, footing up \$144,579,340. The speculation ran very largely to the high-priced railroad shares. The Vanderbilt shares were especially prominent on stories (officially denied but nevertheless repeated with great persistency) that the New York Central, the Chicago & North Western and the Union Pacific were to be united into one system. Atchison preferred rose from 50½ to 65¼, New York Central from 121¼ to 141, Pennsylvania from 122½ to 142, Canada Southern from 54 to 70, Union Pacific preferred from 72½ to 84½, Cleveland Cincinnati Chicago & St. Louis from 42½ to 61¼, Burlington & Quincy from 124¼ to 141½. Among the specialties, Metropolitan Street Railway advanced from 187¼ to 220¼, Manhattan Elevated from 97 to 118½, Brooklyn Rapid Transit from 7¼ to 96½ and Twin City Rapid Transit from 38 to 65¼. A substantial reaction from these high prices occurred in most instances before the close of the month. The Stock Exchange bought additional land. The railroad rate situation improved all over the country, and tariff schedules were reported better maintained than for years. The trunk lines announced a reduction of one-half, beginning Feb. 1, in the differential rates on export grain, making the rate to Philadelphia only 1 cent lower per hundred pounds and to Newport News and Baltimore 1½ cents lower than to New York. The Burlington Cedar Rapids & Northern and the St. Paul & Omaha declared increased dividends; the Louisville & Nashville and the Flint & Pere Marquette (preferred) both resumed after suspension since 1893. Parties interested in the New York Ontario & Western acquired the coal properties of the Lackawanna Iron & Steel Company in and about Scranton estimated to contain 25,000,000 to 30,000,000 tons anthracite coal. The Rutland arranged to take over the Ogdensburg & Lake Champlain. The Lake Erie & Western passed the dividend on its preferred shares. The Seaboard Air Line was acquired by a syndicate headed by John Skelton Williams. The American Steel & Wire Company of New Jersey, with authorized capital of \$90,000,000, was formed, this being only one of a large number of similar industrial companies.

The Money Market.—Great ease again developed in the money market, and notwithstanding the activity of Stock Exchange speculation rates declined. Call loans on the Stock Exchange temporarily touched 6 per cent on two occasions, but the rest of the month they did not get above 3 per cent. At banks and trust companies call loans closed at 2½ as the minimum, while time contracts were freely offered at 2½ for thirty to ninety days and 3 for four to six months. Commercial paper was in active demand not only from the city but from Eastern, Western and Southern buyers. Sales of strictly first-class four months' single-name paper were reported the last week at 2½ per cent. Regular quotations at the close were 2¾@3 for sixty to ninety-day double names and 3@3½ for prime and 4@5 for good four to six months' single names. The money holdings of the New York Clearing

House banks were reported at \$254,641,400 Jan. 28th, against \$224,940,400 Dec. 31 (1898), and the surplus reserve \$39,232,025 against \$19,180,975. The banks gained on the interior movement, also on the Treasury operations, besides receiving some gold from Europe and likewise considerable amounts by mail from San Francisco. The total of the loans was \$726,372,200 Jan. 28 against \$718,308,700 Dec. 31 (1898). Deposits rose from \$823,037,700 to \$861,637,500.

Foreign Exchange, Silver, &c.—Though there was a sharp decline in the money rates at the leading European centres, our foreign exchange market showed an advancing tendency. There was a demand to remit for securities sold here for European account, or rather for extensive purchases by New York of American stocks and bonds in the European markets. Easier money in Europe checked further investment buying of sterling. The Imperial Bank of Germany on the 17th reduced its discount rate from 6 to 5 per cent and the Bank of England on the 19th from 4 to 3½. In the open market at London there was a decline in discounts for sixty to ninety-day bank bills from 3½ to 2 per cent; at Paris from 3 to 2¾@2½ and at Berlin and Frankfurt from 5½ to 4 per cent. The Bank of England gained about 3½ million pounds in gold bullion, chiefly from the interior of Great Britain. These declines in the money rates abroad narrowed the difference between long bills and short and cables. At the same time the offering of running off investment bills made short sterling relatively weaker than long. On actual business rates at the beginning of the month were 4 81¼@4 82 for sixty-day bankers' sterling, 4 84¼@4 84½ for sight bills and 4 85@4 85¼ for cable transfers. From this there was an advance, until at the close the rates were respectively 4 83@4 83½, 4 85@4 85¼ and 4 85¼@4 86. The higher prices checked further takings of gold abroad for New York, but there were some moderate engagements the early part of the month, and gold continued to arrive at San Francisco from Australia. Silver ruled firm, and the price in London closed at 27 7-16d. per oz. against 27¼d. at the beginning.

FEBRUARY.—Current Events.—There was a subsidence of the great speculative activity which had prevailed in January. A reaction was inevitable after such an extreme movement; two circumstances also contributed materially to bring about a quieter state of things. These were the unfavorable developments in the Philippines and the occurrence of very bad weather. The Peace Treaty with Spain was ratified by the United States Senate on Monday the 6th. by a vote of 57 to 27, but before the vote was taken the cable had brought the news of a great battle at Manila the day before with the Philippine insurgents. In this battle both the army under Gen. Otis and some of the vessels in Rear-Admiral Dewey's squadron were engaged. The American forces were victorious all along the line, but the attitude of the insurgents was taken as reflecting a serious situation, and later developments were all more or less disquieting. On the 22d a general attempt at incendiarism was made at Manila, and much property was destroyed. On the 24th considerable anxiety was occasioned by a cable message from Dewey saying that for "political reasons" the battleship Oregon should be sent to Manila at once. On the 28th Stock Exchange values were depressed by an unfounded rumour that our fleet had sunk a German war vessel; as it happened advices came the same day that German interests were to be entrusted to our care and the German fleet be withdrawn from the Philippines. The U. S. Senate on the 14th passed a resolution by a vote of 26 to 22 declaring it was not the policy of the United States to permanently annex the Philippines, but this was reported to have been merely part of a bargain by which one or two Senators voted in the affirmative on the Peace Treaty. The weather here was extraordinarily severe. The cold was intense the early part of the month, the mercury in this city falling below zero on several successive days. On the 12th and 13th a series of snowstorms of extraordinary energy passed over practically the whole Eastern half of the country from Texas to the Canadian border, producing a blizzard which was comparable only to the memorable one experienced on March 12 1888. In the South unheard of low temperatures were reported—see CHRONICLE Feb. 18, page 339. Traffic on all leading steam roads to the seaboard was interrupted, and the surface lines in the principal Atlantic cities were tied up. The effect was shown in the generally unfavorable returns of railroad gross earnings received for the second and third weeks of the month. Business prosperity continued uninterrupted. A statement in the CHRONICLE of March 4 showed the authorized capital of the industrial corporations announced in January and February to be over one thousand million dollars. In the iron and steel trades further sharp advances in prices occurred. In the dry goods trade stocks of cotton goods were reported absolutely "cleaned up" in some quarters, with production sold ahead for a long time to come; print cloths rose still further to 2¾ cents. Railroad rates were well maintained, conferences between the Inter-State Commerce Commission and the Trunk Line managers aiding to that end. In Texas a settlement was reached between the railroads and the State Railroad Commission on the questions arising out of the injunction suits, under which the Commission had been restrained from enforcing its rate orders. A distinctive feature of the month was the announcements of contemplated advances in wages all over

the country. The Fall River Cotton Manufacturers' Association agreed to an advance of 12½ per cent on April 3, thus restoring the scale in force prior to the cut-down of 11 1-9 per cent made Jan. 3, 1898. At a Republican caucus of the House of Representatives on the 2d, it was decided to form a committee of eleven to consider the question of currency reform, and in connection with a committee from the Senate to mature plans for legislation in the next Congress. The committee was announced on the 14th. A bill introduced in the New York Legislature for reducing the legal rate of interest in this State from 6 per cent to 5 per cent met with considerable opposition on the part of merchants and others. The bill was defeated in the Assembly the following April. President Felix Faure of the French Republic died suddenly on the 16th. The French National Assembly, at Versailles on the 18th, in an orderly manner, elected Emile Loubet as his successor, though there were subsequently some demonstrations against M. Loubet in the streets of Paris, and a plot to overthrow the Republic was discovered. The bill for transferring the Dreyfus revision case from the criminal division of the Court of Cassation to the full court passed both houses.

Railroad Events and Stock Exchange Matters.—Stock Exchange speculation was on a greatly diminished scale, though still large. On only one day did the share transactions reach a million shares. The month's sales were 16,106,235 shares. There were some sharp reactions from the high prices touched in January, but also some further advances. Burlington & Quincy, on reports of a general refunding of the company's debt, advanced from 131½ on the 8th to 149½ on the 18th; the action finally taken regarding refunding did not fulfill expectations, and the close Feb. 28 was at 141½. American Tobacco common, under manipulation and the absorption of a rival concern, rose from 132½ to 191½. Other exceptional advances were Consolidated Gas from 196¼ to 222, Third Avenue Railroad from 169½ to 242, and Metropolitan Street Railway from 215¼ to 249¼. Manhattan Elevated stockholders authorized \$18,000,000 additional stock for equipping the road with electricity. Certain minority stockholders of the Pittsburg Cincinnati Chicago & St. Louis brought suit in the U. S. Circuit Court asking for the appointment of a receiver for the surplus fund of that company with the view to distributing it among the shareholders; the managers declared 1½ per cent on the preferred stock, the first dividend in two years. The Central Pacific Readjustment Scheme, prepared by Speyer & Co., was promulgated and proved a great success; it provided for the payment in full of the claims of the United States for \$58,812,715. The Iowa Central declared a dividend on its preferred stock, the only previous dividend having been in 1892. The New York Central arranged to take a long lease of the Fall Brook Railway. The syndicate controlling the Seaboard Air Line acquired the Florida Central & Peninsular. The Southern Railway leased the Mobile & Birmingham. The Cleveland Canton & Southern was sold at foreclosure; also the Columbus Hocking Valley & Toledo.

The Money Market.—The money market developed a slight hardening tendency. There were considerable arrivals of gold from San Francisco by mail, and also some arrivals (on previous engagements) from Europe and the money holdings of the Clearing-House banks further increased, and were reported \$257,978,300 Feb. 25, against \$254,641,400 Jan. 28. Owing, however, to the great expansion in deposits, the surplus reserve declined from \$39,232,025 to \$30,334,900. The deposits for the first time touched 900 million dollars, and stood at \$910,573,600 Feb. 25, against \$861,637,500 Jan. 28. Loans showed a very decided growth, being \$771,574,900 Feb. 25, against \$726,372,200 Jan. 28. Call loans at the Stock Exchange were 2@3 per cent most of the month, while the minimum at banks and trust companies was 2½@3. On time the rate at the close was 3 for sixty to ninety days, and 3½ for four to six months. Where there was an admixture of industrial stocks, the rates were 1 to 1½ higher. Some lenders absolutely refused to loan upon such of the industrial shares as had been sharply advanced through manipulation. Commercial paper the last week was 3 per cent for sixty to ninety day double names, and 3¼@4 for prime four to six months single names and 4@5 for good single names. There was a scarcity of currency both in the banks and in the Treasury, and the demand from the interior had to be met in part by shipments of gold.

Foreign Exchange, Silver, Etc.—With the exception of a temporary downward reaction on the 3d, foreign exchange steadily advanced. The bad weather interfered with the export movement and commercial bills were not abundant, while there was a good demand to remit for securities bought in London on New York account. The Bank of England reduced its discount rate from 3½ to 3 on the 2d and the Bank of Germany moved down on the 21st from 5 to 4½. In the open market, London, discounts advanced to 2½ per cent. The Bank of England kept steadily adding to its bullion holdings, which stood at £34,022,851 Feb. 23, against only £29,337,841 at the beginning of the year. On the Continent of Europe the open market rates at the close were 2¾ per cent at Paris and 3¾ per cent at Berlin and Frankfurt. On actual business in sterling exchange there was an advance on the 1st of one-quarter of a cent in both long and short bills, to 4 83¼@4 83½ and 4 85¼@4 85½, while cable transfers opened unchanged at 4 85¼@4 86. On the 28th the rates were respectively 4 84¼@4 84½, 4 86½@4 86¾ and 4 87@4 87¼ for cables. The silver market held

steady, the price in London being 27¾d. per ounce Feb. 28, against 27 7-16d. Jan. 31.

MARCH.—Current Events.—Trade activity continued, and further advances in wages were announced. In the iron and steel industry a scare developed among consumers, leading to a sensational rise in prices. The bad weather in February had caused a decrease in iron production at a time when the demand was very urgent. Aggregate bank clearings for the United States reached 8,726 million dollars, as against 8,492 million dollars in January 1899, the previous highest total. Mercantile failures for the quarter ending March 31 were the smallest in number and amount of any March quarter since 1882. Importations of merchandise increased heavily, and customs receipts were so augmented that for the first time in many months Government revenues exceeded Government expenditures. The Government also received \$11,798,314 in payment of part of the notes taken by it in the Central Pacific settlement. As a consequence, the cash in the Treasury was increased 8½ million dollars, besides which the holdings in the depository banks rose from \$85,144,619 to \$88,540,739. The formation of industrial combinations continued on an extensive scale. With the return of better weather, railroad earnings again improved. Under an increased movement of the crop the price of middling upland cotton declined from 6 9-19 cents to 6 5-16 cents. As noted below, the Clearing House banks completed arrangements for charging depositors for the collection of country checks from and after April 3. Congress adjourned March 4 after having passed the Appropriation bills and also the Army Bill, which the President considered so essential. The Sagasta Ministry in Spain resigned on March 1 on account of the small majority given the day before by the Spanish Senate on the measure providing for the cession of the Philippines to the United States. The Queen Regent later in the month took upon herself the responsibility of signing the Peace Treaty. Further disquieting news was received from Samoa, the American and British warships having joined in a bombardment of the native villages under control of the Mataafa rebels; Herr Rose, the German Consul at Apia, was reported to have issued another proclamation upholding the Mataafa Government. A treaty was concluded between England and France for delimiting the respective spheres of influence of the two countries in Africa.

Railroad Events and Stock Exchange Matters.—Speculation again became active, but dealings were largely confined to the industrial shares and to specialties. Dearer money acted as somewhat of a drawback until the bank statement appeared on the 25th of the month and showed only a small further loss in reserve. Aggregate sales were 17,742,390 shares and the bond sales reached \$89,268,800. In American Sugar Refining common the dealings were 1,459,511 shares; the stock was rushed up from 136½ to 182, but fell back to 168. In Brooklyn Rapid Transit the sales were 1,779,869 shares and the stock advanced from 89½ to 136¼. Federal Steel common sold up from 49¾ to 67½ on sales of 894,498 shares. The fluctuations were not always upward and American Steel & Wire common ranged between 59 and 66¾, with sales of 699,458 shares, while Continental Tobacco common, which did not appear on the list until the 15th, ranged between 43 and 64½; American Tobacco common advanced further from 185½ to 227½; New York Central, after selling at 131½, rose to 144¾ again; North Western common rose from 146¼ to 166 and Burlington & Quincy from 137½ to 145¼. New York Air Brake made another sensational jump from 150 to 200. Bay State Gas stock was denied further trading on the Stock Exchanges in New York and Boston. Mr. W. H. Truesdale was made President of the Delaware Lackawanna & Western, Mr. Samuel Sloan becoming Chairman of the Board. The syndicate plan for the purchase of Chicago & Alton was declared effective. The Chicago Indianapolis & Louisville declared its first dividend on its preferred stock. The Missouri Pacific announced a proposition to exchange its bonds for Texas & Pacific seconds at the rate of \$650 for \$1,00. A proposal was made in the interest of the Metropolitan Street Railway to build the Rapid Transit underground railroad in New York City; the next month the offer was withdrawn on account of adverse criticism.

The Money Market.—The money market developed great firmness, and rates on call sharply advanced. Trade remained active and in addition there were heavy special calls for money. Thus about \$24,000,000 was accumulated by one of the trust companies to provide for the payments required in the purchase of the stock of the Chicago & Alton; a debit balance of \$17,413,862 at the Clearing-House on the 16th was due to that operation. Several millions more on the same account were called for later in the month. Then the Speyer syndicate paid \$11,798,314 to the Government in connection with the settlement of the Central Pacific indebtedness to the United States; the Government left half the amount on deposit with the depository banks, but the other half went into the Treasury. The American Car & Foundry Co. paid out some \$17,000,000 for the properties of the constituent companies, and the calling of loans preparatory to this payment was the cause of the spurt in the call loan rate on the 20th to 9 per cent. On call at the Stock Exchange the rate after the 15th frequently ruled at 6 per cent and above; besides the spurt to 9 per cent on the 20th some loans were made on the 29th at 8 per cent, while on the 30th the rate

got as high as 12 per cent. Even at banks and trust companies the rate at the close was 6 to 8 per cent. Time loans on good mixed Stock Exchange collateral were then quoted at 4 for sixty to ninety days and at $4@4\frac{1}{2}$ for four to six months. Borrowers on industrial collateral had considerable difficulty in obtaining loans and rates were $1@1\frac{1}{2}$ per cent higher than those exacted on ordinary Stock Exchange collateral. Commercial paper at the close was $3\frac{3}{4}@4$ for sixty to ninety day double names, $4@5$ for prime single names and $5@6$ for good single names. The money holdings of the Clearing-House banks declined between February 25 and March 25 from \$257,978,300 to \$244,120,100, the surplus reserve from \$30,334,900 to \$18,557,425, and the deposits from \$910,573,600 to \$902,250,700, but the loans increased from \$771,574,900 to \$779,181,800. The Clearing House Association decided upon a plan for reimbursing the banks for the cost of collecting country checks, the rule going into effect April 3.—See CHRONICLE March 11, 1899, page 455; March 18, page 502; March 25, page 550, and April 1, page 599.

Foreign Exchange, Silver, Etc.—The foreign exchange market had two distinct movements during March. Up to the 24th it was weak and decidedly lower, the principal influence in the downward movement being the higher interest rate ruling here. On the 24th a rise began which the next week made rapid headway notwithstanding that money became still dearer. One reason assigned for this sudden rise was that it must indicate preparations for the remittance of the \$20,000,000 to be paid to Spain, though the formal exchange of the ratifications of the Peace Treaty with that country had not yet taken place. At this time, too, European selling of American securities was understood to be on a large scale. On the first there was a decline of one-quarter cent in both short sterling and cable transfers (long remaining unchanged), making the quotations $484\frac{1}{4}@484\frac{1}{2}$ for long, $486\frac{1}{4}@486\frac{1}{2}$ for short and $486\frac{3}{4}@487$ for cable transfers. By the 15th there was a dropt to $483@483\frac{1}{4}$, $485\frac{1}{4}@485\frac{1}{2}$ and $485\frac{3}{4}@486$. These rates prevailed up to and including the 23d. On the 24th there was an advance of one-quarter of a cent all around, and by the 29th quotations were $484\frac{1}{2}@484\frac{3}{4}$, $486\frac{3}{4}@487$ and $487\frac{1}{2}@487\frac{3}{4}$, respectively. On the 30th, under the advance in money, there was a downward reaction of one-quarter of a cent. Discounts abroad at the close were $2\frac{3}{8}@2\frac{1}{2}$ per cent for sixty to ninety-day bank bills in London, $2\frac{3}{4}$ per cent in Paris and $4\frac{1}{2}@4\frac{1}{4}$ per cent at Berlin and Frankfurt. The Bank of England in the five weeks ending March 30 lost over $3\frac{1}{4}$ million pounds sterling in gold bullion, partly on an export demand, but mainly on shipments to the interior of Great Britain. The price of silver was 27 7-16d. March 31, against 27 $\frac{1}{2}$ d. March 1.

APRIL.—Current Events.—Liquidation in the industrial shares was the feature of the month. These shares had been very rapidly marked up, and as nothing was known as to the intrinsic merit of most of them a feeling of distrust grew up with regard to them. It only needed higher and discriminating money rates to disclose their weakness. Speeches by Secretary Gage and Chauncey M. Depew, at the Manhattan Bank dinner in the first week of the month, served to direct attention to the threatening character of the evil, though these speeches were by no means responsible for the break which at the time was already under way. When the crisis was at its height those who had been prominent in promoting these undertakings came to the rescue, and this, together with easier money and continued trade prosperity, brought a quick rebound. New savings bank laws, greatly extending the list of railroad securities permissible as investments for such institutions, were passed in New York and Massachusetts, and a similar measure was under consideration in Connecticut, becoming a law the following June. See CHRONICLE April 29, page 803; also issue of June 10, page 1111. On April 11 the formal exchange of the ratifications of the treaty of peace between the United States and Spain took place, and President McKinley issued his proclamation declaring the war at an end. An untoward incident developed in a speech at the Union League Club Dinner, by Captain Joseph B. Coghlan, of the cruiser Raleigh, just returned from Manila, in which he made uncomplimentary allusions to Germany. The remarks elicited a formal protest from the German Government, but the incident was smoothed over by the Department of State. Some more disquieting news came from Samoa; a tripartite commission, however, joined in by the United States, Great Britain and Germany, was finally sent out to settle the difficulty, and after its arrival succeeded in the task. The Army Court of Inquiry appointed by the President adjourned sine die April 29 after drawing up a report finding the charges that "embalmed" beef had been issued to the United States troops in the war with Spain unsubstantiated. The winter-wheat outlook proved unfavorable, the general average for the whole country being reported for April 1 as 77.9. The Assembly of the New York Legislature on April 28, just before final adjournment, at the urgent solicitation of Gov. Roosevelt, passed the Ford Franchise Tax bill, received from the Senate.

Railroad Events and Stock Exchange Matters.—The break in the industrial shares, which careful observers had long feared, further developed during April, and so suddenly that it took even those who had been looking for it by surprise. Higher and discriminating call money rates furnished the occasion for the break. This early drop in prices was, how-

ever, followed by a sharp recovery. As showing the suddenness of the decline, the highest prices of the month in many cases were reached on the 3d and the lowest only four days later, on the 7th. The subsequent upward reaction was in many instances hardly less noteworthy. Federal Steel common sold at 75 on the 3d, at $57\frac{1}{2}$ on the 7th and closed at $68\frac{3}{8}$ on the 29th. National Steel common dropped from $62\frac{1}{4}$ on the 5th to 44 on the 7th, but subsequently rose to 63 on the 24th, the highest point of the year. Metropolitan Street Railway from 267 on the 3d got down to 234 on the 7th; American Sugar Refining common, between the same dates, sold down from $176\frac{3}{4}$ to $149\frac{1}{4}$. The railroad list moved in sympathy with the industrials, but within a much narrower range. Some of the older iron properties followed an independent course from the rest of the industrials on the great prosperity of the iron trade. Anaconda Mining, on the combinations in the copper trade, advanced from 43 (6th) to 70 (26th). The stock sales for the month amounted altogether to almost 17 million shares and the bond sales to \$84,602,840. Great Northern announced an increase of \$15,000,000 in its stock, shareholders to be allowed to take it at par. The Chicago Burlington & Quincy also gave its shareholders "rights" in connection with the issue of \$4,041,500 new stock and \$16,166,000 new bonds. The Central of New Jersey likewise offered its shareholders stock at par (\$4,503,800) to retire maturing bonds. Attorney-General Davies, at Albany, gave a ruling that the Manhattan Elevated Railway is not a "street railroad" within the prohibition of the law of 1898 relating to the investments of savings banks. The New York Stock Exchange revised its application blanks for the listing of industrial securities, enlarging the requirements as to information, etc. The Manhattan Elevated entered into an arrangement with the Third Avenue (street) Road for an extensive system of transfers to passengers paying an extra fare of three cents. Interest due April 1 on Kansas City Pittsburg & Gulf 5s was not paid, receivers having been appointed March 31. The re-organization plan of the Wisconsin Central was promulgated. Control of the Chicago Indianapolis & Louisville passed to J. P. Morgan & Co. The Southern Railway acquired the Northern Alabama; also the South Carolina & Georgia.

The Money Market.—The call money market continued in a nervous state the first few days of April, under the collapse in the industrial shares and liquidation on the Stock Exchange. On the 5th as high as 16 per cent was paid (an exceptional case however) for money on call. For loans on industrial stocks rates on that day at times ruled 5 per cent above those on ordinary stock collateral. The difference in rates against these shares gradually narrowed, however, as market values of the same declined, and subsequently loans on such collateral became a matter of private negotiation. The exceptional rate on the 5th was in part caused by the payment of about \$15,000,000 in connection with the financing of the new American Smelting & Refining Company and also by the urgent borrowing in the last hours by a Stock Exchange house whose cashier had, through error, failed to provide for its needs earlier in the day. After the 10th the call loan rate did not get above 6 per cent. Time loans at no date ruled higher than 4 per cent for sixty to ninety days and $4@4\frac{1}{2}$ for four to six months on good mixed collateral, and the last week the rate was 3 per cent for sixty days, $3\frac{1}{2}$ per cent for ninety days to four months and $3\frac{3}{4}@4$ per cent for five to six months. For commercial paper the rate at the close was $3\frac{1}{2}$ for sixty to ninety-day double names and $3\frac{3}{4}@4\frac{1}{4}$ for prime and $4\frac{1}{2}@5\frac{1}{2}$ per cent for good four to six months' single names. Sales of high-grade bills receivable were reported as low as 3 per cent. Under the liquidation on the Stock Exchange the loans of the Clearing-House banks were reduced from \$779,951,100 April 1 to \$760,038,400 April 29. The deposits diminished from \$898,917,000 to \$883,595,300, the money holdings were increased from \$240,224,100 to \$246,423,500, and the surplus reserve rose from \$15,494,850 to \$25,524,675.

Foreign Exchange, Silver, Etc.—Dearer money here operated to weaken the exchange market the early part of the month, and by the 10th rates for actual business had declined three-quarters of a cent all around to $483\frac{1}{2}@483\frac{3}{4}$ for sixty-day bills, $485\frac{3}{4}@486$ for sight and $486\frac{1}{2}@486\frac{3}{4}$ for cable transfers. After the 10th the market again developed growing strength, and at the close sterling was not far from the gold-export point, rates being $485\frac{1}{4}@485\frac{1}{2}$ for sixty-day bills, $487\frac{1}{4}@487\frac{1}{2}$ for sight and $487\frac{3}{4}@488$ for cable transfers. It was the general belief that bills were being accumulated in connection with the expected transmission of the \$20,000,000 indemnity to be paid to Spain. Furthermore there were continued sales here of high-priced American securities for foreign account, and there was a special movement this way of Anaconda Copper shares in connection with the rise in the copper stocks and the formation of the Amalgamated Copper Co., under Standard Oil auspices. Money rates at the European financial centres were easier, being reported at the close $2\frac{1}{8}$ per cent in London, $2\frac{3}{8}$ per cent at Paris and $3\frac{5}{8}@3\frac{3}{4}$ per cent at Berlin and Frankfurt. Speculative manipulation is believed to have been responsible for an advance in silver from 27 7-16d. to $28\frac{3}{4}$ d. per ounce in London, closing at $28\frac{3}{4}$ d.

MAY.—Current Events.—Further liquidation on the Stock Exchange in the industrial properties, with the development of panicky incidents, was the conspicuous feat-

ure during May. Special depressing agencies accelerated the decline, such as uneasiness concerning the effects of the Ford Franchise Tax Bill (passed at the close of the previous month), the local traction stocks particularly suffering on that account; the breaking out of a war between the local gas companies; the advance in foreign exchange rates and fear of gold exports; the continued unfavorable accounts regarding the growing winter-wheat crop; and finally the sudden and unexpected death of ex-Gov. Flower, who had been the head and front of the movement in the industrials and some of the local traction stocks. Gov. Roosevelt, influenced by the arguments of ex-Gov. David B. Hill and others, did not sign the Ford tax bill, but convened the Legislature in extra session May 23 to correct its defects. A new bill was passed and became a law on May 26, placing the power of assessing the franchises in the State Board of Tax Commissioners instead of the local authorities, and allowing certain deductions to be made for payments under other laws, but retaining the principle of the Ford bill. The payment of the \$20,000,000 indemnity to Spain was made. The payment was in four warrants for \$5,000,000 each, drawn upon the U. S. Treasury, and delivered to M. Cambon, the French Ambassador, on behalf of Spain, on May 1. The first warrant was handed to the National City Bank on the 4th, the second and third on the 8th, and the fourth on the 15th. The condition of winter wheat was reported 76.2 May 1 and 67.3 June 1. Print cloth stocks had been accumulating, but on May 6th the Fall River manufacturers sold 1,250,000 pieces of cloth to a syndicate of printers on the full price basis of 2 3/4 cents per yard and gave a guaranty not to sell further cloths at less than this price before October 1. A strike of the grain shovelers at Buffalo seriously impeded the grain trade of both Buffalo and Chicago; this was ended May 24, but the next month a strike of the freight handlers broke out. Fatal riots arising out of a strike of the miners in the Coeur d'Alene district, Idaho, resulted in the calling out of U. S. troops and the placing of Shoshone County under martial law. The snow blockade in Colorado, on the South Park line, was raised, after having lasted four months. The occurrence of a case of yellow fever at New Orleans, at the close of the month, led to immediate quarantine restrictions by Texas against that point; but no other cases developed until later in the season. The offering of \$75,000,000 Amalgamated Copper Co. stock, backed by the Standard Oil interests and financed by the National City Bank, proved a great success, subscribers getting only 20 per cent of what they asked for; the stock was soon quoted, however, at a heavy discount. The Peace Conference called by the Czar of Russia convened at the Hague on May 18. The Marquis of Salisbury on May 1 confirmed the reports of an Anglo-Russian compact concerning spheres of influence in China. In France, M. de Freycinet resigned as Minister of War and was succeeded by M. Camille Krantz, the Minister of Public Works. The Court of Cassation decided in favor of a revision of the Dreyfus trial and the re-sending of the prisoner before a court martial. Major Marchand, the French Fashoda explorer, arrived in France the latter part of the month, and in a measure diverted attention from the Dreyfus case. The former Southern Ute Reservation in Southwestern Colorado was opened to settlement on May 4.

Railroad Events and Stock Exchange Matters—Speculation on the Stock Exchange experienced a decided reverse. The market manifested great weakness the very first day of the month. News came on that day that the Consolidated Gas Co. of this city had reduced the price of gas from \$1 10 to 65 cents per 1,000 feet; some of the other companies subsequently reduced to 50 cents, and on the 26th the Consolidated Gas Co. cut its dividend from an 8 per cent basis to 6 per cent, while the next month the Standard Gas Co. came down from a 6 per cent to a 4 per cent basis. Added to the gas war there was the disturbing influence exerted by the Ford Franchise Tax bill, the growing distrust of the industrial properties, a sharp rise in foreign exchange rates attended by rumors of gold exports and continued unfavorable advices regarding the growing winter-wheat crop. The death on Friday night, May 12 of ex-Gov. Flower threw the market into a state of panic. Great preparations were made before the opening of business on the 13th to temper the effects of the news; leading financial and market interests placed large supporting orders in certain stocks. Nevertheless the market became utterly demoralized. The sales reached 742,264 shares, the largest ever recorded for any Saturday half day. In the so-called Flower properties, Brooklyn Rapid Transit declined from 118 3/4 to 100; New York Air Brake from 185 to 125, People's Gas Light & Coke (Chicago Gas) from 119 to 101; International Paper, common, from 49 1/2 to 35; American Steel & Wire, common, from 65 3/8 to 53 1/2, and Federal Steel, common, from 61 1/4 to 50—all in addition to previous large declines. The next week comparative steadiness prevailed for a few days, but later there was renewed liquidation, and outside the Flower specialties still lower prices were touched. The stock sales for the month aggregated 14,955,899 shares and bond sales \$82,986,800. The Southern Railway acquired the Atlantic & Yadkin and the Carolina Midland. The name of the Delaware & Hudson Canal Co. was changed by dropping out the word "Canal." The Minneapolis & St. Louis exercised its right to retire the \$2,500,000 1st preferred stock, calling it for payment June 1. Long Island R.R. stockholders authorized a new mortgage for \$45,000,000 for

funding, etc., and later \$4,000,000 of the bonds were offered for sale. The U. S. Supreme Court, in the suit on behalf of the Richmond Nicholasville Irvine & Beattyville R.R. bondholders, rendered a decision reopening the foreclosure proceedings under which the Louisville New Albany & Chicago R.R. was sold and its property transferred to the Chicago Indianapolis & Louisville. The sale of the property composing the Columbus Sandusky & Hocking, and which was made in 1895 prior to reorganization under this title, was set aside by the State Court at Bucyrus. A plan for the consolidation of the Flint & Pere Marquette, the Chicago & West Michigan and the Detroit Grand Rapids & Western was announced.

The Money Market.—The money market again relapsed into ease. In the early part of the month, owing to the disturbed conditions on the Stock Exchange, the call loan rate got as high as 6 and 7 per cent, but the latter part the range on the Exchange was 2@4. Banks and trust companies at the close made loans generally at 3 per cent, while some few accepted 2 1/2; time contracts were then quoted at 3 for sixty days to four months and 3 1/2@4 per cent for longer periods. Paper at the close was 3 1/2 for double names and 3 3/4@4 1/2 for prime and 4 1/2@5 for good single names. The final payment on the \$75,000,000 subscriptions to the Amalgamated Copper Company, calling for about \$60,000,000, was arranged without difficulty; the actual amount of money transferred in connection therewith, however, was comparatively small. The payment of the \$20,000,000 indemnity to Spain, being unattended by gold exports, of course added to the supplies of money in the market. The loans and the deposits of the Clearing House banks increased, respectively, \$16,664,400 and \$16,030,100, in the first week, to \$776,702,800 and \$899,625,400, but by May 27 had dropped to \$745,923,400 and \$889,705,100. The money holdings increased from \$246,423,500 to \$266,360,000 between April 29 and May 27, and the surplus reserve from \$25,524,675 to \$43,933,725.

Foreign Exchange, Silver, Etc.—Somewhat of a scare developed in the exchange market the first day. Rates sharply advanced, and as it was announced that the long-expected \$20,000,000 payment to Spain was now to be made there were fears of immediate gold exports. When it appeared that the bulk of the exchange against this payment had been accumulated in previous months, rates fell off; later they advanced again. Europe kept sending supplies of our high-grade securities. Rates for actual business opened on the 1st at an advance of half a cent all around, to 4 85 3/4@4 86 for long sterling, 4 87 3/4@4 88 for short and 4 88 1/4@4 88 1/2 for cable transfers. By the 10th rates were down again to 4 84 3/4@4 85, 4 86 3/4@4 87 and 4 87 1/2@4 87 3/4; the close was at 4 85 3/4@4 86, 4 88@4 88 1/4 and 4 88 3/4@4 89. With rates close to the gold-export point here, there were continued importations of gold through San Francisco. Discounts in London at the close were 2 3/8@2 1/2; at Paris, 2 3/8, and at Berlin and Frankfurt, 3 3/4 per cent. The Bank of Germany on the 11th reduced from 4 1/2 to 4 per cent. The speculation in silver did not succeed in holding up the price, which was only 23 1-16d. May 31, against 28 3/4d. May 1.

JUNE.—Current Events.—An outflow of gold excited considerable discussion during June. Coming at a time when the country had been accumulating a very large favorable trade balance, it seemed to confirm the reports of continued sales here of foreign-owned American securities, induced by the high prices prevailing. The outflow proved heavy. Crop accounts became more encouraging. The Agricultural Bureau made the condition of spring wheat June 1 quite good, namely 91.4. Then, also, the news from Russia spoke of famine and of a probable serious shortage in the grain yield of that country. These facts and the continued gains in railway earnings finally worked a complete change in the tone on the Stock Exchange. Owing to the refusal of the American Smelting & Refining Company to pay the same wages for eight hours work as had been previously paid for ten and twelve hours' work, the ore smelters in Colorado went out on strike, forcing the furnaces to shut down, and closing up the mines. The strike lasted until August. At Buffalo, where the grain shovelers the previous month were on strike, a strike of the freight handlers broke out and caused considerable annoyance. Strikes of street railway employees at Cleveland and one or two other cities occasioned only local inconvenience. Frank Thomson, the President of the Pennsylvania Railroad, died on June 5; he was succeeded by Alexander J. Cassatt. Henry B. Plant, the founder and head of the Plant system of roads in Florida and Georgia, died on June 23. In the Reichstag definite announcement was made of the purchase by Germany from Spain, for 25,000,000 pesetas, of the Caroline, Pelews and Ladrone Islands, excepting the island of Guam. Diplomatic relations between the United States and Spain were formally resumed. The Venezuelan Arbitration Commission began its sessions in Paris. An assault was made on President Loubet of the French Republic at the Auteuil race course on June 4, and the incidents growing out of this led to the overthrow of the Dupuy Ministry on June 12; difficulty was experienced in forming a new Ministry, the delay affecting the markets at London and Paris, and it was not until June 22 that a new Government was constituted under M. Waldeck Rousseau. Friction between the Transvaal and English governments also at times disturbed the European financial markets, the conference at

Blomfontein between President Kruger of the Dutch Republic and Sir Alfred Milner, the British High Commissioner, having failed of result.

Railroad Events and Stock Exchange Matters.—The stock market regained tone during June. Opening weak under the announcement of the beginning of gold exports, it steadily gained strength. The industrial shares after considerable weakness were finally largely neglected. The failure of the American Steel & Wire Co to pay, as expected, a dividend on its common stock also served to bring the industrials into disfavor, as did the suing out of injunctions to restrain the payment of dividends on Federal Steel. The declaration of a $1\frac{1}{4}$ per cent semi-annual dividend on Atchison preferred, against the 1 per cent paid in January, had a good effect on the railroad properties. The last week of the month the lease of the Boston & Albany by the New York Central exercised a stimulating influence all around. The latter stock sold at $127\frac{1}{2}$ on the 2d and at 141 on the 28th, Milwaukee & St Paul common rose from $121\frac{1}{4}$ (1st) to 131 (30th), Delaware & Hudson from $115\frac{1}{2}$ (1st) to 124 (29th), Louisville & Nashville from $64\frac{5}{8}$ (1st) to $71\frac{1}{8}$ (29th), St. Paul & Omaha common from $92\frac{3}{8}$ (1st) to $109\frac{3}{4}$ (27th). The local gas war was not settled, but Consolidated Gas advanced from 166 (1st) to $189\frac{1}{2}$ (29th). The industrial stocks did not share to any great extent in the recovery, and some of them suffered further declines. Total stock sales for the month reached 10,903,792 shares. The anthracite coal companies agreed upon an advance of 25 cents a ton in the price of anthracite coal, to go into effect July 1. The Baltimore & Ohio receivership ended on June 30. The option on Lehigh Valley stock held since March 1897 by the J. P. Morgan parties was exercised. Standard Oil trust certificates were exchanged for the stock of the Standard Oil Company of New Jersey. The St. Louis Southwestern Railway declared 2 per cent interest on its second mortgage income bonds. The Delaware & Hudson Co sold its canal. Stockholders of the Wheeling & Lake Erie authorized large increases in securities to acquire the Cleveland Canton & Southern and Cleveland Belt Line.

The Money Market.—The money holdings of the Clearing House banks were largely diminished during June by gold exports and by the operations of the U. S. Treasury. In the last half of the month also there was a loss on the interior movement. The banks held only \$240,556,500 cash July 1, against \$266,360,000 May 27. Concurrently there was a great expansion in the loan account, the total rising from \$745,923,400 May 27 to \$786,884,000 July 1; the deposits followed with an increase from \$889,705,100 to \$905,127,800. The surplus reserve fell from \$43,933,725 to \$14,274,550. All this, however, had very little effect on money rates. On call at the Stock Exchange the rate did not rise above 3 per cent until the last week, when (on June 29) as high as 6 per cent was paid; again on Friday the 30th, when borrowing was until the following Wednesday, the rate touched 15 per cent. At banks and trust companies there was hardly any deviation from $2@2\frac{1}{2}$ per cent until June 29, when loans were made at 3 per cent and by some institutions as high as 5 per cent, while on June 30 bank loans were generally at 6 per cent. Time loans at the close were 3 per cent for sixty to ninety days, $3@3\frac{1}{2}$ for four to five months and $3\frac{1}{2}@4$ per cent for six to seven months. Paper was quoted at $3\frac{1}{4}@3\frac{3}{4}$ for double names, and $3\frac{1}{2}@4$ for prime and $4@5$ for good single names, which were the same figures as on June 2, though in the interval rates had been fractionally lower.

Foreign Exchange. Silver, Etc.—About the only special feature in the exchange market was the outflow of gold. Foreshadowed by the high rates for sterling the previous month, it began the first day in a large way and continued to the end of the month. Total gold exports from New York were \$19,846,388, and gold imports \$938,887, leaving a net outflow of nearly 19 millions. But there were continued arrivals of the metal at San Francisco, and for the whole country the net exports were \$17,802,641. Both the Bank of England and the Bank of France offered inducements to attract the metal. Rates for exchange did not vary much until the last four days, when the market materially weakened. On actual business quotations June 1 were $4\ 85\frac{3}{4}@4\ 86$ for long, $4\ 88@4\ 88\frac{1}{4}$ for short, and $4\ 88\frac{3}{4}@4\ 89$ for cable transfers; the decline the last week made rates June 30 $4\ 85\frac{1}{4}@4\ 85\frac{1}{2}$, $4\ 87\frac{1}{4}@4\ 87\frac{1}{2}$ and $4\ 88@4\ 88\frac{1}{4}$, respectively. The Bank of England gained heavily in bullion, and the open market discount rate in London for sixty to ninety day bank bills dropped to 2 per cent. At Berlin and Frankfurt, however, there was an advance to $4\frac{3}{8}$ per cent. The Bank of Germany on the 19th raised its rate from 4 per cent to $4\frac{1}{2}$ per cent, and on the 21st the Bank of Holland advanced from $2\frac{1}{2}$ to 3. At Paris the open market rate closed at $2\frac{7}{8}$. The price of silver further slightly declined, closing at 27 11-16d. per oz June 30, against 28 1-16d. May 31.

JULY.—**Current Events**—Labor troubles proved rather prominent in July. The strike of the Brooklyn Rapid Transit employees, which had been noised on the Stock Exchange for a long time, was finally inaugurated Sunday morning, July 16th. It had no basis in any general or substantial grievances, and quickly resulted in failure. It caused local inconvenience for about a week and then lapsed. The attempt to call out the men on the Metropolitan Street Railway lines proved almost entirely futile. Similarly, strikes of the longshoremen and freight handlers in this vicinity

caused only temporary inconvenience. In Cleveland the street car strike broke out afresh, and the military had to be called on to suppress violence. The threatened strike of the tin-plate workers was averted, a wage scale being finally agreed on between the tin-plate officials and the men. A large advance in wages was granted and work was resumed July 17 after 15 days' suspension. In Colorado the ore smelters remained out, but the Colorado Supreme Court declared the eight-hour law which caused all the trouble (the men wanting ten hours' pay for eight hours' work) unconstitutional. There were also local labor disturbances at some other points, but these were mere incidents in the situation; trade continued unusually prosperous and active. The crop outlook became encouraging despite the shortage in winter wheat; the Agricultural Bureau made the condition of spring wheat July 1 91·7 and of corn 86·5, the latter at the same time showing an increase of 5 per cent in acreage. The indications pointed to the largest corn crop on record. Government operations took \$3,271,144 of cash out of the banks (notwithstanding the July interest payments), after having taken \$12,887,477 in June. A statement in the CHRONICLE of July 8th showed the formation of industrial corporations with a capital of 3,201 million dollars during the first six months of 1899. Extraordinarily heavy rainfalls the latter part of June caused disastrous floods in Central and South Texas the early part of July. The Brazos, Colorado, Trinity, and other rivers, overflowed their banks, submerging a vast area of bottom lands, and caused great damage to property and much loss of life. The announcement July 30 of the discovery of a large number of cases of yellow fever at the Soldiers' Home at Hampton (near Newport News) created consternation, but rigid isolation prevented any spread of the disease. The New York Life Insurance Company announced its purpose to dispose of its holdings of stocks by the year 1902, and to confine its investments hereafter to bonds, mortgages on improved real estate, Government, municipal and other high grade securities. The Standard Oil Company, on account of the attacks made upon it by the Attorney-General of Ohio, concluded to abandon its extensive plant in Cleveland and move out of the State. In the Philippine campaign the main incidents were the issue by the President of a call for the enlistment of ten more regiments of volunteers. Secretary of War Alger resigned from the Cabinet, and was succeeded by Elihu Root. Affairs in the Transvaal continued to cause much uneasiness, and Great Britain made extensive preparations for war. The new French Ministry entered upon a vigorous policy in dealing with French army officers implicated in the Dreyfus case, removing many of them. This had a good effect, but a sharp fall in French rentes (they dropping to below par on the 27th, partly on false news, against $101\cdot07\frac{1}{2}$ July 1) indicated the existence of considerable apprehension. Messrs. J. P. Morgan & Co., in connection with leading German banking houses, undertook the conversion of the entire foreign debt of Mexico, amounting to \$110,000,000; the portion of the loan allotted to the United States was over-subscribed—see CHRONICLE of July 8th, page 60, and July 15th, page 141. The International Peace Congress at The Hague concluded its labors on the 29th. The Parliamentary Committee, which had been examining the Indian Currency question, made its report, approving the decision of the Government not to revert to a silver standard, and recommending the adoption of the gold standard.

Railroad Events and Stock Exchange Matters.—Business on the Stock Exchange was small (the stock sales reaching only 8,387,530 shares), but there was a gradual development of strength, leading to some material advances in prices. The controlling factors were the remarkably favorable returns of railway earnings and the good promise of the spring-wheat and corn crops. The buying of the Atchison stocks and of Missouri Pacific and other Southwestern properties was particularly in evidence, the indications pointing to a corn crop of unsurpassed dimensions in Kansas. Stocks of Southern roads were also favorites, on the great activity of the iron trade. The Louisville & Nashville announced another semi-annual dividend of $1\frac{1}{2}$ per cent and also $\frac{1}{2}$ per cent extra. General speculation was held in check by doubts as to the future of the money market. The local street railway strikes had very little effect on the market, and proved rather a relief than otherwise, since the possibility of their occurrence had hung as a depressing influence over the market. The Baltimore & Ohio Southwestern was sold at foreclosure and purchased in the interest of the Baltimore & Ohio. The Wisconsin Central was likewise sold. The voting trust of the Oregon Railroad & Navigation was dissolved. Stockholders of Southern Pacific voted to increase stock from 150 to 200 millions, in accordance with the plan for the absorption of Central Pacific.

The Money Market.—Some apprehension developed regarding the money market. In the first week the disposition was to believe that the turn towards ease had come, though some loans on call were made at the Stock Exchange each day at 6 per cent. But on Saturday the 8th the appearance of the Clearing House bank statement, showing a decrease of \$9,949,300 in money holdings and a reduction in the surplus reserve from \$14,274,550 to \$5,062,475 to the lowest point since the preceding September, had a decidedly disturbing effect, and on the 10th the call loan rate got as high as 7 per cent. Later, expectations of an improvement were entertained, and the bank statement for July 15 showed an increase of \$1,818,000 in cash, with surplus reserve up from \$5,-

062,475 to \$10,698,750. After that the cash holdings again fell off, the U. S. Treasury absorbing money from the banks, but there was a continued contraction in the loan account. July 22 the surplus reserve rose further to \$12,055,600, but July 29 dropped again to \$10,811,125. The money holdings were \$226,346,800 July 29, against \$240,556,500 July 1, the deposits \$862,142,700, against \$905,127,800, and the loans \$759,509,100, against \$786,884,000. After the 15th the tendency of call loans was towards lower figures, and the last week the range at the Stock Exchange was $2\frac{1}{2}$ @4 per cent. At banks and trust companies the minimum the early part of the second week was 6, but the last week it was 4 per cent. The uncertainty regarding the future of money was reflected in higher rates on time, the quotations at the close being 4 per cent for sixty days and $4\frac{1}{2}$ @ $4\frac{1}{2}$ for ninety days to six months. Commercial paper was slow of sale, and rates rose to $3\frac{3}{4}$ @4 for double names, with prime single names $4\frac{1}{2}$ @ $4\frac{1}{2}$ and good single names 5 to 6 per cent.

Foreign Exchange, Silver, Etc.—A shipment of \$250,000 gold on Tuesday, July 4, ended the export movement of gold to Europe for the time being. Following upon the high rate reached here for money on call on the 10th, sterling on the 11th got down to $4\frac{1}{4}$ @ $4\frac{1}{4}$ for sixty-day bills, $4\frac{1}{2}$ @ $4\frac{1}{2}$ for sight and $4\frac{1}{2}$ @ $4\frac{1}{2}$ for cable transfers. On the 13th the Bank of England advanced its discount rate from 3 per cent to $3\frac{1}{2}$ per cent. This and dear money in the open market, London, led to a further reduction of one quarter cent in sixty day sterling, but caused a rise of one quarter cent in sight and cable transfers. On the 17th there was an added rise in the last two, bringing the figures up to $4\frac{1}{2}$ @ $4\frac{1}{2}$ for sight and $4\frac{1}{2}$ @ $4\frac{1}{2}$ for cable transfers. There was then talk of renewed gold shipments. Later the London discount market weakened somewhat, and on the 20th sight was reduced one quarter cent, while sixty day bills advanced one quarter. Thereafter the market tended downward, and by the 31st rates had declined to $4\frac{1}{4}$ @ $4\frac{1}{4}$, $4\frac{1}{2}$ @ $4\frac{1}{2}$ and $4\frac{1}{2}$ @ $4\frac{1}{2}$ for the three classes of bills. The Bank of Netherlands advanced its discount rate from 3 to $3\frac{1}{2}$ early in the month. Open market discounts in London closed at $3\frac{1}{2}$ @ $3\frac{1}{2}$ per cent. At Berlin and Frankfurt the tendency was sharply downward, the close being $3\frac{3}{4}$ per cent. In Paris the rate ranged between $2\frac{3}{4}$ and $2\frac{1}{2}$ the whole month. Silver fluctuated within a narrow range, being quoted at $27\frac{3}{4}$ d. July 1, the same July 31.

AUGUST.—Current Events.—Labor troubles became less prominent, and most of the strikes of the previous month were settled (where they had not already been terminated)—in particular the ore smelters strike in Colorado, the men returning to work. In a contest between Typographical Union No 6 (Big Six) and the "Sun" newspaper, the management of the "Sun" came out victorious. The Agricultural Bureau reported a decline in the condition of spring wheat Aug. 1 to 83.6, but an advance in corn to 89.9, with the general average for oats the best for years, at 90.8. The money market temporarily developed an easier tone, but the U. S. Treasury further increased its money holdings by \$2,989,420. The month's receipts included over \$3,000,000 paid by the National City Bank for the Custom House property. A noteworthy incident of the month was the announcement by Secretary Gage on the 5th that the Treasury would resume the issue of gold certificates, suspended in 1893 when the gold dropped below 100 millions. The suspension at Montreal of the Banque Ville Marie and the temporary closing of its doors by the Banque Jacques Cartier at the end of July led to heavy runs early in August upon other Montreal banks, necessitating shipments of gold from this centre. The yellow fever at the Soldiers' Home, Hampton, did not extend, and the quarantine against that place was maintained only a few days. Some cases of fever, however, were reported at Key West, Fla., the last of the month. The U. S. War Department issued an order on the 17th directing that ten additional regiments of infantry be organized for service in the Philippines. The relations between the Transvaal and Great Britain became decidedly strained, at times exerting a disturbing influence on the financial markets. The trial of Dreyfus excited world-wide interest, without, however, exercising much effect on markets; an attempt was made upon the life of Maitre Labori, the counsel of Dreyfus.

Railroad Events and Stock Exchange Matters.—Growing strength characterized dealings on the Exchange. Speculation ran largely to the low-priced stocks and the specialties, in some of which noteworthy advances occurred. Easier money, declining foreign exchange, active trade, expanding railroad earnings, increasing dividends, and, finally, definite assurance that the growing corn crop would be one of the largest on record, were the dominant factors. The industrial stocks were not especially prominent. Some of them were weak for special reasons. "Sugar" common fluctuated widely on a further cut in the price of sugar and increased bitterness in the competition with the independent refiners. As a result of the local gas war the Consolidated Gas made a further cut in its quarterly dividend, reducing it to 1 per cent, but the stock closed $188\frac{3}{4}$ ex-div., against 181 Aug. 1. Brooklyn Rapid Transit declined sharply because of the unfavorable interpretation placed on the annual report. The stock sales for the month reached 12,985,349 shares. The Chesapeake & Ohio RR. declared its first dividend—1 per cent. The Union Pacific raised the semi-annual payment on its preferred shares

from $1\frac{1}{2}$ per cent to 2 per cent. There were likewise increases by other companies, notably by the Boston & Maine. The Southern Railway leased the Atlantic & Danville.

The Money Market.—A more assured view was taken of the money market, but the actual situation of the banks did not improve. The surplus reserve of the banks again declined on August 5 from \$10,811,125 to \$8,110,600. The bank statement on the 12th, as expected, made a good showing, the surplus rising from \$8,110,600 to \$14,395,375. The following week the call loan rate was only $2\frac{1}{3}$ per cent, and on the 19th surplus reserves further rose to \$15,082,350. The banks now began to expand their loans pretty rapidly (they had been contracting them in the early part of the month), and the statement of the 26th showed a drop in reserve from \$15,082,350 to \$12,378,525. Only one small loan, however, on the Exchange was made at above 3 per cent in that week. The next week rates stiffened, the range being $2\frac{3}{4}$ to 4 per cent, banks and trust companies quoting 3 per cent as a minimum. The bank statement Sept. 2 showed a further drop in reserve to \$9,191,250. The money holdings on that day were \$221,639,700, against \$226,346,800 July 29; the loans \$753,663,000, against \$759,509,100, and the deposits \$849,793,800, against \$862,142,700. Time loans were quoted the week ending the 25th at 4 per cent for sixty to ninety days and $4\frac{1}{2}$ @ $4\frac{1}{2}$ per cent for four to six months, but at the close of the month the rate for the latter got back to $4\frac{1}{2}$ @5 per cent. Rates for paper tended upward; the close was at $4\frac{1}{4}$ @ $4\frac{1}{2}$ for choice double names and at $4\frac{1}{2}$ @5 for prime single names and $5\frac{1}{2}$ @6 for good. At the close of the month there was a heavy flow of money from this centre to the interior. The New York banks availed freely of the opportunity to obtain gold certificates, particularly of small denominations, Secretary Gage having (as announced above) resumed the issue of these certificates. The transfer of gold to this centre, in connection with the arrivals on the Pacific Coast from the Klondike and Australia, was facilitated by the action of the Treasury early in the month in arranging for the payment by the Assist. Treas. at New York of drafts drawn by the Mint Superintendent at San Francisco.

Foreign Exchange, Silver, Etc.—Foreign exchange was variable, but continued at a low level. In the early part of the month there was further decided weakness, bringing rates by the 8th down to $4\frac{1}{4}$ @ $4\frac{1}{4}$ for long bills, $4\frac{1}{2}$ @ $4\frac{1}{2}$ for short and $4\frac{1}{2}$ @ $4\frac{1}{2}$ for cable transfers. From the 10th on, however, the tendency was upward. The Bank of Germany had advanced its discount rate to 5 per cent on the 7th, and there were fears that the Bank of England would also be obliged to put up its minimum. By the 16th long sterling had risen to $4\frac{1}{4}$ @ $4\frac{1}{4}$, short to $4\frac{1}{2}$ @ $4\frac{1}{2}$ and cables to $4\frac{1}{2}$ @ $4\frac{1}{2}$. On the 17th, when it appeared that the Bank of England rate would remain at $3\frac{1}{2}$, the market again weakened. The close was at $4\frac{1}{4}$ @ $4\frac{1}{4}$ for long, $4\frac{1}{2}$ @ $4\frac{1}{2}$ for sight and $4\frac{1}{2}$ @ $4\frac{1}{2}$ for cable transfers. The open market discount rate declined to $3\frac{1}{4}$. At Paris the closing rate was $2\frac{3}{4}$. At Berlin and Frankfurt the open market hardened with the rise in the official rate, and the close was at $4\frac{3}{4}$. Silver was decidedly weak the latter part of the month, and the price in London August 31 was $27\frac{1}{2}$ d., against $27\frac{3}{4}$ d. August 1.

SEPTEMBER.—Current Events.—High money rates and the growing prospect of war between Great Britain and the Transvaal (which came the next month) proved adverse features in financial and speculative circles. Industrial affairs, however, did not suffer, and there were further remarkable rises in the prices of iron and steel—the quotations in most cases being more than double those twelve months before. An active speculation sprung up in cotton, in part on unfavorable crop accounts and lower estimates; middling upland here advanced from 6 3-16 cents August 31 to 7 3-16 cents October 2d; an unfortunate incident was a panic on the New Orleans Cotton Exchange on the 29th (when the New York Exchange was closed by reason of the Dewey celebrations) caused by a mistake in reporting the Liverpool prices, greatly exaggerating the advances which had occurred in that market, and lending to corresponding advances in New Orleans; on detection of the error, a suspension of business was ordered at the New Orleans Exchange. The yellow fever at Key West, Fla., developed into quite an epidemic, and a number of points in Mississippi (notably Jackson and Mississippi City) also suffered from the fever, and a few isolated cases were reported at New Orleans; local quarantines were established against most of the infected places. The report of the Agricultural Bureau at Washington showed a considerable deterioration in the spring-wheat crop, and also some impairment in the condition of corn, but yet indicating for the latter an aggregate of over 2,000 million bushels. The great event in this city was the return to the United States of Admiral George Dewey. He arrived on the 26th, and on the 29th and 30th (both of which were made public holidays) was welcomed with imposing naval and military demonstrations. In the trial of Captain Dreyfus by the court martial at Rennes a verdict of guilty was rendered on Sept. 9, but he was subsequently pardoned. A conference on the uses and abuses of trusts and combinations assembled at Chicago on the 13th and was attended by some prominent people; it revealed considerable divergence of views and no resolutions were adopted. This was followed a week later by another conference at St. Louis, engineered by Gov. Sayers of Texas, composed of representatives from eleven

States. On the 7th the India Council at Simla took action towards making gold immediate legal tender in India. The American Bankers' Association, at their annual convention in Cleveland, unanimously adopted resolutions urging Congress more firmly to establish the gold standard and to provide for the redemption of all obligations and paper money in gold. There was also a conference at the same place of twenty-three of the principal clearing house associations, at which a resolution was adopted declaring that the practice of charging exchange for out-of-town checks was just and proper—see CHRONICLE of Sept. 23, page 623. In a decision by Judge Thayer in the U. S. Circuit Court of Appeals, in the case involving cut rates made by the Kansas City Pittsburg & Gulf RR., the rule was laid down that roads in receivers' hands should not handle traffic except at reasonably remunerative rates.

Railroad Events and Stock Exchange Matters.—The stock market became demoralized during September as the result of the high money rates. Taking the standard stocks, Burlington & Quincy dropped from 137 $\frac{1}{4}$ on the 6th to 128 $\frac{1}{2}$ on the 20th. St. Paul common from 136 $\frac{1}{8}$ to 125 $\frac{5}{8}$. Rock Island from 120 $\frac{1}{2}$ to 110 $\frac{1}{2}$ and Pennsylvania from 136 $\frac{3}{8}$ to 129 $\frac{1}{2}$ —all between the 6th and the 18th. But the vulnerable features were the local traction specialties and the industrial shares. Brooklyn Rapid Transit sold down from 107 $\frac{1}{2}$ on the 6th to 75 $\frac{1}{2}$ on the 20th, and Metropolitan Street Railway from 211 $\frac{3}{4}$ (6th) to 187 $\frac{1}{2}$ (18th). International Paper common (on the passing of the dividend on the common stock) dropped to 26 $\frac{1}{2}$, against 68 $\frac{1}{2}$ the previous January. United States Flour Milling, which was placed on the list during the month, had a sensational collapse: some sales of the common were reported on the 15th at 58 $\frac{1}{4}$; on the 19th 100 shares were sold at 56; on the 20th the stock was offered down without buyers until 25 was reached. The death of Cornelius Vanderbilt on the 12th had only slight effect on the Vanderbilt properties or the market. The failure of the St. Paul Company to increase its dividend rate was used against the granger properties. Some of the stocks of iron and coal properties were strong throughout the month. Tennessee Coal & Iron, which was supposed to be partly cornered, rose from 96 Sept. 1 to 126 Sept. 11. The Evansville & Terre Haute RR. declared 2 per cent on its common stock, the first dividend since 1893. The Union Pacific RR. arranged for the exchange of its own shares for those of the Oregon RR. & Navigation Company and also for the absorption of the income bonds of the Oregon Short Line. The injunction against Federal Steel was modified so as to permit the payment of dividends on the preferred shares. The Philadelphia plan for the reorganization of the Kansas City Pittsburg & Gulf was declared operative, but was subsequently modified. The Cin. New Orleans & Texas Pacific was taken out of the hands of receivers at midnight Sept. 30.

The Money Market.—The money market worked very close in September, and rates advanced to high figures. There were heavy withdrawals each week for shipment to the interior, caused by crop demands and active trade, and the U. S. Government also depleted supplies in the market. The Secretary of the Treasury began the pre-payment of the October interest on the Government debt (on the coupon bonds Sept 18 and on the registered Sept. 21), but money holdings in the various sub-treasuries were nevertheless added to \$3,795,260 between Sept. 1. and Oct. 1. The New York Clearing House banks reported \$10,571,000 loss of cash on the 9th, \$5,947,400 loss the 16th, \$2,510,000 the 23d and \$4,545,800 the 28th (the 19th and 30th being holidays by reason of the Dewey celebrations), so that Sept. 28th their money holdings were only \$198,655,500, against \$221,639,700 Sept. 2. The statement of the 16th showed the surplus reserve down to only \$275,450; vigorous loan contraction brought a recovery on the 23d to \$2,963,700, but Sept. 28 there was a drop again to \$1,724,450. Loans were reduced from \$753,663,000 to \$714,172,700 between Sept. 2 and Sept. 28 and deposits from \$849,793,800 to \$785,364,200. Money rates steadily advanced. At the Stock Exchange many call loans were made the last week at 15 to 20 per cent, the average for that week being fully 8 per cent. Even banks and trust companies, while quoting 6 as the minimum, obtained the highest Stock Exchange figures in some instances. Time loans were 6 for all periods at the close, and paper was quoted at 5 for choice double names and 5@5 $\frac{1}{2}$ for prime single names. For "good" single names the rate ruled from 6 per cent up.

Foreign Exchange, Silver, Etc.—Foreign exchange was almost completely dominated by the money situation, and sterling sharply declined, finally permitting the resumption of gold imports. As money became increasingly dear, free offerings of sixty-day bills were made against sterling loans, and there were also sales of demand bills and cable transfers, the proceeds of which were loaned here. At the beginning of the month exchange was temporarily firm, and on the 5th there was an advance of one quarter cent all around in the rates for actual business to 4 83 $\frac{1}{4}$ @4 83 $\frac{1}{2}$ for sixty-day bills, 4 86 $\frac{1}{4}$ @4 86 $\frac{1}{2}$ for sight and 4 87@4 87 $\frac{1}{4}$ for cable transfers. After that, however, there was an almost uninterrupted decline, and on the 28th the figures for the three classes of bills were 4 81 $\frac{1}{4}$ @4 81 $\frac{1}{2}$, 4 84 $\frac{3}{4}$ @4 85 and 4 85 $\frac{1}{4}$ @4 85 $\frac{3}{4}$. The first gold engagement was £100,000 bars in London in the open market on the 20th. Doubt was expressed whether this was an exchange operation, and the engagement was characterized as a fugitive transaction. Exchange rates continued to decline, however, and the

next week \$2,350,000 more gold was taken. The Bank of England discount rate was not raised until the next month, but in the open market the demand for gold and the growing tension in the relations between Great Britain and the Transvaal caused the rate to advance to 4 per cent. In Paris open market discounts rose to 3, and in Berlin and Frankfurt to 5 per cent. The silver market was variable; at first there was recovery and then renewed weakness. The close was at 27d. per ounce.

OCTOBER.—Current Events.—This month marked the breaking out of war between the Transvaal and Great Britain, the rise twice in one week of the Bank of England discount rate and advances at other European monetary centres. On the 3d the Bank of England suddenly raised its minimum from 3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ per cent. Being a Tuesday, this action denoted an urgent situation. On Thursday the 5th the rate was further increased to 5. The bank statement that day showed a loss for the week of £1,899,778 gold, added to a loss of £1,121,696 the previous week. On the 3d, too, the Bank of Germany marked up its rate from 5 to 6, and on the 4th the Bank of the Netherlands made an advance from 4 $\frac{1}{2}$ to 5 per cent. On the 10th the Transvaal Government sent an ultimatum to England demanding the withdrawal of troops from the borders of the Republic and naming other conditions, failure to comply with which by 5 o'clock P.M. on the 11th was to be regarded as an act of war. The English Government declined to reply to the ultimatum, and on the expiration of the time limit the Boers took the offensive. English consols touched their lowest point for the month on the 3d, when the Bank rate was first advanced, namely, 102 $\frac{1}{2}$; on the 10th the close was at 103 $\frac{3}{4}$ and on the 11th at 103 $\frac{3}{8}$. The Orange Free State threw in its fortunes with the Transvaal. The British Parliament was called together on the 17th, but was prorogued after voting the needed appropriations. In some of the earlier but minor encounters the British troops came out victorious, then they suffered reverses, and on the 30th a column sent out from Ladysmith in Natal by Gen. Sir George Stewart White was surrounded in the hills and this detachment forced to surrender. On this news consols again declined; still the close Oct. 31 was at 104. In the United States trade continued active, and the demand for railroad transportation facilities was such that the New York Central ordered 10,000 cars after having previously ordered 5,000 cars. The Fall River committee raised the price of print cloths from 2 $\frac{3}{4}$ to 2 $\frac{7}{8}$ cents per yard. The price of raw cotton in New York further advanced from 7 3-16 to 7 $\frac{3}{8}$ cents per pound. The yellow fever situation in the South improved with the advent of cooler weather. In the Anglo-Venezuelan boundary dispute the Arbitration Commission at Paris on the 3d rendered a decision reached by compromise, in which Great Britain was awarded almost her full claim to territory on behalf of British Guiana. In the Alaskan boundary question between the United States and Great Britain a modus vivendi was arranged. Russia agreed to submit to arbitration the claims of the United States arising out of the seizure of American sealing vessels. The International Commercial Congress was opened at the National Export Exposition in Philadelphia on the 12th. The Court of Appeals of this State rendered a decision reversing the Appellate Division and upholding Judge Daly in his ruling that a policy holder in an insurance company can not lay claim to the entire net surplus of a company, but only the portion set aside for division by the directors. In a final distribution of Union Pacific assets the U. S. Government was awarded an additional \$821,897 on its claim.

Railroad Events and Stock Exchange Matters.—Tight money and the disturbed situation in Europe operated adversely to the stock market the early part of the month. But later, active trade and large railroad earnings began to assert their sway, and a sharp recovery ensued. Burlington & Quincy rose from 127 $\frac{1}{2}$ to 135, Milwaukee & St. Paul common from 123 $\frac{1}{2}$ to 128 $\frac{3}{8}$, Lackawanna from 185 $\frac{1}{2}$ to 194 $\frac{1}{2}$, "Sugar" common 137 $\frac{1}{4}$ to 155 $\frac{3}{4}$, Louisville & Nashville from 75 $\frac{3}{8}$ to 88 $\frac{3}{8}$ and Southern Railway preferred from 49 $\frac{5}{8}$ to 58 $\frac{1}{4}$ —the low point being made in each case on the 3d, when the Bank of England discount rate was advanced, and the highest on the 30th. Stock sales for the month reached 10,899,489 shares. Numerous advances in railroad rates were announced or determined upon in various parts of the country. There was a car "famine," and the New York Central announced a contemplated increase of \$15,000,000 in its stock, mainly to provide 15,000 additional cars. Arrangements were made for the consolidation of the Pullman's Palace Car Company with the Wagner Company.

The Money Market.—Call loans advanced to the highest figures since 1896. The rise in foreign exchange prevented further relief from gold imports, while the demand from the interior kept up, and Treasury operations also helped reduce market supplies. The Treasury on the 10th announced that the interest on the Government debt maturing up to and including July 1, 1900, would be prepaid with a rebate of two-tenths of 1 per cent per month on the amount prepaid, but no rebate to be charged for the month of October. Pre-payment began Oct. 16, and on Oct. 25 checks were mailed for the November interest. Up to Oct. 31 only \$383,933 of interest not due Nov. 1 had been prepaid at the New York Sub-Treasury, and Government money holdings in sub-treasuries were reported \$384,533,724 Nov. 1, against \$283,343,071 Oct. 1. The Clearing-House statement of the 7th showed surplus reserves of only \$643,-

200, and all through the month the banks contracted loans. On Oct. 28 the aggregate of loans was reported only \$695,777,000, against \$714,172,700 Sept. 28 and \$793,852,900 July 8. Deposits stood at only \$761,635,500 Oct. 28, against \$785,364,200 Sept. 28 and \$909,004,800 June 24. In this way the surplus reserve was increased, week by week, bringing it up by Oct. 28 to \$3,038,525; nevertheless money holdings were not augmented, but further reduced. On Oct. 28 these holdings were \$193,447,400, against \$198,065,500 Sept. 28. On the second call loans at the Stock Exchange touched 35 per cent, and on the third a loan as high as 40 was recorded. This last was claimed to have been the result of manipulation. The Governors of the Stock Exchange adopted a resolution on the 25th intended to prevent a repetition of such an occurrence. (See CHRONICLE of Oct. 28, page 884.) After the outbreak of war in the Transvaal on the 11th, rates eased off here, and call loans did not again get above 10 per cent until the 30th and 31st, when preparations for the November interest payments caused an advance to 30 and 35 per cent. At banks and trust companies little business was done below 6 during the month, and many loans were made at the highest Stock Exchange figures. Time loans Oct. 27 were quoted at 5 for thirty to sixty days and 6 for four to six months. In commercial paper a decidedly uncommon feature was sales at lower figures than the rates on collateral loans running the same time. Quotations Oct. 27 were 5 for choice double names, 5@5½ for prime single names and 6 and above for good single names.

Foreign Exchange, Silver, Etc.—The course of foreign exchange was reversed, and, from having imported gold the previous month, there was now talk of gold exports as probable. The explanation was found in the disturbed monetary situation abroad, under which, as narrated above, the leading European banks advanced their discount rates. On the 2d (the first business day) rates for actual business in 60-day bills declined one-quarter, and on the 3d declined another quarter, but rates for sight bills and cable transfers advanced one-half a cent each on the 2d and one-quarter on the 3d. The widening of the difference, represented conformity to higher discounts abroad. Thereafter all three classes moved upward. The high point was reached on the 19th, with long bills at 4 83½@4 83¾, sight at 4 87½@4 87¾ and cable transfers at 4 88½@4 88¾. Later a reaction occurred, and on the 31st prices were 4 82¾@4 83, 4 86½@4 86¾ and 4 87½@4 87¾, respectively. Early in the month, when the Bank of England twice put up its minimum, open market discounts were quoted at 5@5¼ per cent, but subsequently there was a decline, and Oct. 31 the figure was only 4½. At Paris the open market rate the last week rose to 3¼, while at Berlin and Frankfort there was a rise to 5½@5¾, the latter reacting to 5¼ by Oct. 31. Silver in London fluctuated within narrow limits, the price being 26 15-16d. Oct. 2 and 26¾d. Oct. 31.

NOVEMBER.—*Current Events*—Secretary Gage decided to buy Government bonds to prevent further Treasury accumulations. The announcement came unexpectedly after the close of business on the 15th. The offer of the previous month to prepay with a rebate future interest on the Government debt had not been availed of to any considerable extent. The Secretary offered to buy \$25,000,000 of bonds, paying 112.75 and interest for the 4s of 1907 and 111 for the 5s of 1904 (see CHRONICLE Nov. 18, page 1039), the proposal to hold good until Nov. 30. The aggregate tendered at the various sub-treasuries up to the latter date was \$18,408,600, on which the premium was \$2,263,521. The offer was then extended until Dec. 23, inclusive, which brought additional tenders of about a million dollars (see December). Cash in sub-treasuries was \$274,009,619 Dec. 1, against \$284,533,724 Nov. 1. Abroad the Bank of England advanced its discount rate to 6 per cent, this figure not having previously been touched since the Baring panic of 1890. The currency bill proposed by the committee appointed by the Republican Caucus of the House of Representatives the previous February was made public Nov. 29 and elicited wide discussion—CHRONICLE, Dec. 2, pages 1129 and 1124. The November elections resulted about as expected. The Republican Party carried Ohio and Bryan retained his hold on Nebraska. Vice-President Hobart died on the 21st. In the U. S. Court at Topeka Judge W. C. Hook decided that the Court of Visitation, which the Populist Legislature at special session had called into being the previous December was vested with unconstitutional powers (CHRONICLE, Dec. 2, page 1122); in New Jersey the Court of Errors and Appeals decided that in order to avail of the permission given by Act of Congress in August, 1894, to tax notes, coin, etc. (which previously could not be taxed), the State must enact specific legislation to that end—CHRONICLE, Nov. 25, page 1081; at Cincinnati the U. S. Circuit Court of Appeals upheld the action of the Inter-State Commerce Commission in declaring that the long-and-short-haul clause was being violated in charging a higher rate from New York and other Eastern cities to Chattanooga than to Nashville via Chattanooga—CHRONICLE, Nov. 18, page 1031. The Clearing House Committee on the 3d adopted new rules requiring trust companies clearing through members to furnish weekly statements of their condition and also denying the right to clear to trust companies in operation less than a year. On the 2d the special Philippine Commission appointed by the President submitted a preliminary report, in which the Filipinos were declared unfit to rule themselves. Emperor William of

Germany paid a visit to Queen Victoria, and there were reports of an Anglo-German entente. An agreement was reached between the United States, Germany and Great Britain by which the Samoan Islands were divided between the United States and Germany—Great Britain retiring. In the Soudan the Khalifa Abdullah el Taishi was killed in an engagement with the Anglo-Egyptian force sent out by Gen. Lord Kitchener. The price of print cloths was advanced from 2½ cents per yard to 3 cents. The publishing house of Harper & Bros. gave up control of its business to an agent for the State Trust Co representing the bondholders; the next month as part of the reorganization the State Trust Co. was appointed receiver. The Constitutional amendment for the separation of city and county debts in New York State was adopted at the polls. The Appellate Division of the Supreme Court granted the request of the N. Y. Rapid Transit Commissioners for a reduction of the contractor's bond from \$15,000,000 to \$5,000,000, and the Commission invited bids for the construction of the road.

Railroad Events and Stock Exchange Matters.—High money rates made the tendency of the stock market downward the first half of the month, though there was no pronounced weakness. After the announcement of the Treasury-bond-purchase policy, speculation widened and the standard stocks recovered most of their previous loss. Baltimore & Ohio stock was strong on good reports of earnings and also a sensational story that control had passed to the Pennsylvania Railroad. Through speculative manipulation Leather common was rushed up to 40⅞ Nov. 6, but on the 29th dropped back to 10¾. The New Amsterdam Gas Co. on the 23d announced its intention to restore the price of gas, but the Consolidated Gas Co. refused to be governed by this action. The Pere Marquette was incorporated to carry out the consolidation of the Flint & Pere Marquette, the Detroit Grand Rapids & Western and the Chicago & West Michigan. The Northern Pacific called for redemption, from land sales, the whole remainder of the old first mortgage bonds. A syndicate headed by Speyer & Co., after having previously purchased the interest of the Crocker estate in the Southern Pacific, purchased also the interest of the Stanford estate in the same property. The Hocking Valley Railway declared its first dividend (1½ per cent) on its preferred stock; the Pittsburg Bessemer & Lake Erie also declared a first dividend of 3 per cent on the preferred shares.

The Money Market.—The Treasury bond purchases brought some relief after the middle of November from the extreme tension previously prevailing. On the 1st some loans on call were made at the Stock Exchange at 20 per cent, and up to the 16th (when the morning papers contained the announcement of the Treasury policy) transactions at 12 per cent and above were not infrequent; the bond purchases did not prevent the rate from touching 14 again on the 21st, but this was a temporary matter, ascribed to a derangement of loans in anticipation of settlements on the following day for the New York City issue of bonds. On the 29th (the 30th being Thanksgiving holiday) the range was from 3 to 8. At banks and trust companies the rate was frequently up to the highest Stock Exchange figure, with 6 per cent the minimum at the close. In time money transactions were recorded at 90 days just before the Government began buying bonds at a commission of ¼ of 1 per cent in addition to the legal rate of 6 per cent; the close was at plain 6 for all periods from ninety days to six months. For commercial paper the closing prices were 5½ for choice double names, 5½@6 for prime single names and 6@8 for good single names. The payments for bonds at the New York Sub-Treasury during the month amounted (including premiums and interest) to \$16,496,100, but the interior movement continued adverse to New York except in one week. The surplus reserve of the Clearing House banks Oct. 28, reported at \$3,038,525, it turned out should have been only \$2,038,525, one of the banks having made an error of a million in its return. From this there was a drop to \$338,350 below the limit on Nov. 4, and Nov. 11 the deficiency was \$2,788,950; Nov. 18 this was reduced to \$312,025, and Nov. 25 a surplus of \$6,652,200 was reported, which was further increased to \$8,536,700 Dec. 2. Loans underwent contraction until the last week; they stood \$6*2,159,800 Dec. 2 against \$676,636,400 Nov. 25 and \$695,777,000 Oct. 28. The deposits were \$748,078,000 Dec. 2, against \$737,958,000 Nov. 25 and \$761,635,500 Oct. 28. The money holdings were diminished from \$193,447,400 Oct. 28 to \$183,411,300 Nov. 11, and then augmented to \$195,556,200 Dec. 2.

Foreign Exchange, Silver, Etc.—The Bank of England advanced its discount rate to 6 on the last day, the 30th (our market being closed on account of Thanksgiving), and in the open market London discounts rose to 5½@5¾ per cent. At the other monetary centres open market discounts were also high—at Berlin and Frankfort 6½ per cent, at Paris 3½@4 per cent. In rates for actual business there was an advance Nov. 1 of one quarter to 4 83@4 83¾ for long, 4 86¾@4 87 for sight and 4 87¾@4 88 for cable transfers. There was a further advance of a quarter in sight on the 3d, but after that the market experienced a sharp break under the monetary situation here; by the 13th rates had got down to 4 80¾@4 81 for long, 4 84¾@4 85¼ for sight and 4 86@4 86¼ for cable transfers. There was then talk of possible gold imports. The market had begun to show an upward reaction, when on the 16th the announcement that the Government had decided to buy bonds occasioned a smart rise and changed the course of the market. By the 17th quotations

were up to 4 81¼@4 82, 4 86@4 86¼ and 4 87@4 87¼ for the three classes of bills. On the 29th rates were the same as on the 17th, except that long bills were ¾ of a cent lower, at 4 81@4 81¼, dearer money in London having caused a widening of the difference between this and the other classes. The bullion in the Bank of England dropped from £33,411,610 Nov. 2, to £31,130,689 Nov. 30—partly on an export demand, partly on a call for the interior. The silver market hardened on Chinese requirements, and the price Nov. 30 was 27 5-16d., against 26¾d. Nov. 1.

DECEMBER.—Current Events.—A severe panic developed on the Stock Exchange. A series of unfavorable events led up to the crisis on the 18th. Liquidation on the Exchange had continued on a large scale, especially in the industrial properties, in which the downward movement was accelerated by a decision on the 4th by the U. S. Supreme Court adverse to the legality of the Addyston Pipe combination. The monetary situation was strained both here and in Europe. An unfounded rumor even prevailed that the Bank of France had loaned gold to the Bank of England, the same as in 1890. Our foreign exchange market kept advancing, and finally gold exports began. The war in the Transvaal was progressing very unfavorably for Great Britain; on the 11th news came that Gen. Gatacre had been repulsed with heavy loss in an attack the day before on Stormberg, in the northern part of Cape Colony; on the 13th the cable announced that Gen. Lord Methuen's whole force had been defeated two days previously in an attack on the Boer position at Magersfontein, near the Modder River; to cap the climax, intelligence was received on the 16th that Gen. Buller himself had met with a disastrous reverse the day before, losing eleven guns in attempting to force the passage of the Tugela River. The financial markets in London were deeply disturbed by these advices. English consols not only dropped below par, but by the 23d were down to 98. In Boston serious financial difficulties developed largely as the result of the shrinkage in copper stocks, in which a speculation had prevailed earlier in the year; on the 14th the Boston Clearing House Association voted to issue \$3,500,000 7-3 per cent Clearing-House certificates to help out the Globe National Bank of Boston, which had become involved by reason of loans on United States Oil Co. and United States Mining Co. securities; on the 15th John P. Squire & Co., a large pork-packing corporation of Boston, made an assignment for \$3,000,000, pulling down the Broadway National Bank of Boston. This was the situation when, on the 18th, it was announced that the Produce Exchange Trust Co. of this city, which had been promoting some weak industrial enterprises, had posted a notice of its suspension, and that Henry Allen & Co., a stock commission house, had also been obliged to suspend. Complete demoralization then ensued, with money rates up to 186 per cent (the equivalent of 6 per cent per annum and a commission of one-half of one per cent), and with stocks being sacrificed regardless of price. Fortunately banking and financial interests stepped in and averted utter ruin. In the afternoon J. P. Morgan & Co. loaned \$1,000,000, and President Tappan of the Gallatin National Bank hastily called a conference of prominent members of the Clearing House, who immediately authorized the loaning on their behalf of \$9,000,000; the Central Trust Co. also offered a million on the Exchange. After the close of business the Secretary of the Treasury came to the relief of the market by deciding to allow internal revenue receipts to accumulate in the banks, to the aggregate amount if necessary of 30 to 40 million dollars, the National City Bank being made the distributing agent. The next morning (Tuesday the 19th) another conference of representatives of Clearing House institutions was held, and \$10,000,000 placed at disposal, of which only \$5,000,000 was actually loaned, at 30 to 10 per cent. The Clearing House Committee also passed a resolution asking the trust companies to lend their Government bonds to the banks to facilitate the Secretary's plans. This was done and the depository banks, on December 31, held \$87,303,173 of Government moneys, against \$82,209,601 on November 30, but cash in Sub-Treasuries was reduced only \$1,167,586. Further unfavorable developments kept the stock market weak. On the 19th the Bank of Germany raised its discount rate from 6 to 7 per cent, and on the 21st the Bank of France, which on the 7th had advanced from 3 to 3½, advanced further to 4½. The Bank of England minimum was kept at 6, but discounts in the open market were 6¾@7. There was also further trouble in Boston; on the 19th Dillaway & Starr, stockbrokers, suspended, and on the evening of the 21st the Comptroller of the Currency put the Globe National Bank in the hands of a receiver. Stocks hence continued to decline, but after the 22d there was steady recovery, notwithstanding some more difficulties in Boston, the John P. Lovell Arms Company suspending on the 26th and E. C. Hodges & Co. on the 27th. The Produce Exchange Trust Co. of this city, however, it was announced on the 27th, would resume Jan. 10, 1900, Edwin Gould and Gen. Samuel Thomas having advanced \$2,500,000 for that purpose. The disturbances in the financial markets seemed to have no effect on general trade, which remained in a flourishing state. The price of print cloths advanced still further to 3¼c. and cotton operatives in New England obtained an additional increase of 10 per cent in wages; a number of mills began working over-time. In the woolen mills also increases in prices and in wages were the

feature. The Secretary of the Treasury's offer to purchase bonds expired on the 23d and was not further extended. The purchases amounted to \$19,300,650 (namely \$14,310,350 4s and \$4,990,300 5s), and aggregate payments for principal, interest and premiums were \$21,771,867. The House of Representatives on the 18th, by a vote of 190 to 150 passed the Currency bill drawn up by the Republican Caucus Committee. In the Senate the bill of the Finance Committee (published in CHRONICLE Dec. 9, page 1174) was reported as a substitute. The Boston Clearing House adopted rules providing for the imposition of collection charges on out-of-town checks—CHRONICLE Dec. 30, page 1328. After the British reverses in South Africa the British Government decided to send out Baron Roberts as Commander-in-Chief, with Lord Kitchener as Chief of Staff. An incident of the war was the stopping by British warships of British and Dutch merchant vessels bound for Lorenzo Marques in Delagoa Bay, Portuguese East Africa, with cargoes of flour and other products exported from the United States, the ships being supposed to contain contraband of war; the act met with a protest from our Government early the next month. A British cruiser also seized the mail steamer Bundesrath of the German East African Line. In the Philippine war Major-General Henry W. Lawton of the United States army was killed. The treaty for the partition of the Samoan Islands between the United States and Germany was formally signed at Washington on the 2d on behalf of the United States, Great Britain and Germany.

Railroad Events and Stock Exchange Matters.—Heavy liquidation took place on the Stock Exchange and on the 18th a panic resulted. The events leading up to this have already been narrated. The decline continued until the 22d, when it culminated in the lowest prices for the month, and in many cases for the year. Then a recovery ensued which by the end of the month amounted in numerous instances to 10 points and over. Some of the extremes for the month were 134¾ and 120 on New York Central, 136¾ and 127 on Pennsylvania, 122¾ and 110 on New Jersey Central, 134¾ and 114¼ on Burlington & Quincy, 85¾ and 73¾ on Louisville & Nashville, 88½ and 61 on Brooklyn Rapid Transit, 118 and 78½ on American Tobacco common, 63¾ and 39¾ on Federal Steel common, 156¾ and 114½ on "Sugar" common and 116¾ and 64 on Tennessee Coal & Iron common. The sales for the month were 17,062,168 shares. Many false rumors were in circulation, and the Brooklyn Rapid Transit Co. offered a reward of \$25,000 for the discovery and conviction of the persons circulating false statements with regard to that company. The Pennsylvania Railroad authorized an allotment of about \$13,000,000 new stock at par to provide for new equipment and construction expenditures during 1900. New York Central, Chicago & North Western and several other roads raised their dividends. Mr. John I. Blair died Dec. 2. The Hocking Valley Railway acquired control of the Toledo & Ohio Central Railway. New York Central ratified the lease of the Boston & Albany. A Stock Exchange seat sold for \$40,000, the highest price on record.

The Money Market.—As related above, during the panic on the Stock Exchange on the 18th call loans rose to 186 per cent per annum. The action of the banking interest later in the day tended to relieve the pressure. The next day, with further aid from the banks, the highest rate was 30, with a subsequent drop to 2. Thereafter extreme figures were not again reached, except that on the 29th, with the completion of preparations for the 1st of January requirements, there was a temporary spurt to 25 per cent. The banks further contracted their loans; but the great liquidation on the Stock Exchange diminished the demand for loans. Aggregate loans were \$673,689,400 Dec. 30, against \$682,159,800 Dec. 2, and the deposits between the same dates fell from \$748,078,000 to \$740,046,900. Owing to the increase of Government deposits in the banks and the return flow of money from the interior, the banks were enabled to increase their money holdings the latter part of the month, notwithstanding the exports of gold to Europe. They held \$196,179,800 Dec. 30, against \$195,556,200 Dec. 2, and the surplus reserve was \$11,168,075, against \$8,536,700. On the 14th the Secretary of the Treasury announced that the interest due Jan. 1 on the 4s of 1907, amounting to over five million dollars, would be prepaid without rebate. In time money and commercial paper the rates remained firm until the close, the quotation being 6 for all dates from 60 days to six months, with endorsed paper and good single names quoted at the same figure and 7@8 asked for good single names.

Foreign Exchange, Silver, &c.—Gold exports were resumed on a large scale, the shipments from New York to Europe reaching about \$11,225,000. We have referred above to the advances in the discount rates of the European banks. The foreign exchange market was very strong. In cable transfers the tendency was uninterruptedly upward. Rates at the close were at or near the highest figures, namely, 4 81¼@4 82 for long, 4 87¼@4 87½ for short and 4 88¾@4 89 for cable transfers. The bullion in the Bank of England was heavily diminished until the last week, when the arrivals of gold from the United States afforded relief. Open market discount rates were quoted at 6¾@7 in London, 4½ in Paris and 6½@6¾ at Berlin and Frankfurt on the 22d, but the last week the situation improved and the close was at 6¼@6½ in London and at 6@6¼ at Berlin and Frankfurt. Silver in London dropped from 27 5-16d. to 26 15-16d., but reacted to 27 3-16d. at the close.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1899.

The listings on the New York Stock Exchange during the year 1899 present features of more than usual interest. The aggregate of bonds admitted to dealings, to be sure, is about 175 millions less than in the preceding twelve months, but this is mainly due to the fact that in 1898 the Government War loan to a total of about 180 millions was included. In only two other years (1890 and 1896) of our ten-year record was the total for the late year exceeded. The listings of stocks on the regular list reached a total of 704 millions, being greater by about 113 millions than in any earlier year. In addition to this there were placed on the "Unlisted" list no less than 428½ millions of stocks, chiefly of the new industrials. This last item must be kept in mind when examining the following table, which includes only the securities admitted to regular dealings, the other shares being recognized as not fully listed.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1899.....	\$156,304,760	\$22,908,000	\$346,171,480	\$525,384,240
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	130,388,900	317,866,500
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
Stocks.				
1899.....	\$311,420,285	.....	\$392,752,370	\$704,172,655
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.....	99,905,900	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

It is, however, rather in the individual listings than in the year's totals that one finds the characteristics which mark the year as noteworthy. First, the large amounts of new securities issued and listed by the Baltimore & Ohio Railroad introduce virtually the closing chapter in that series of great reorganizations inaugurated upon the downfall of the Richmond Terminal system in 1893, and including such systems as the Atchison, Erie, Northern Pacific, Norfolk & Western, Reading and Union Pacific. The effect of the B. & O. reorganization on both the value and the nature of listed securities is of more than passing moment.

Second, the readjustment of the finances of the Central Pacific Railroad has been the occasion for an entire change of ownership in the property, its large issue of share capital passing from the market, and so from the Stock Exchange lists here and in London, into the treasury of the Southern Pacific Company, being replaced by the latter's stock and collateral trust bonds. The readjustment has also substantially extinguished the old indebtedness of the Central Pacific to the public, and has settled the claims of the Government on account of its subsidy.

Third, besides the listing of refunding bonds involved in the foregoing operations there have been notable changes in the list through payment at maturity of maturing loans and their replacement by other bonds. Thus the New York Ontario & Western and the St. Louis Iron Mountain & Southern have had their blanket mortgage bonds raised to the rank of a strictly first lien. The Louisville & Nashville

has listed a collateral trust loan which not only refunded its consol. 7s but afforded the means for improvements, etc. The Chicago Burlington & Quincy has listed about 16 millions of 3½s, to take up the entire debt of the Chicago Burlington & Northern, for improvements, etc. The Rock Island, Manhattan and New York Central have also listed considerable amounts of bonds in connection with refunding operations.

Fourth, there has been a noticeable increase in the use of railroad stock issues for important purposes, a use stimulated by the improved conditions prevailing. The Great Northern, for instance, has retired substantially all of the 6 per cent guaranteed stock of the St. Paul Minneapolis & Manitoba with its own stock, by an exchange of one and one-quarter share for one of the Manitoba company, and in this way and for the acquisition of other securities has raised the amount of its stock on the list from \$50 to about 90 millions. The Central of New Jersey has sold stock at par to its stockholders as a means of getting the funds needed to pay a considerable amount of maturing bonds, thus avoiding the necessity of using to that extent its general mortgage issue. The Illinois Central has sold and listed 7½ millions of stock, and the Chicago Burlington & Quincy has listed stock in place of convertible bonds presented for exchange to a total of \$13,534,100. Finally the Chicago Great Western sold and listed 4 per cent debenture stock to provide for the payment on January 1st 1900 of the last remnant of its old mortgage debt.

Fifth, the listing of industrial shares, while relatively slight as compared with the great number of consolidations the past year, embraces companies of much magnitude, such as the American Steel & Wire, the Pressed Steel Car Co. and the American Car & Foundry Co. On listed and unlisted lists together there were placed about 250 millions of steel and iron company shares.

The detailed statement showing the amounts of bonds of each railroad company listed during the year and the purposes for which they were issued follows.

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Atch. Top. & Santa Fe gen. 4s....	\$2,798,000..	Exch. for old securities.
do do do	2,764,000..	Impts. & betterments.
Atl. & Yadkin 1st 50 year gu. 4s.	1,500,000	{ Purchase of Cape Fear & Yad. Ry. at forecl.
Balt. & Ohio prior lien 3½s.....	59,872,000..	Exch. for old securities.
do do	9,926,000	{ Sold for cash require- ments of plan.
do 1st 4s.....	42,304,000..	Exch. for old securities.
do do	13,615,000..	Cash requirements.
do do	1,500,000..	Improv'ts by new Co.
B. & O. South'n Div. 1st 3½s..	35,414,980..	Exch. for old securities.
do do	4,459,020..	Cash requirements.
Buf. St. Mary's & South'west. 1st 5s	1,000,000..	Acquisition of property.
Burl. Cedar Rapids & Nor. 5s....	825,000	Refunding.
Car. Cent. 1st consol. 5s.....	2,847,000..	For old bonds.
Cent. Pac. 1st ref. guar. 4s.....	49,792,000..	Exch. for old bonds.
do do	1,690,500..	Funds for readj'tment.
Cent. Pac. 3½s of 1929.....	13,102,000..	Exch. for old securities.
do do	11,305,000..	Funds for readj'tment.
Ches. & Ohio gen. 4½s.....	322,000	{ Payment of equipment notes, etc.
do do	2,000,000..	New prop. & imp'm'ts.
Chic. Bur. & Q. Ill. Div. 3½s....	16,166,000	{ To retire C. B. & Nor. bonds, impts. & equip.
Chic. Ind. & Louis. ref. 5s.....	65,000	New property.
Chl. Mil. & St. P. gen. 3½s, series B.	2,500,000..	For old bonds.
Chic. & North West. gen. 3½s....	1,735,000..	Exch. for old bonds.
Chic. R. I. & Pac. gen. 4s.....	610,000	Improvements.
do do	5,000,000	{ Exch. for Chic. & Sow'n 7s due Nov. 1, 1899
Chic. St. P. M. & O. consol. 6s....	102,000	Exch. for und'rl'g bonds.
Choc. Okla. & Gulf gen. 5s.....	4,800,000..	Old bonds just listed.
Cleve. & Pitts. gen. 4½s, series B.	301,000	{ Issu'd agst. constru'o'n and equip' bonds.
Col. Midland 1st 2-3-4s.....	1,231,000	{ Exchanged for Busk Tunnel Ry. bonds.
Colorado & Southern 1st 4s.....	17,500,000	Iss'd under reorg. plan.

Company and title of loan—	Amount.	Purpose of issue.
Denv. & Rio Grande cons. 4½s...	\$244,000	Exchanged for old 7s.
Erie RR. gen. lien gold 4s.....	1,027,000	Purchase of sec's of subsidiary co's.
do 1st. cons. prior lien 4s.	1,452,000	Imp'ts., equip., etc.
Erie & Pitts. gen. 3½s, ser. C....	390,000	Exch. for old bonds.
F. & P. Mar. Port Hur. Div. 1st 5s.	242,000	Exchange for Port Huron & Northw. bonds.
Georgia & Ala. 1st consol. 5s ...	2,922,000	Old bonds just listed.
Gila Val. Globe & Nor. 1st guar. g. 5s	1,470,000	Construction of road.
Gray's Pt. Term. 1st gu. gold 5s.	339,000	Construction of road.
Hock. Val. 1st consol. 4½s.....	7,200,000	Iss'd under reorg. plan.
do do	1,000,000	New prop. & equip.
Col. & Hock. Val. 1st ext. g 4s	1,401,000	Old issue just listed.
Ind. Dec. & West. 1st guar. 5s....	933,000	Purch. of Chic. & Ohio Riv. RR. in foreclos'e.
Iowa Central 1st 5s.....	328,000	New equipment.
Lake Shore & M. So. 3½s of 1907.	2,376,000	Exch'd for old bonds.
Long Isl. RR., North Shore Br. } 1st consol. 5s.....	350,000	Old bonds just listed.
Long Island 50-year unified 4s..	1,200,000	Improvements.
do do	2,825,000	Pay't of floating debt, real est., mortgages, equipment notes, etc.
do do	1,660,000	Retirement of outstanding sec's of system.
Louisville & Nash. coll. 5s.....	7,070,000	To retire consol. 7s.
do do	5,430,000	Improvements.
Manhattan Ry. con. 4s of 1900...	4,000,000	Exch. for Met. E'l. 2d 6s due Nov. 1, 1899.
Mexican Cent. Ry. consol. 4s ...	500,000	Improvements.
Minn. & St. Louis 1st and ref. 4s.	5,100,000	Purch. of line. Morton, Minn. to Waterto'n, S. D. and Winthrop to New Ulm, 143 miles. and construct. of line from New Ulm to Storm Lake.
do do	2,500,000	Exch. for 1st pref. stk.
Miss. Kans. & Tex. 1st ext. 5s...	220,000	Extensions.
N. Y. C. & H. R. RR. 3½s of '97.	7,506,000	Exch. for old bonds.
do 3½s sec. by L. S. stock....	205,000	For Lake Shore stock.
do 3½s, sec. by Mich. C. stk.	214,000	For Mich. Cent. stock.
N. Y. Lack. & W. Term & Impt 4s.	5,000,000	Old issue just listed.
N. Y. Ontario & W. refund. 4s....	740,000	Improvements.
do do	5,482,000	Exch. for old bonds.
Norfolk & Southern 1st 5s.	80,000	Improvements.
do do	1,500,000	Improvements.
Norfolk & West. 1st cons. 4s.....	12,000	To retire Va. & Tenn. RR. pref. stock.
Northern Pacific prior lien 4s.....	1,958,000	Exchanged for gen. 6s.
Oregon RR. & Nav. consol. 4s...	600,000	Exch. for old bonds.
Reading Co. gen. 4s.....	1,500,000	Improvements.
do do	1,883,000	Exch. for old bonds.
Rio Gr. West. (Utah Cent. 1st 4s).	550,000	Acquisition of prop'ties sold in foreclosure.
St. L. I. M. & So. gen. consol. and land grant 5s.....	3,495,000	Old bonds just listed.
do do	2,500,000	To retire Ark. Br. 1st 5s.
St. L. & San. F. Cen. Div. 1st 4s..	1,962,000	Purch. of St. L. & Oklah. City RR.
St. L. Southw. 2d M 4 p. c. inc. certs.	1,000,000	Improvements.
St. Paul & Duluth 1st consol. 4s.	1,000,000	Improvements, etc.
St. P. M. & M. gold 4½s.....	637,000	Exchange.
Santa Fe Pres. & Phoenix 1st 5s.	4,940,000	Old issue just listed.
Sav. Flor. & West. 1st 5s of 1934.	664,000	Refunding.
South. Pac. of Calif., 1st cons. } guar. 5s, stamped 1905-1937... }	2,652,000	Old bonds "stamped."
do do unstamped.	6,000	Exc. for under'g bonds.
South. Pac. g. 4s. (Cent. Pac. col.)	16,818,500	Iss'd to redeem old sec's under C.P. readj. plan.
do do	12,000,000	To provide funds under Cent. Pac. readj. plan.
South. Ry. 1st con. 5s of 1904...	813,000	Acc't purch. properties.
do do	173,000	To retire equip't liens.
do do	14,000	Exc. for old div. bonds.
Texas & Pacific 1st 5s.....	350,000	To redeem Eastern Division bonds.
Toronto Hamilton & Buff 1st 4s.	3,280,000	Construction of road.
Union Pac. 1st M. & I. g. 4s....	6,274,000	Exch. for Ore. Short Line income 5s.
Wabash RR. Des M. Div 1st 4s..	1,600,000	Construct. Des M. Div.
Total.....	\$446,634,000	

Noteworthy issues included in this table are the Colorado & Southern 4s and the Hocking Valley Ry. 4½s; also the Long Island Railroad's new unified 4s issued for funding, refunding and improvements; the Minneapolis & St. Louis \$7,600,000 new first refunding 4s sold to pay for extension of 283 miles to Storm Lake and to retire 2½ millions of first preferred stock, etc.

The following indicates the railroad shares listed.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Balt. & Ohio, common.....	\$35,000,000	Iss'd under reorg. plan.
do do	7,500,000	Issued under B. & O. Southwestern plan.
do preferred.....	17,218,700	Exch. for old securities under plan.
do do	17,781,300	Sold for cash requirements of plan.
do do	6,253,440	Issued in exch. under B. & O. Southw. plan.
do do	6,246,560	Cash requirements of B. & O. Southw. plan.

Company and class of stock—	Amount.	Purpose of Issue.
Balt. & Ohio, common.....	\$5,115,850	Exch. for old sec's under Cent. Ohio plan.
do do	5,000,000	For new company under B. & O. plan.
do do	1,611,150	For new company under B. & O. Southw. plan.
Beech Creek 4 p. c. guar. stock..	165,000	Ex. for Cambria Co. RR st'k under con. agree
Central RR. of N. J.	4,039,900	To retire bonds.
Chic. Burl. & Quin., common....	13,534,100	Exch. for convert. b'de
do do	4,041,500	Part payment of old bonds, imp'ts., etc.
Chicago Great Western com	34,000	Exch. for C. St. P. & K. C. securities
do 4 p. c. deb., int. in cash..	142,500	Exchanged under reor-
do 5 p. c. pref. A	195,100	ganization plan.
do 4 p. c. deb. stock.....	3,300,000	Retirement of \$2,823,150 5 p. c. prior'y loan.
Chic. Mil. & St. Paul common....	619,000	Exchange.
do do preferred.....	911,500	Exc. for convert. b'ds.
Col. Mid. vot. tr. certs. for pref..	50,000	Exch. under plan.
do do	125,000	2 p. c. unearned int. on 2, 3, 4 p. c. bonds.
Col. & So. 1st priv. vot. trust certs.	8,500,000	
do 2d pref. do do.....	8,500,000	Iss'd under reorg. plan.
do common do do.....	30,995,000	
Great Northern preferred.....	24,409,700	St. P. Minn. & M. stock.
do do	15,000,000	Exch. for East Ry. of Minn., Spok. Falls & Nor., Nels. & Ft. Shep., Col. & Red Mtn. and Red Mtn. securities.
Hocking Valley preferred.....	10,000,000	Issued under reorgani-
do common	6,000,000	zation plan.
do preferred	1,453,700	Exchanged for Toledo &
do common.....	3,150,700	Ohio Central stock.
Illinois Central.....	7,500,000	Improvements.
Kingston & Pembroke common .	2,204,000	Entire issue after reor-
do preferred.....	1,000,000	ganization.
Manhattan Ry. common.....	18,000,000	Electrical equip't and improvements.
Pitts. Ft. W. & Chic. gu. spec. stk.	824,900	Improvements.
Rio Grande West. pref	100,000	1 p. c. div. on com. stock
Southern Pacific Co. common....	18,295,630	Issued ag. inst shares of proprietary companies deposit'd in tr.
do do	67,274,200	Part pay't for C. P. stk. under readj. plan.
South. Ry. voting tr. certs. for pf.	2,709,600	Part payment 35,057 shares of So. Car. & Ga. stock.
Union Pacific common.....	26,505,300	Exchanged for Oregon Short Line stock.
do	6,257,700	Exch. for Or. RR. & Nav. com. not owned by Ore. Short Line.
do preferred.....	22,687,600	Exch. for Or. RR. & Nav. pref. stock and Or. Sh. Line inc. "B" bonds.

Attention should be directed to the large listing of new stock (about 55 millions) by means of which the new Union Pacific has been able to obtain practically complete control of both the Oregon Railroad & Navigation and Oregon Short Line companies, which were temporarily severed from the system following the bankruptcy of the old company. The transfer of control of the South Carolina & Georgia to the Southern Railway and the Tol. & O. C. to the Hocking Valley is also recorded in this table.

The listings of street railway securities were.

STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Brooklyn Union Elev. 1st 4-5s...	\$11,890,000	Exch. for old securities under plan.
do do	1,000,000	Improvements.
Union Elev. RR. (Chicago) 1st 5s	150,000	Construct. of railroad power house, etc.

STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Chicago Consolidated Traction..	\$14,500,000	Exc. for st'ks of old Co.
do do	500,000	Sold for cash to pay obligations, etc.
Chic. Union Traction, common...	20,000,000	Acquisition of prop's &
do do preferred	12,000,000	\$2,000,000 wkg. cap't
Third Ave. RR. (New York).....	4,000,000	Elect'l equip't. of lines.
Twin City Rapid Transit pref....	750,000	To retire loan due Dec. 31, 1900.
Do do	230,000	Exch. for St. Paul City debts.

The miscellaneous securities added to the regular list and also the stocks placed on "unlisted" list were.

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
B'klyn Ferry 1st 50-year con. 5s.	\$6,000,000	Purch. of Brooklyn & N. Y. Ferry stock.
do do	500,000	Refunding.
Col. Fuel & Iron gen. gold 5s....	282,000	To redeem bonds, etc.
Detroit City Gas 5s.....	285,000	Exch. for old bonds.
Edison Elec. Illum. of B'klyn 1st consol. 4s.....	2,000,000	Purchase of Municipal Electric Light stock.

Company and title of loan—	Amount.	Purpose of issue.
Equit. Gas Light 40-yr. 1st con. 5s	\$1,000,000	Exch. for old 1st 6s.
Erie Teleg. & Telep. col. tr. 5s	2,000,000	Extensions and add.
Gramery Sugar 1st 6s	1,100,000	Purchase of property.
Internat'l Paper 1st consol. 6s	539,000	Purchase of property.
Kings Co Elec. Lig't & P'r 1st g. 5s	1,500,000	Construction.
do do	1,000,000	Cash guaranty fund.
do do pur. money 6s	5,000,000	Purchase of Ed. stk.
N.Y. Gas E. L. Heat & P. Co. 1st 5s	11,500,000	Purchase of properties and improvements.
do pur. money col. trust 4s.	20,191,000	To acquire Ed. Elec. Ill. or N. Y. stock.
St. Louis Term. Cupples Stat & Prop. 1st 4 1/2s	1,000,000	Purchase of properties.
Tenn. Coal, I. & RR. 1st consol 6s	332,000	For old bonds.
De Bardeleben Coal & I. 1st 6s	400,000	Refunding.
Trenton Gas & Elec. 1st gold 5s	1,500,000	Purchase of properties.
U. S. Envelope 1st 6s	2,000,000	Purchase of properties.
U. S. Government 3s of 1893	4,581,240	War loan
U. S. Mort. & Tr. Real Estate 1st	3,000,000	Real estate loan.
Total	\$65,710,240	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
American Car & Foundry, com.	\$29,090,000	Purchase of properties.
Do do pref.	29,090,000	
American Steel & Wire, com.	50,000,000	Issued for properties.
do do pref.	40,000,000	
American Tobacco Co., common	21,000,000	100 p. c. stock divid'd.
do do do	12,500,000	Purch. of Union Tob. Co.
Col. Fuel & Iron. com on	2,000,000	Impts. & work'g capital.
Consolidated Gas Co. of N. Y.	1,348,000	Improvements.
Corn Exchange Bank	400,000	Purchase of Astor Pl. Bk. and Hudson Bk.
Federal Steel	493,400	Exch. for old securities.
Fourth National Bank	3,000,000	Stock as reduced.
Hackensack Water, reor., com.	459,875	Construction & impts.
Homestake Mining	8,500,000	To acquire properties
International Paper, common	1,402,500	Purchase of properties.
do do pref.	2,009,000	
Kings Co. Elec Light & Power.	1,950,000	Construction, etc.
Nat. Bank of North America	300,000	New capital.
Park Steel Co., 7 p. c. pref.	5,000,000	To acquire property of Park Bros. & Co., Ltd.
People's Gas Light & Coke	3,679,400	Improvements.
Pressed Steel ar, common	12,500,000	Purchase of properties, etc
do do preferred	12,500,000	
U. S. Envelope Co. preferred	3,750,000	Purchase of properties.
West. El. & Mfg. Co., assent. stk.	16,300	Exchange.
do do	457,500	To retire indebtedness.
Total	\$241,475,975	

STOCKS PLACED ON "UNLISTED" DEPARTMENT.

	Common.	Preferred.	Total.
American Ice	\$22,939,100	\$12,440,400	\$35,379,500
American Linseed	3,750,000	3,750,000	7,500,000
American Steel Hoop	19,000,000	14,000,000	33,000,000
American Tin Plate	28,000,000	18,000,000	46,000,000
Anaconda Copper	30,000,000		30,000,000
B'klyn Rap. Trans. vot. certs.	43,000,000		43,000,000
Continental Tobacco	31,146,500	31,145,000	62,291,500
International Silver	9,896,000		9,896,000
National Steel	32,000,000	26,000,000	58,000,000
Republic Iron & Steel	27,352,000	20,852,000	48,204,000
Union Bag & Paper	16,000,000	11,000,000	27,000,000
United States Flour Milling	3,500,000	5,000,000	8,500,000
Wagner Palace Car	19,730,050		19,730,050
Total	\$286,313,650	\$142,187,400	\$428,501,050

Railroad building, as we have said, took a great start in 1899, and would seem likely to have a more striking effect on the listings of the new year. The capital raised by the loans listed in 1899 was largely expended in improving and furnishing additional equipment to existing lines, as well as in payment of floating debt.

CLEARINGS AND SPECULATION IN 1899.

Where the returns of clearings are so uniformly of one character, there is little occasion for extended remarks. The year 1899 was a period of extraordinary activity, both in legitimate trade and in speculative circles. As a consequence we find a volume of clearings which far exceeds that of any previous year, surpassing the most noted similar periods in the country's history. The addition as compared with the twelve months preceding was no less than twenty-five thousand million dollars, and as compared with 1897 thirty-six thousand million dollars. But perhaps the best way to show the expansion which has occurred is to note the ratios of gain; here we find for 1899 an addition of 36.3 per cent, on top of an addition of 20.2 per cent in 1898 and 11.7 per cent in 1897. Not since the memorable revival of trade which marked the resumption of gold payments in

1879 have we had a percentage of increase as large as that for 1899, as may be seen from the following table, covering the last twenty-one years.

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.
1899	\$90,761,761,901	+14.8	\$33,216,111,285	+23.2	\$93,977,903,186	+36.3
1898	41,971,782,437	+25.6	26,959,416,297	+12.6	68,931,197,734	+20.2
1897	33,427,027,471	+15.8	23,894,945,735	+6.4	57,321,973,206	+11.7
1896	28,870,775,056	-3.3	22,463,156,381	-4.2	51,333,931,437	-3.7
1895	29,841,796,924	+22.3	23,430,494,490	+10.1	53,272,291,414	+16.6
1894	24,387,807,020	-2.0	21,157,303,03	-7.6	45,545,110,059	-15.9
1893	31,261,087,730	-14.7	22,962,270,275	-9.4	54,223,358,005	-12.5
1892	36,062,469,202	+8.4	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	23,165,332,898	+14.2	60,623,940,497	+7.9
1889	35,895,104,905	+15.4	20,280,223,091	+10.0	56,175,327,996	+13.4
1888	31,100,027,521	-7.1	15,441,607,397	+4.3	46,541,634,918	-3.1
1887	33,474,556,268	-0.6	17,672,972,827	+13.2	51,147,529,094	+3.9
1886	33,676,829,612	+19.6	15,616,591,606	+17.2	49,293,421,218	+18.9
1885	28,152,201,336	-9.1	13,321,839,708	+0.8	41,474,041,044	-6.1
1884	30,985,971,170	-17.2	13,214,113,618	-7.6	44,199,984,788	-14.6
1883	37,494,300,872	-20.2	14,297,171,924	+2.4	51,791,472,796	-15.0
1882	46,916,955,081	-5.0	13,962,289,579	-0.9	60,878,244,660	-4.0
1881	49,376,882,888	+27.9	14,094,504,391	+23.9	63,471,387,279	+27.0
1880	38,614,448,223	+32.1	11,375,400,000	+22.4	49,989,848,223	+29.7
1879	29,235,673,829	+47.2	9,290,800,000	+16.8	38,526,473,829	+38.5

The foregoing brings out clearly the fact that expansion at this centre has been much more striking than in the country at large. And yet even outside of New York the increase in clearings during the late twelve months was 23.2 per cent, which is the largest ratio of any year back to 1881. New York by itself shows a gain of 44.8 per cent, following 25.6 per cent gain in 1898 and 15.8 per cent in 1897. Considering the prominence of this centre in financial transactions, and the tremendous speculation which for the greater part of the year prevailed on the Stock Exchange, the much greater expansion in clearings at this point is not wonderful. Taking the share sales as the measure of the dealings on the Exchange, the difference from former years is so great that they hardly seem to belong in the same plane. Thus, 176 million shares were sold in 1899, against only 112 million in 1898, 77 million in 1897 and but 54 million in 1896. The aggregate exceeds even the phenomenal total of 1882 by 60 million shares. The sales had an approximate market value of 13,429 million dollars in 1899, against 8,187 million in 1898, 4,973 million in 1897 and but 3,329 million in 1896. The following will show the share sales for each year back to 1880. In studying this table in connection with the yearly record of clearings above, one fact should not be overlooked, namely that since May 1892 a large portion of the dealings in stocks on the Exchange has been cleared through the Stock Exchange Clearing House, effecting an enormous saving in the checks which must pass through the bank clearing house. Notwithstanding this saving, however, stock speculation continues to play a very important part in swelling ordinary bank clearings.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE

Year.	Stocks,* Shares.	Average Price	Value* (approximate)	Year.	Stocks,* Shares.	Average Price	Value* (approximate)
1899	176,121,135	73.6	\$12,929,291,715	1880	72,014,600	61.0	\$4,059,231,891
1898	112,669,957	72.7	8,187,413,985	1888	65,179,106	62.5	3,539,519,143
1897	77,324,172	67.0	4,973,553,064	1887	54,914,616	61.1	4,508,778,899
1896	54,654,096	65.2	3,329,989,940	1886	100,802,050	65.6	5,885,662,200
1895	66,583,233	60.3	3,803,338,604	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	6,260,806,961
1892	85,875,092	63.5	4,874,014,262	1882	116,307,271	66.12	7,689,453,436
1891	69,031,689	57.1	3,812,247,419	1881	114,511,248	71.59	8,197,506,408
1890	71,282,885	60.2	3,977,664,198	1880	97,919,099	69.60	6,819,086,054

* The shares of stocks we take from the record kept by the Journal of Commerce for the years 1880 to 1884, inclusive; since 1885 the totals are our own compilation.
† The values of sales for the years 1880 to 1882, inclusive, are the figures made up by The Public; the totals for the remaining years are our own compilations.

On the mercantile markets there was a recrudescence of speculation on the Cotton Exchange, due to the crop shortage, but as no record of the transactions is now kept there is no way of comparing with dealings in other years. On the Produce Exchange there was no special activity, and dealings dropped still lower, aggregating only 824 million bushels, against 994 million bushels in 1898, 1,477 million in 1897 and 1,899 million in 1895. The Produce Exchange has long cleared its own transactions.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE.

[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Figur.	Wheat.	Corn.	Oats.	Barly & Malt	Rye.	Total.
		Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '99	1,110,440	155,027.0	18,055.0	4,629.0	240.0	869.0	188,846,980
" '98	964,050	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	1,015.0	228,073,850
" '96	1,009,525	166,230.6	19,023.9	6,679.7	2,510.0	100.0	199,087,062
" '95	1,339,855	268,774.0	29,983.0	11,650.0	330.0	...	316,771,482
2d quarter, '99	965,240	223,588.0	33,556.5	9,899.5	818.0	626.0	272,828,580
" '98	840,450	339,174.0	48,847.0	12,145.0	260.0	4,256.5	403,564,525
" '97	1,203,160	401,239.0	24,943.0	10,601.0	2,012.0	1,896.0	440,075,220
" '96	1,062,045	327,990.2	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	...	...	852,749,130
3d quarter, '99	941,960	141,955.0	36,164.0	11,612.0	2,500.0	1,331.5	197,561,320
" '98	814,275	103,396.0	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	1,828.0	493,199,675
" '96	1,280,595	212,924.0	25,469.7	9,557.6	1,444.0	629.0	254,786,877
" '95	1,438,500	351,354.0	46,948.0	14,014.0	545.0	3.6	419,337,350
4th quarter, '99	963,800	140,175.0	19,853.0	4,199.5	1,735.0	149.0	170,448,600
" '98	1,060,800	180,103.0	40,894.0	5,501.0	1,662.0	1,994.0	184,927,600
" '97	1,169,590	250,457.0	34,329.0	16,332.0	1,177.0	1,915.0	309,973,155
" '96	1,291,185	422,545.2	22,586.3	7,078.4	1,555.6	999.8	459,575,418
" '95	1,372,875	259,376.0	32,073.0	10,593.0	2,275.0	...	310,491,988
Total 1899.....	3,981,440	660,445.0	107,658.5	30,337.0	5,353.0	2,975.5	824,685,480
Total 1898.....	3,669,575	788,410.0	142,867.0	33,329.0	4,168.0	3,960.5	994,247,587
Total 1897.....	4,463,600	1,289,290.0	107,385.0	50,578.0	6,358.0	6,624.7	1,477,321,900
Total 1896.....	4,643,300	1,129,690.0	90,501.0	37,458.0	6,120.0	1,241.8	1,285,905,650
Total 1895.....	5,970,400	1,665,232.0	147,735.0	57,666.0	3,150.0	3.6	1,899,853,400

most every source are the same—nearly all report that the period has been one of great activity, large consumption and rising prices. The twelve months have not closed, though, with prices at their highest point; during the last two months there have now and then been indications that some of the important markets have begun to waver a little—that is, they have shown a disposition to either advance no further or in some degree to favor the buyer. Without mentioning other markets we may say that our remark is true of the important raw materials—cotton, wool, iron and iron ore. In speaking of rising markets as being the rule during the most of the year, the statement should be qualified in respect to wheat, which has been a leading exception. The price in New York of No. 2 red winter cash wheat, free on board, for the first week of 1899 was 80¼ (Jan. 2) to 79¾ (Jan. 6); and for the first week of 1900 it was 75½ (Jan. 2) to 75 (Jan. 5*). It is to be said, however, that although the record these figures make indicates a decline, there have been numerous fluctuations in some of which the quotations have touched higher values than the opening and in others lower than the closing, but that the closing figure is higher by 14 cents than the lowest record in 1894.

In presenting these remarkably favorable totals of failures and these optimistic views as to market conditions during 1899, we should leave a wrong impression of the present situation were we to omit to bring out the exceptional feature referred to above, showing the extent to which the panic and its preliminaries of high money, &c., have left their record in these tables of casualties. What we have said in the foregoing paragraph respecting the sagging character of the prices of some important commodities during the latest months of the year relates also in part to the same idea, except of the one article wheat, the influences controlling which in 1899 have been almost wholly outside the general trade movements. But it is the latest record of failures, that for December, which is the most striking and suggestive. We have prepared a statement of the monthly figures for two years. These are the "commercial failures," and do not include the "banking," of which we shall speak afterwards.

	1899.	1898.
January.....	\$7,721,897	\$10,451,513
February.....	9,012,607	9,500,641
March.....	10,417,527	12,994,411
April.....	5,790,096	9,367,802
May.....	3,820,686	11,130,079
June.....	5,300,120	14,000,193
July.....	4,872,197	10,101,455
August.....	5,789,091	6,078,655
September.....	6,979,684	8,868,019
October.....	5,665,745	14,126,754
November.....	8,046,248	8,110,475
December.....	17,463,391	15,932,902
Total year.....	90,879,389	\$130,662,899

The noteworthy fact in the above will attract the attention of the reader by its prominence. A total of about 17½ million dollars of liabilities in December 1899, against a monthly average for the previous eleven months of 6½ millions, demonstrates the seriousness of the strain which commercial classes have passed through the closing months of the year. The severity of this condition is further demonstrated when a study is made of the reports prior to those given above, which show that the December 1899 total of liabilities is the largest similar total for any month, with the exception of one month (April 1897), since 1896. That is to say, excepting April 1897, one must go back and cite what might be called one

*Freight rates are higher at the opening of the year 1900 than at the opening of 1899; hence the above is not a strictly correct comparison, though it is near enough for our purpose on this occasion.

STOCK SPECULATION AND FAILURES IN 1899.

There is one piece of evidence, recently made public, which helps to locate some of the remoter results of the recent crisis, and yet so far as we have seen has not elicited comment. Of course every body knows that the panic and its preliminaries hurt a good many people outside of Wall Street. Indeed there have been numerous disclosures made public of their harmful work among banks, bankers and trust companies elsewhere, the details of which have been widely published. But those are not what we now have reference to. The feature which has attracted our attention has come to us through a study of the Mercantile Agency figures of failures in "Dun's Review;" the reason it has not elicited remark is, we presume, because the totals for the year which the annual report gives do not make the facts evident, so that it is not surprising that they should have been overlooked. Only as one turns back to previous reports and secures the monthly statements and also similar results in previous years for comparison, are the needed data and their teaching brought out.

It is however known that the commercial failures in 1899, speaking of them as a whole, have been phenomenally small. This it appears is also true, not only as to the aggregate for the entire country, but of the total for every section. We call this state of affairs phenomenal because such conditions as noted have not existed before so far as disclosed by the reports of the Mercantile Agency; and yet they are also the best proof that could be offered of the highly favorable surroundings, except in one particular, amid which every branch of trade has during the past year been prosecuted. The accounts, too, received from al-

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1899.

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

Table with columns for COMMERCIAL FAILURES (TOTAL, 1899; TOTAL, 1898) and CLASSIFIED FAILURES, 1899 (MANUFACTURING, TRADING, OTHER COM'L, BANKING). Rows list various states and territories with their respective assets and liabilities.

CANADIAN FAILURES IN 1899.

Table showing CANADIAN FAILURES IN 1899, categorized by PROVINCES (Ontario, Quebec, etc.) and grouped into TOTAL COMMERCIAL, MANUFACTURING, TRADING, OTHER, and BANKING. Includes summary rows for Total 1899, 1898, 1897, 1896, and 1895.

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 1899 by months will be found in the "Retrospect of 1899," 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 1899.

1899. WEEK Ending—	CALL LOANS.			TIME LOANS.							COMMERC'L PAPER.			1899. WEEK Ending—
	At Stock Exch'g.		At Banks & Trust Co	30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double- name.	Single-names.		
	Range.	Av'ge	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Prime 4 to 6 Months.	Good 4 to 6 Months.	
January 6	2½-6	3½	3	2½-2	2½-2	3	3	3	3	3	3	3¼-3¾	4-5	January 6
13	2-3	2¾	2½-3	2½-2	3	3	3	3	3	3	3	3-3½	4-5	13
20	2-3	2½	2½-2	2½-2	3	3	3	3	3	3	2½-3	3¼-3¾	4-5	20
27	2¼-3	2½	2½-2	2½-2	2½-2	3	3	3	3	3	2¾-3	3-3½	4-5	27
February 3	2-3	2¾	2½-3	2½-2	2½-2	3	3	3	3	3	2¾-3	3-3½	4-5	February 3
10	2-3	2½	2½-3	2½-2	2½-2	3	3	3	3	3	3	3½-3¾	4-5	10
17	2-3	2½	2½-3	2½-2	3	3	3½-2	3½-2	3½-2	3½-2	3	3¼-4	4-5	17
24	2-3	2½	2½-3	3	3	3	3½-2	3½-2	3½-2	3½-2	3	3¼-4	4-5	24
March 3	1-4½	2¾	2½-3	3	3	3½-4	3½-4	3½-4	3½-4	3½-4	3¼-3¾	3¾-4½	4½-5½	March 3
10	2-4	3	2½-3	3	3	3½-4	3½-4	3½-4	3½-4	3½-4	3¾	4-4½	4½-5½	10
17	2-6	3	3-5	4	4	4	4	4	4	4	4	4-4½	4½-5½	17
24	3-9	5	4½-5	4	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4	4½-5	5-6	24
April 31	3½-12	6	4½-8	4	4	4	4	4	4	4	3¾-4	4-5	5-6	April 31
7	3-16	7	6-12	4	4	4	4-4½	4-4½	4-4½	4-4½	3½-4	4-4½	5-6	7
14	2-8	4¾	3-5	4	4	4	4-4½	4-4½	4-4½	4-4½	3½-4	4-4½	5-5½	14
21	3-6	4¾	4-5	4	4	4	4-4½	4-4½	4-4½	4-4½	3½-4	4-4½	5-5½	21
28	3-6	4	3½-4	3	3	3½-2	3½-2	3½-2	3½-2	3½-2	3½-2	3¾-4½	4½-5½	28
May 5	3-7	4½	3½-5	3	3	3½-2	3½-2	3½-2	3½-2	3½-2	3½-3¾	3¾-4½	4½-5½	May 5
12	2½-6	4	4-4½	3	3-3½	3-3½	4	4	4	4	3¾	3¾-4½	4½-5½	12
19	2-4	3½	3-3½	3	3	3	3½-4	3½-4	3½-4	3½-4	3½-3¾	3¾-4½	4½-5½	19
26	2-4	3	2½-3	3	3	3	3½-2	3½-2	3½-2	3½-2	3½-3¾	3¾-4½	4½-5½	26
June 2	1½-3	2½	2½-3	3	3	3	3	3	3	3	3½-3¾	3½-4	4-5	June 2
9	2-2½	2¾	2-2½	3	3	3	3	3-3½	3-3½	3-3½	3	3-3½	3½-4	9
16	2-3	2¾	2-2½	3	3	3	3	3-3½	3-3½	3-3½	3	3-3½	3½-4	16
23	1¾-2½	2½	2½-2	3	3	3	3	3½-2	3½-2	3½-2	3	3-3½	3½-4	23
30	2-15	3½	2½-6	3	3	3-3½	3-3½	3-3½	3-3½	3-3½	3½-4	3½-4	4-5	30
July 7	2-6	5	4½-2	3	3	3	3½-2	3½-2	3½-2	3½-2	3	3-3½	3½-4	7
14	3-7	5	5-6	3½-2	3½-2	4-4½	4-4½	4-4½	4-4½	4-4½	3½-4	3¾-4½	4½-5½	14
21	2-4½	4	4-4½	3½-4	3½-4	3½-4	4-4½	4-4½	4-4½	4-4½	3½-4	4-4½	5-5½	21
28	2½-4	3¾	4	4	4	4-4½	4-4½	4-4½	4-4½	4-4½	3¾-4	4-4½	5-6	28
August 4	3-5	4	4	4	4	4½-5	4½-5	4½-5	4½-5	4½-5	4	4-4½	4½-5	4
11	2½-4	3½	3-3½	4	4-4½	4½-5	4½-5	4½-5	4½-5	4½-5	4	4-4½	4½-5	11
18	2-3	2¾	3-3½	4	4	4	4½-5	4½-5	4½-5	4½-5	4	4-4½	4½-5	18
25	2-4	2¾	2¾-3	4	4	4	4-4½	4-4½	4-4½	4-4½	4	4-4½	4½-5	25
September 1	2¾-4	3½	3	4	4	4	4½-5	4½-5	4½-5	4½-5	4	4-4½	4½-5	September 1
8	2½-6	5	3½-5	4½-2	4½-2	4½-2	4½-5	4½-5	4½-5	4½-5	4	4-4½	4½-5	8
15	2-9	6	6	5	5	5½-6	5½-6	5½-6	5½-6	5½-6	4½-5	5-5½	6-6½	15
22	2-10	6½	6-10	5	5	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	6-6½	22
29	3-20	8	6-15	6	6	6	6	6	6	6	5	5-5½	6-6½	29
October 6	3-40	12	6-25	6	6	6	6	6	6	6	5½-6	5½-6	6-6½	October 6
13	2-19	7	6-7	6	6	6	6	6	6	6	5½-6	5½-6	6-6½	13
20	4-9	5½	5-9	4½-2	4½-2	5-5½	5-5½	5-5½	5-5½	5-5½	4½-5	5-5½	6-6½	20
27	4-10	6	6-9	5	5	6	6	6	6	6	5	5-5½	6-6½	27
November 3	4-35	10	6-20	5	5½-6	5½-6	6	6	6	6	5	5-5½	5½-6	November 3
10	2-16	9	6-12	6	6	6	6	6	6	6	5	5-5½	6-6½	10
17	3-12	7	6-12	6	6	6	6	6	6	6	5	5-5½	6-6½	17
24	3-14	6	6	6	6	6	6	6	6	6	5	5-5½	6-6½	24
December 1	3-10	6	6	6	6	6	6	6	6	6	5	5-5½	6-6½	December 1
8	3-12	7	6-9	6	6	6	6	6	6	6	5	5-5½	6-6½	8
15	4-15	7	6-8	6	6	6	6	6	6	6	6	6	7-8	15
22	2-18	25	6-30	6	6	6 nom'l.	6 nom'l.	6 nom'l.	6 nom'l.	6 nom'l.	6	6	7-8	22
29	2½-25	5½	5-7	6	6	6	6	6	6	6	6	6	7-8	29

MONEY MARKET AT NEW YORK--RATES IN 1898.

Table with columns for 1898 WEEK Ending, CALL LOANS (Stock Exch'ge, Banks & Trust Co), TIME LOANS (30, 60, 90 days, Four, Five, Six, Seven Months), COMMERC'L PAPER (Double-name, Single-names), and 1898 WEEK Ending. Data spans January to December.

MONEY MARKET AT NEW YORK--RATES IN 1897.

Table with columns for 1897 WEEK Ending, CALL LOANS (Stock Exch'ge, Banks & Trust Co), TIME LOANS (30, 60, 90 days, Four, Five, Six, Seven Months), COMMERC'L PAPER (Double-name, Single-names), and 1897 WEEK Ending. Data spans January to December.

* The lower rate was at trust companies; banks, according to agreement, did not, except in few instances, lend at less than 2 per cent.

MONEY MARKET AT NEW YORK—RATES IN 1896

Table for 1896 Money Market. Columns include CALL LOANS (At Stock Exch'g, At Banks & Trust Co), TIME LOANS (30, 60, 90 days, Four, Five, Six, Seven Months), COMMERCIAL PAPER (Double-name, Single-names), and WEEK Ending. Includes various interest rates and market notes.

MONEY MARKET AT NEW YORK—RATES IN 1895.

Table for 1895 Money Market. Columns include CALL LOANS (At Stock Exch'g, At Banks & Trust Co), TIME LOANS (30, 60, 90 days, Four, Five, Six, Seven Months), COMMERCIAL PAPER (Double-name, Single-names), and WEEK Ending. Includes various interest rates and market notes.

NEW YORK CITY BANKS IN 1899.

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 1899. We omit in each column the last two figures. The Clearing-House returns, as is known, always give the averages for the week, not the results at the end of the week.

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

Table showing weekly bank movements from Jan. 1 to Dec. 30, 1899. Columns include: Week Ended, Loans, Deposits, Specie, Legal tenders, Res'vc to deposits, Surplus reserve, and Per Ct.

† 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 1888, inclusive:

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

Table showing maximum and minimum deposits from 1888 to 1899. Columns: Year, Maximum, Minimum.

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TWELVE YEARS.

Table showing maximum and minimum surplus reserve from 1888 to 1899. Columns: Year, Maximum, Minimum.

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

CONDITION OF NEW YORK CITY BANKS BEGINNING OF YEAR.

Table showing the condition of New York City banks at the beginning of the year 1899 (Jan 7). Columns: Bank Name, Capital, Surplus, Loans, Specie, Legals, Deposits.

CONDITION OF NEW YORK CITY BANKS END OF YEAR.

Table showing the condition of New York City banks at the end of the year 1899 (Dec 30). Columns: Bank Name, Capital, Surplus, Loans, Specie, Legals, Deposits.

CROP AND OTHER PRODUCTIONS.

CEREALS, IRON AND COAL PRODUCT.

THE CROPS OF 1899.

The Agricultural Department, at Washington, on January 20 gave out its final estimates of the crops of 1899. These estimates accord with popular expectations and differ only slightly in the general results from the computations previously made by outsiders based on the preliminary returns of the Department. A general survey of the cereal harvests for the year is furnished in the following.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1899.	1898.	1897.	1896.	1895.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,078,143,938	1,924,184,660	1,902,967,933	2,283,875,165	2,151,138,580
Wheat	547,303,846	675,148,705	530,149,168	427,684,347	467,102,947
Oats	796,177,718	730,906,643	698,767,809	707,346,404	824,443,537
Barley	71,900,000	55,792,257	66,685,127	69,695,223	87,072,744
Rye	23,961,741	25,657,522	27,363,324	24,369,047	27,210,070
Total	3,517,487,238	3,411,689,787	3,225,933,361	3,512,970,185	3,556,967,878

Thus the result is seen to have been on the whole very satisfactory. The yield is in no case up to the best of previous years, and yet as regards the three leading crops is certainly large in each instance. The remark applies with particular force to corn and oats, where record totals are not left far behind, but is not entirely inapplicable to wheat, though there the decline from 1898 is 128 million bushels. In estimating the significance, however, of such decline, it should be remembered that the 1898 crop of wheat was the largest ever raised in this country; that the yield of the spring-sown grain in that year was indeed phenomenal. The estimate of the spring-wheat crop for 1898 was 295 million bushels; for 1899 it is put at 255 million bushels. The winter-wheat crop in 1899 suffered greatly from the severity of the winter, and the yield is reported 292 million bushels against 380 millions for 1898. Notwithstanding the falling off, the 1899 crop of the two classes combined has only once previously been surpassed in addition to 1898. Here is a statement carrying the crop record for the leading products further back than in the foregoing table—that is to 1879. We add cotton. This last, we need hardly say, proved in 1899 a decidedly short crop.

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

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1879 (Census)	459,483,137	1,754,591,676	407,858,999	5,757,397
1880	498,549,868	1,717,434,543	417,885,380	6,589,329
1881	383,280,090	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,892,000	751,515,000	7,313,720
1890	399,262,000	1,489,970,000	523,621,000	8,655,616
1891	611,780,000	2,060,154,000	738,394,000	9,038,708
1892	515,949,000	1,628,464,000	661,035,000	6,717,147
1893	396,131,725	1,619,496,131	638,854,850	7,527,212
1894	460,267,416	1,212,770,052	662,086,928	9,892,761
1895	467,102,947	2,151,138,580	824,443,537	7,162,476
1896	427,684,347	2,283,875,165	707,346,404	8,714,011
1897	530,149,168	1,902,967,933	698,767,809	11,180,960
1898	675,148,705	1,924,184,660	730,905,643	11,235,383
1899	547,303,846	2,078,143,938	796,177,718	

In the case of the separate States, the heaviest losses are found in Kansas (where the product for 1899, at 36½ million bushels, compares with 65 million for 1898) and in some of the Middle Western States, Indiana being credited with a crop of 25½ million bushels against 38½ million, and Michigan with 13½ million bushels against 34 millions. Among the spring-wheat States Minnesota and Nebraska have been the chief sufferers. California, on the other hand, where the crop in 1898 had been a failure, is estimated to have produced 23½ million bushels, against only 12½ million bushels.

WHEAT CROP FOR FIVE YEARS.

Wheat	Pro-duction, 1899.	Pro-duction, 1898.	Pro-duction, 1897.	Pro-duction, 1896.	Pro-duction, 1895.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio.....	39,998,006	42,103,173	38,049,133	21,800,016	32,215,579
Indiana.....	25,361,175	38,426,029	32,675,201	20,647,440	20,294,492
Minnesota.....	68,223,581	78,417,912	59,891,104	46,599,061	65,584,155
Kansas.....	36,468,044	64,989,412	47,998,152	30,794,452	22,919,566
California.....	33,743,909	12,224,403	32,894,020	45,097,195	40,097,798
Illinois.....	12,665,410	19,334,348	11,578,003	28,668,146	19,060,712
North Dakota.....	51,758,630	55,654,445	28,353,552	29,848,501	61,057,710
South Dakota.....	37,728,339	42,040,923	21,441,248	27,538,450	29,261,088
Missouri.....	11,398,702	14,104,454	14,104,458	16,594,473	18,499,968
Michigan.....	13,335,193	34,061,851	23,700,144	15,719,898	15,237,803
Pennsylvania.....	20,472,923	26,809,940	28,259,611	17,737,286	20,456,429
Oregon.....	21,949,536	24,708,260	13,155,031	10,247,141	11,862,720
Wisconsin.....	11,778,382	13,689,972	7,690,775	8,898,950	8,616,218
Nebraska.....	20,791,776	34,679,309	27,452,647	19,390,602	14,787,024
Washington.....	21,710,394	23,453,048	20,124,648	8,358,192	7,195,952
Iowa.....	18,195,489	22,189,624	13,153,114	11,473,152	13,654,778
Total.....	445,574,459	546,637,098	425,020,841	359,457,955	400,801,992
All others.....	101,729,357	128,511,607	103,128,327	68,223,392	68,200,955
Total United States.....	547,303,846	675,148,705	530,149,168	427,684,347	467,102,947

As regards corn, the crop is reported 2,078 million bushels, against 1,924 million bushels in 1898, and 1,902 million in 1897, but against 2,283 million in 1896. The Southern States generally have a diminished yield, by reason of the same weather conditions which cut short the cotton crop. In Kansas, Nebraska and Illinois very striking gains have occurred, the crop of the last-mentioned State being estimated at 247 million bushels against 200 million bushels, that of Kansas 237 million against 132 million, and that of Nebraska 224 million against 158 million.

CORN CROP FOR FIVE YEARS.

Corn.	Pro-duction, 1899.	Pro-duction, 1898.	Pro-duction, 1897.	Pro-duction, 1896.	Pro-duction, 1895.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	242,249,341	254,999,850	220,089,149	321,719,541	298,502,650
Illinois.....	247,150,332	199,959,810	232,928,085	284,572,764	255,138,554
Kansas.....	237,621,222	132,842,048	162,442,728	247,734,004	204,759,746
Minnesota.....	162,915,064	154,731,486	171,923,882	176,768,649	238,072,248
Nebraska.....	224,373,266	158,754,666	241,268,490	293,599,638	125,685,069
Indiana.....	141,852,694	129,154,572	109,325,320	138,468,265	121,432,798
Ohio.....	99,048,816	102,828,489	92,165,580	123,691,957	92,788,186
Texas.....	81,151,398	105,336,700	72,175,142	32,228,617	107,965,565
Tennessee.....	59,997,760	76,467,742	63,672,588	71,893,446	83,133,025
Kentucky.....	55,392,687	85,177,248	64,485,744	90,932,348	93,939,331
Pennsylvania.....	40,255,872	45,190,135	44,866,116	52,475,000	43,512,681
Arkansas.....	48,087,140	45,365,290	35,580,560	29,723,854	50,359,558
Wisconsin.....	41,656,365	35,327,425	33,645,183	39,890,071	33,093,497
Michigan.....	26,478,350	33,340,604	31,201,096	40,041,930	33,600,242
Minnesota.....	31,171,272	30,532,000	25,240,330	34,446,974	35,956,690
Total.....	1,739,429,981	1,590,007,940	1,602,110,543	1,967,167,058	1,817,375,810
All others.....	338,713,952	334,176,720	300,357,990	316,688,107	333,282,770
Total U. S.....	2,078,143,938	1,924,184,660	1,902,967,933	2,283,875,165	2,151,138,580

The oats crop ranks among the best ever harvested, and falls but little short of 800 million bushels. There is little to say regarding the separate States outside of the fact that Illinois records an increase of 39 million bushels.

OATS CROP FOR FIVE YEARS.

Oats.	Pro- duction, 1899.	Pro- duction, 1898.	Pro- duction, 1897.	Pro- duction, 1896.	Pro- duction, 1895.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois	127,278,948	88,803,579	92,768,496	84,581,952	73,707,130
Iowa	126,985,748	123,428,126	103,721,100	105,641,855	182,967,338
Minnesota	52,688,416	56,298,578	41,147,002	56,766,336	77,995,084
Wisconsin	67,687,380	64,643,223	62,125,310	65,257,665	63,020,269
Kansas	39,129,410	26,689,248	38,680,080	23,808,759	30,075,992
Ohio	32,945,976	27,724,160	29,907,392	32,553,689	31,404,493
Missouri	20,299,350	15,866,168	22,078,166	19,850,190	30,547,099
Pennsylvania	39,148,032	27,098,902	31,842,538	36,086,821	36,536,311
New York	45,401,608	38,726,545	45,953,036	49,916,004	45,666,354
Michigan	30,599,648	27,782,650	22,940,450	30,079,260	23,265,192
Nebraska	51,474,120	56,245,042	51,731,095	34,092,631	39,911,696
Indiana	34,301,248	31,938,668	33,708,582	34,433,237	25,895,595
North Dakota	17,987,670	15,060,591	11,397,144	11,238,788	19,067,914
South Dakota	15,332,278	16,126,578	13,947,656	17,957,445	18,154,774
Texas	17,067,975	21,121,631	16,311,150	12,668,890	14,569,178
Total	713,327,208	637,053,688	617,987,197	614,933,852	712,785,019
All others	77,750,505	93,852,955	80,780,612	92,412,552	111,658,578
Total U. S.	796,077,713	730,906,643	698,767,809	707,346,404	824,443,597

Farm prices do not appear to have varied greatly in the two years, taking as a basis the averages furnished by the Department. These are general averages covering the whole country, and we understand they are of date December 1. Since then some declines have occurred, particularly in the case of wheat. Taking the figures for that cereal, however, just as they stand, the comparison is 58.4 cents for 1899 and 58.2 cents for 1898, against 80.8 cents for 1897 and 72.6 cents for 1896. Nevertheless, the result is better than for 1895 and for 1894, when the averages were 50.9 and 49.1 cents respectively.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS

	1899.	1898.	1897.	1896.	1895.	1894.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel.	58.4	58.2	80.8	72.6	50.9	49.1
Rye, per bushel....	51.0	46.3	44.7	40.9	44.0	50.1
Oats, per bushel....	24.9	25.5	21.2	18.7	19.6	32.4
Barley, per bushel..	41.4	37.7	32.3	33.7	33.7	44.2
Corn, per bushel....	30.3	28.7	26.3	21.5	26.4	45.7

THE MARVELOUS EXPANSION IN OUR IRON PRODUCTION.

The official figures of last year's iron production, as prepared with the usual promptitude by Mr. James M. Swank for the American Iron & Steel Association, are now at hand, and they show that the output for the twelve months has come up to the most sanguine expectations. In brief the make of iron during the calendar year 1899 reached no less than 13½ million tons—13,620,703 tons. Perhaps the best way to show the magnitude of this total is to compare it with the output for the same year of Great Britain, which up to 1890 (when the United States surpassed it) ranked as the greatest iron-producing country in the world. Our London correspondent, in his interesting annual review of British trade, given on a subsequent page, estimates that the United Kingdom produced substantially the same amount of iron in 1899 as in 1898. This would make the output of that country 8½ million tons, against our own product of 13½ million tons.

We all know that all our industries experienced great activity and prosperity during the late year, and that the iron and steel trades were favored beyond all others in this respect. Yet one cannot help being struck with the great growth which has occurred in recent years in the out-turn of iron, and particularly

the further additions made during the last two years. In 1897, in 1898 and in 1899 a new high record was established each time. In 1897 our make of the pig metal was 9,652,680 tons, which exceeded any previous total for a calendar year in the country's history. In the two years since then there has been an increase of two million tons each year, first to 11,773,934 tons in 1898 and now to 13,620,703 tons in 1899. That is, in two years we have added four million tons, or over forty per cent, to a previously unexcelled product.

Nor does this tell the whole story. In the figures given, we are dealing with the twelve months as a whole. But the output at the close of the year was at a very much greater rate than at the beginning. A forcible illustration of the truth of this statement is found when the year is divided into six months' periods, and it is seen that the make of iron the last half year was a million tons larger than that for the first half year—itself a total never previously attained up to that time. In the last six months of 1899 the country produced no less than 7½ million tons of iron (7,331,536 tons), or at the rate of 14½ million tons, which compares with a maximum, as already stated, only two years before of 9½ million tons. Furthermore, the latter part of these six months the output was at a still greater rate. Bearing this in mind, and bearing in mind also that extensive preparations are under way for the putting in blast of still other furnaces, he would be a bold man who would undertake to set a limit to the further growth possible in the near future, barring labor troubles or other untoward and unforeseen developments. Mr. Swank has always maintained that there was no likelihood that the country would not be able to meet every probable demand for iron, and events are bearing him out.

While on this subject we may be pardoned an apparent digression. Seeing how active and prosperous trade is now, one can not forbear recalling how depressed everything was the latter part of 1896, when a Presidential campaign was in progress hanging on the silver issue. In those six months of 1896 the output of iron was only 3,646,891 tons. For the last half of 1899, we have already seen, the product was 7,331,536 tons. Here then is an addition of over 100 per cent in the brief space of three years. This shows what the removal of doubt as to our standard of values has done to make trade prosperous and active, and advance the national welfare. In the following we furnish a record of the half-yearly output back to 1888.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1888—1st half	3,000,092	1894—1st half	2,717,983
2d half	3,409,646	2d half	3,939,405
1889—1st half	3,661,603	1895—1st half	4,087,558
2d half	3,947,039	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	5,869,703
2d half	4,387,317	2d half	5,904,231
1893—1st half	4,562,918	1899—1st half	6,228,167
2d half	2,561,584	2d half	7,331,536

As much has been written quite recently with reference to what is being done in the South to enlarge production, promising very important additions, it is worth noting that that section made a comparatively small contribution to the great increase which occurred during the last two years. Alabama enlarged its product during 1899 by only fifty thousand tons, and in the whole of the South the addition was but 276,828 tons, following no

more than 170,380 tons increase in 1898. In other words, out of the four million tons gain in the output the last two years, the South furnished but 447,208 tons. No doubt a material change in this respect may be looked for in the future. The Southern States together produced 2,360,554 tons in 1899, whereas Ohio alone made 2,378,212 tons and Pennsylvania 6,558,878 tons; Illinois made 1,442,012 tons. The bulk of the gains has come from the Keystone State and the Buckeye State. Pennsylvania in the two years enlarged its output from 4,631,634 to 6,558,878 tons, and Ohio from 1,372,889 to 2,378,212 tons. The details for the different States appear in the following.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1899.	1898.	1897.	1896.	1895.	1894.	1893.
So. States—	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Alabama....	1,088,905	1,038,076	947,831	922,170	854,667	592,392	726,888
Virginia.....	365,491	284,274	307,610	336,277	346,589	298,086	302,856
Tennessee..	346,166	263,439	272,139	248,338	248,129	212,773	207,915
W. Virginia..	187,858	192,699	192,907	109,569	141,968	80,781	81,591
Kentucky....	119,019	100,724	35,899	70,660	63,780	33,854	47,501
Georgia.....		13,762	17,092	15,593	31,034	40,268	39,675
N. Carolina..	17,835			2,151	323		2,843
Maryland....	134,477	190,974	193,702	79,472	10,916	5,900	151,773
Texas.....	5,803	5,178	6,175	1,221	4,682	4,671	6,257
Total.....	2,360,554	2,083,726	1,913,346	1,834,451	1,702,088	1,268,425	1,567,299
Pennsylvania	6,558,878	5,537,832	4,631,634	4,024,166	4,701,163	3,370,152	3,643,022
Ohio.....	2,378,212	1,986,358	1,372,889	1,196,326	1,463,789	900,029	875,265
New York...	261,346	228,011	243,304	206,075	181,702	175,185	191,115
New Jersey..	127,598	100,831	95,696	59,163	55,502	63,273	74,305
Illinois.....	1,442,012	1,365,898	1,117,239	925,239	1,006,091	604,795	405,261
Michigan....	134,443	147,640	132,578	149,511	91,222	95,171	117,538
Wisconsin...	420,175	172,781	103,909	158,484	143,400	91,595	131,772
Missouri....	*138,880	*141,010	23,583	12,548	27,518	6,522	32,300
All others...	12,605	9,997	18,302	57,164	68,833	82,241	86,565
Grand total	13,620,703	11,773,934	9,652,680	8,623,127	9,446,308	6,657,388	7,124,572

* Including Colorado. † Including Minnesota.

We need hardly say that if production during the late year was on an unprecedented and unparalleled scale, consumption was even more so. Proof of this statement is found in the shrinkage in the totals of unsold stocks. These stocks may indeed be said to have become almost exhausted. The stocks were by no means large even at the beginning of the year, when they were reported 415,333 tons. The end of the year finds them down to only 68,309 tons. This includes the holdings in the yards of the American Pig Iron Storage Warrant Company, which have dwindled to the insignificant figure of 4,900 tons, including 20 tons still controlled by the makers. In the previous year also stocks had been reduced in face of the great increase in production. In the following we have allowed for the changes in stocks and have also added a line to show the imports, not merely of the pig metal, but of all kinds of iron and steel. These imports were a trifle heavier in 1899 than in 1898, but yet aggregated only about 160,000 tons.

IRON PRODUCTION, STOCKS, IMPORTS, & C.

Tons of 2,240 Pounds	1899.	1898.	1897.	1896.	1895.	1894.
Stock of pig Jan. 1*..	415,333	874,978	847,686	506,132	661,328	707,318
Production dur'g year	13,620,703	11,773,934	9,652,680	8,623,127	9,446,308	6,657,388
Total supply.....	14,036,036	12,648,912	10,500,366	9,129,259	10,107,636	7,364,706
Stock end of year*..	68,309	415,333	874,978	506,132	661,328	661,328
Consump. of home pig	13,967,727	12,233,579	9,625,388	8,281,573	9,601,504	6,703,378
Imp'ts of iron & steel	+160,000	144,595	157,834	265,500	378,208	309,249
Tot. consump. & exp.	14,127,727	12,378,174	9,783,222	8,547,073	9,979,712	7,012,627

* Including 45,250 tons net held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31, 1893, not under the control of makers; 63,640 tons Dec. 31, 1894; 61,500 tons Dec. 31, 1895; 136,037 tons Dec. 31, 1896; 213,489 tons Dec. 31, 1897; 124,100 tons Dec. 31, 1898, and 4,889 tons, Dec. 31, 1899. † Partly estimated.

It will be seen that after taking into account the imports, 14,127,727 tons remained in 1899 for consumption and export, this comparing with 12,378,174 for 1898 and 9,783,222 for 1897. In some of the items of exports of iron and steel there was a decrease, but in the aggregate the shipments must have been larger in quantity even than for 1898, though the statistics

are not yet available. Including only the articles where the weight is recorded, aggregate shipments for 1898 were reported 880,606 tons, and we should judge that for 1899 the total was nearly 100,000 tons larger.

Out of the extreme activity and demand there arose, as is known, a condition as to prices which has few parallels. The appreciation may be said to have continued in progress almost from the beginning to the end of the year. Prices in most cases more than doubled, and generally stood at their highest points at the close. No. 1 foundry pig at Philadelphia averaged \$25 00 in December 1899, against \$11 97 in December 1898; Bessemer pig at Pittsburg averaged \$25 00, against \$10 64, steel rails at the mills in Pennsylvania \$35 00, against \$17 50, etc., etc. There was no set-back of consequence except in the case of steel billets. There the average rose from \$15 90 in December 1898 to \$41 50 in September and October 1899, with a drop to \$39 00 in November 1899 and to \$36 37 in December 1899. In the following we furnish averages for the whole year on a number of leading articles in comparison with the averages for the calendar years preceding. It will be observed that even in the case of these yearly averages the advance ranges from 60 to 100 per cent.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1892 TO 1899.

Articles—	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Old iron T rails at Phila..ton.20	38	12 39	12 49	14 16	14 09	11 95	16 43	19 48
No. 1 anth.fdy.pig at Phil. "	"	19 36	11 66	12 10	12 95	13 10	12 66	14 52
Gray forge pig iron at Phil. "	"	16 18	10 23	10 48	11 09	11 49	10 73	13 54
Gray forge pig iron, Lake ore, at Pittsburg.....	"	16 71	9 18	9 03	10 39	10 94	9 75	11 77
Bessemer pig iron at Pitts. "	"	19 03	10 33	10 13	12 14	12 72	11 38	12 87
Steel rails at mills in Pa. "	"	28 12	17 62	18 75	28 00	24 33	24 00	28 12
St'l billets at mills at Pitts. "	"	31 12	15 31	15 08	18 83	18 48	16 58	20 44
Best refined bar iron from store at Phila.....100 lbs.	2 07	1 28	1 31	1 40	1 44	1 34	1 70	1 87
Best re'd bar iron at Pitts. "	"	1 95	1 07	1 10	1 21	1 25	1 20	1 50

It remains to add that abroad the price situation was much the same, though the degree of advance was apparently not quite so large. Our London correspondent in his annual review, already referred to, states that Cleveland pig-iron warrants were 44s. 6d. at the beginning of the year and 70s. at the end of December, and that at Sheffield Bessemer billets opened at £6@£6 10s. and closed at £9, while Siemens-Martin steel advanced from £6 10s.@£7 to £10@£13. The "Iron Age" of this city a few weeks ago published a letter from its Brussels correspondent giving comparisons as to prices for Belgium steel. This shows that on November 15 No. 3 Luxembourg foundry pig was quoted at 110 francs per metric ton in 1899, against but 56 francs at the same date in 1898, and No. 2 beams (iron or steel) at the mills at 205 francs against 132.50, with similar advances all through the list of articles. But it is not necessary to dwell further on this point. The fact that activity and prosperity were world-wide in the iron and steel trades is well known.

ANTHRACITE COAL PRODUCTION IN 1899.

The shipments of anthracite coal to market during 1899 were the largest ever recorded in any calendar year in the history of the trade. There would be nothing very remarkable in that fact, in view of the activity and prosperity of all industries, except that previously the anthracite trade had failed to share in the industrial revival. Instead of recovery there was in the years immediately preceding 1899 a drop to lower and lower figures, until many of those in the trade despaired of ever again seeing a return to the large production reached in 1895, when somewhat

over 46½ million tons were sent to market. From 46,511,477 tons in the year named, the shipments fell to 43,177,483 in 1896, and to 41,637,866 tons in 1897, while in 1898 the amount was but a trifle higher, being reported then 41,899,751 tons.

But in 1899 at one bound all the previous loss was regained. The total rose almost six million tons above that for 1898, making it 47,665,203 tons. This last is 1½ million tons in excess even of 1895, which previously was distinguished for the largest production on record. In so suddenly retrieving lost ground the anthracite trade is not only verifying the predictions as to the outcome made by careful observers at the beginning of the year, but is giving new proof that this trade follows a course quite different from that of our industries in general. When we analyzed the results for 1898 we took pains to point out that the growth which had by some been looked for in that year and then failed to come had simply been deferred. We also expressed the opinion that this last fact made the prospect much brighter than it had been for a long time before. Looked at in the light of the past, there was nothing surprising in the circumstance that general business prosperity had not made itself manifest in the coal trade during 1898. The failure to do so simply repeated previous experiences.

Year.	Tons.	Year.	Tons.
1899.....	47,665,203	1885.....	31,623,529
1898.....	41,899,751	1884.....	30,718,293
1897.....	41,637,866	1883.....	31,793,027
1896.....	43,177,483	1882.....	29,120,096
1895.....	46,511,477	1881.....	28,500,017
1894.....	41,391,200	1880.....	23,437,242
1893.....	43,089,536	1879.....	26,142,689
1892.....	41,893,320	1878.....	17,605,262
1891.....	40,448,336	1877.....	20,828,179
1890.....	35,855,174	1876.....	18,501,011
1889.....	35,407,710	1875.....	19,712,472
1888.....	38,145,718	1874.....	20,145,121
1887.....	34,641,017	1873.....	21,227,952
1886.....	32,136,362		

Another point of importance deserves to be mentioned, emphasizing further the change which has occurred. The additional 5½ million tons marketed in 1899 not only all went into consumption apparently but tidewater stocks were at the same time drawn down, reducing them fully one-half. In other words, tidewater stocks January 1 1900 are reported only 350,965 tons, against 706,659 tons January 1 1899.

The causes for the improvement which occurred are not far to seek. They are to be found mainly in the extraordinary activity and prosperity of general business. Still there were also some attendant circumstances. The severity of the winter of 1898-9 was one of these. The demand for anthracite may be said to have been active from the very beginning of 1899. The reason for this is to be sought not merely in the revival of business, but also in the extremely cold and inclement weather which prevailed. The reader will have no difficulty in recalling the character of the weather at that time if he will remember that in February we had a blizzard of large dimensions covering the whole eastern half of the country from Texas to the Canadian border, and that for some time previous the cold had been intense, the mercury in this city falling below zero on several successive days early in February. As anthracite goes so largely into family and domestic use, the additional demand created in this way must have been considerable.

The prosperity of trade acted in two ways to stimulate anthracite consumption. In the first place, with the laboring classes better and more fully employed, they were in position to spend more for coal for

heating and cooking purposes. In the second place, and this was perhaps the most important factor, a greatly augmented amount of anthracite must have been used for manufacturing purposes. For many years bituminous coal had been gradually supplanting anthracite by reason of its cheapness. In 1899 this movement was certainly checked, and to an extent reversed. There was no great change in the price of anthracite. There were the usual advances in circular quotations in the fall, but some of the best informed men in the trade estimate that the average realized by the companies for the twelve months was just about the same in 1899 as in 1898. On the other hand, in the case of bituminous there was a very sharp rise. On account of the increased demand for fuel in all manufacturing industries, the producers of soft coal found it impossible to keep up with the needs of consumers, and the result, naturally, was higher prices. Mr. Frederick E. Seward, the editor of the "Coal Trade Journal," in the article he wrote for the annual review of the "New York Times" at the beginning of the year, estimated that prices of bituminous had risen fully 50 per cent. The urgent demand for fuel for industrial purposes was the main factor in this rise, but the organization of two great companies in the Pittsburg district—the Pittsburg Coal Company for the rail business and the Monongahela River Coal & Coke Company for the river business—also helped the movement along. Besides, conditions among the Ohio bituminous producers were also greatly improved by reason of the reorganization of several of the lines running through that State, and the resulting concentration of control there.

As indicating one of the directions in which anthracite had an advantage over bituminous, Mr. Seward notes that at a number of New England and Eastern places the smaller sizes of anthracite were during the fall actually cheaper than bituminous. He also states that the history of the year has made it plain that manufacturing is, after all, the governing factor of the coal trade. Cold weather, he well says, amounts to nothing if the factories are idle, throwing millions of tons of soft coal on the open market, making railroad business light and leaving employees without the means of buying such fuel as they need.

As would be expected under the conditions prevailing, the different interests in the anthracite trade worked together quite harmoniously during the year. There is always much less friction when production is being added to, and every road has an increased amount of coal to handle. The figures showing the tonnage carried by the various roads possess less importance, therefore, than in some other years. They are always interesting, however. We accordingly present the following table, giving comparisons for four years. It will be observed that the changes in the proportions moved by the different roads have been mainly in the direction of a return to the percentages of earlier years, though there are some exceptions to this.

	1899.		1898.		1897.		1896.	
	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.
Reading.....	9,693,503	20.32	8,219,814	19.62	8,395,411	20.16	9,019,583	20.89
Lehigh Valley.	7,587,932	15.92	6,785,577	16.43	6,425,227	15.43	6,749,128	15.63
Central N. J.	5,392,590	11.31	4,626,386	11.04	4,730,860	11.36	4,999,003	11.58
Del. Lack. & W.	6,372,401	13.37	5,795,540	13.83	5,690,684	13.67	5,627,553	13.03
Del. & Hudson.	4,132,459	8.67	3,891,246	9.29	3,921,665	9.42	4,152,273	9.62
Pennsylv. RR.	5,159,102	10.82	4,801,349	11.46	4,767,536	11.45	4,752,120	11.01
Pennsylv. Coal.	2,347,081	4.92	1,854,516	4.43	1,777,842	4.27	1,728,972	4.00
Erie.....	1,949,876	4.09	1,596,639	3.81	1,669,579	4.01	1,718,262	3.98
N. Y. Ont. & W.	1,891,478	3.97	1,371,592	3.27	1,620,221	3.89	1,330,000	3.08
Del. Susq. & Sch.	1,694,467	3.56	1,555,429	3.71	1,324,086	3.18	1,710,609	3.96
N. Y. Susq. & W.	1,454,374	3.05	1,801,763	3.11	1,814,755	3.16	1,390,000	3.22
Total.....	47,665,203	100.0	41,899,751	100.0	41,637,866	100.0	43,177,483	100.0

MOVEMENTS OF GOLD AND SILVER.

UNITED STATES AND THE WORLD.

THE WORLD'S GOLD AND SILVER PRODUCTION FROM 1851 TO 1900.

The data respecting the output of mines other than in the United States needed for making up the world's production of gold soon after the close of the year continues with each succeeding twelve months to become more widely available. This, as we have explained on previous occasions, is largely due to the fact that the mines producing that metal have mainly passed into syndicate and corporate management, which compile their earnings monthly or at other frequent intervals for their copartners' or stockholders' information. Of course, in some measure the same condition is true of silver mines also; but not by any means to a like extent. Then, again, there is another change that has taken place, one that affects the importance and position of the two metals, and one that has a tendency to widen the difference between them as to the date of available returns. Silver is no longer the standard of values; gold has been adopted by every important commercial nation, silver having become subsidiary. This innovation has led to greater urgency in financial circles to keep informed as to the gold product, and that in turn has been instrumental in causing more frequent and more accurate compilations of results and greater readiness in publishing them or in giving them out on application.

As a consequence of these developments the annual gold statements which we have been collating near the close of January for the last quarter of a century, have increased in comprehensiveness and accuracy, until they have at length become a very close approximation to the actual result, needing but little revision one year later. Thus, on the 11th of February 1899 we published our figures of the world's gold output for 1898, showing a total as then given of 14,091,406 ounces, valued at £59,857,474, or \$291,294,726. In correcting them to-day in the light of the latest reports, it has only been necessary to change the grand total for the world by deducting 56,227 ounces from the compilation made twelve months previous. The silver figures, when collected so soon after the year closes, are, we repeat, more largely estimates, and need extensive revision by means of later reports received during the succeeding twelve months. We make these explanations and give prominence to this distinction for the information of our readers and others who use our tables. For all years except the last year our compilations for gold are believed to be a correct representation of each year's production.

GOLD PRODUCT OF THE WORLD FROM 1851 TO 1900.

In 1899 the gold output has proved to be in some measure a disappointment. That is so, although the anticipations were not only reasonable but probable a year ago. They were based on a belief in an uninterrupted development, and therefore in a very large result. The smallest five-year product since the discoveries of gold in the United States was from 1881

to 1885, when the total was only 24,567,749 ounces, or an annual average of 4,913,550 ounces, the average annual value being \$101,571,923. Even during that period the increase had begun, though the gains were quite insignificant. The year of least output was 1882, when the ounces were 4,825,794, valued at \$99,757,848. In the next five years, 1886 to 1890, the development became more marked; for though still small in the first three years of that period, the product in the closing year, 1890, when one looked back to and compared with 1882, appeared with its output of 5,711,451 ounces, valued at \$118,086,073, decidedly promising. After that date, however, the progress was more rapid, the annual increment increasing almost year by year, and astonishing the world in 1897 and 1898; in the former, 1897, the total was 11,483,712 ounces, valued at \$237,388,977, showing an increase of 1,663,637 ounces over 1896, while in 1898 the output was 14,035,179 ounces, valued at \$290,132,413, with an increase over 1897 of 2,551,467 ounces. We subjoin a comprehensive statement of the annual average gold product of the world given in five-year periods from 1851 to 1895; the annual yield of the mines for the three years following 1895, and the highest, lowest and average prices of silver are also added. This statement shows at a glance the nature and we think the cause of the development we have referred to.

GOLD PRODUCT FROM 1851 TO 1899.

Average, 5 years.	Average, ounces.	Aver. val. sterling.	Aver. val. dollars.	Silver price.			
				High.	Low.	Average.	
1851-1855....	6,873,064	£29,195,400	\$142,073,604	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	120,243,641	62¾d.	60¾d.	61¼d....	1861-65
1866-1870....	6,132,295	26,048,764	126,765,576	62¾d.	60d.	60¾d....	1866-70
1871-1875....	5,605,303	23,810,205	115,871,703	61¾d.	55¾d.	59d....	1871-75
1876-1880....	5,269,811	22,335,102	108,936,479	58¾d.	46¾d.	52¾d....	1876-80
1881-1885....	4,913,550	20,871,777	101,571,923	52¾d.	46¾d.	50¾d....	1881-85
1886-1890....	5,320,834	22,601,764	109,991,216	54¾d.	41½d.	44½d....	1886-90
1891-1895....	7,962,103	33,396,663	162,523,820	48¾d.	27d.	37¾d....	1891-95
Annual output—							
Year 1896....	9,820,075	41,713,715	202,993,926	81¾d.	29¾d.	30¾d....	1896
Year 1897....	11,483,712	48,780,511	237,388,977	29¾d.	23¾d.	27¾d....	1897
Year 1898....	14,035,179	59,618,633	290,132,413	28¾d.	25d.	27d....	1898

With such a long-continued growth in the output as the foregoing compilation discloses, closing with results like those the two latest years record, it is no surprise that the estimates of the product for 1899 made by good judges twelve months ago should have been large. The reader will also see when he examines the details of the product of some of the leading countries to be found in subsequent portions of this report why it was that those large estimates were raised to even greater proportions after some of the increases in the first six months of 1899 became known. Indeed, the output of the Witwatersrand district of South Africa in the early months was of itself sufficient to encourage extreme expectations; for the first nine months of the past year that district yielded 3,913,813 ounces (valued at £3 10s. per ounce), against 3,082,001 ounces for the same months of 1898. Suddenly this most fruitful source of supply in the world was cut off. As we all know, early in October war made South Africa the center of bitter and extensive hostilities, putting an end for the time being to all

Nome continues. It has a population now, he says, of several thousand and the expectation is, he adds, that 20,000 people will be in that vicinity the current year. We also learn that California promises to increase its product. The droughts of the last two or three years have checked progress in gold-mining, causing a good many productive properties to shut down; but the prospect now is that they will open again this season. Mining operations have likewise been active the past year in many other sections and these efforts and work give promise now of a very favorable return for the mining industry of that State during the current season.

Altogether we shall be disappointed if the current year does not show a larger increase in the gold output of the United States than the gain secured in 1899. What has been said with reference to Alaska makes 1899 look like the beginning of a much more important work there; nearly every prospector seeking that mining district went to the Klondike heretofore, but now there promises to be a decided diversion. Colorado, too, had several set-backs in 1899. Prominent among them was the smelter strike, beginning in June and continuing for almost two months. That in some measure, we presume, explains the complaint that the smelters have not been able to treat the ore produced; the "Denver Republican" says, there is now on hand several million dollars' worth of ore produced but not treated in excess of what was on hand at the commencement of 1899. "During a period of sixty days but two smelters were in operation." California also ought to show a decided growth. That State has made a strange record since 1893, considering the position it had always theretofore held as the leading gold producer. In 1894 its production of that metal, according to the Mint figures, was \$13,570,397; in 1898 the same authority made it \$15,637,900; for 1899 the estimate is only \$14,952,392. Of course its mining sections have been prospected and worked over more than those of any other State. But there must be vast opportunities left. We have heard of no serious impediment except the prolonged drought in the Mother Lode. From the information now at hand it seems as if new activity was in evidence at various points in the State and that the promise of growth in production was certain to be realized the current year.

AFRICA.—As a direct result of the war and consequent practical suspension of mining operations in the Transvaal and adjoining districts, the gold output of Africa shows a small decrease for 1899. Africa, therefore, temporarily is supplanted by Australasia as the chief gold-producing country of the world. The results reported by the Rand mines from month to month up to the beginning of hostilities were so largely in excess of the returns for the corresponding periods of 1898 that there was left no reason to doubt that the year's gain in production would very considerably exceed the gain in 1898.

The war, however, has fallen as a blight over that prospect. Since the report issued for the month of September the Chamber of Mines of Witwatersrand has published no figures. During the first week of October operations must have continued to an important extent; and even since that date more or less gold has been produced. Up to the moment when President Krüger of the South African Republic began to appropriate the output to that Government's use, some gold was mined, and since that appropria-

tion began the work has been continued to a certain extent. There are no exact data obtainable at this time covering those months. We notice that a cable dispatch has been received from Lorenzo Marquez, Delagoa Bay, to the effect that the South African Government obtained in December 74,000 fine ounces from the Johannesburg mines. This statement and other known facts authorize an estimated production for the last quarter of 1899 of 300,000 gross ounces, which would be equal to 247,000 fine ounces. Of course whatever amount has been taken out of the mines in the interval since the war disturbed mining operations and stopped the monthly reports must be added to the results for the previous nine months in making up the year's new supply. This we have done in the subjoined statement of monthly results for seven years, as reported by the Witwatersrand Chamber of Mines.

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

Ounces.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
January.....	108,375	149,814	177,463	148,177	209,882	313,827	410,146
February.....	93,253	151,870	169,296	167,019	211,000	297,976	404,386
March.....	111,474	165,373	184,945	179,154	232,067	325,908	441,578
April.....	112,053	168,745	186,323	176,707	235,698	335,125	439,111
May.....	116,912	169,774	194,581	195,008	248,305	344,160	444,933
June.....	122,907	168,162	200,942	193,641	251,529	344,670	445,763
July.....	126,169	167,953	199,453	203,874	242,479	359,343	456,474
August.....	136,069	174,977	203,573	212,430	259,603	376,912	459,710
September.....	129,585	176,708	194,765	202,562	262,150	384,080	411,762
October.....	136,683	173,379	192,652	199,891	274,175	400,791	
November....	138,640	175,304	195,219	201,114	297,124	393,311	*300,000
December.....	146,357	182,104	173,429	201,315	310,717	419,504	
Totals.....	1,478,477	2,024,163	2,277,641	2,280,892	3,034,679	4,295,607	4,213,813

* Estimated.

The above figures show that up to October 1 1899 production in that year had reached a total of 3,913,813 gross ounces, against only 3,082,001 gross ounces for the nine months of 1898.

In the districts outside of the Rand proper but contiguous thereto production has also been seriously interrupted or stopped entirely since the war began. The Rhodesian mines, however, being furthest removed from the seat of hostilities, lying to the North of the South African Republic, have been but little affected. In fact this new field, from which no returns of importance were received until near the close of 1898, contributed about 65,000 gross ounces to the 1899 product. Collectively the outside districts have produced approximately 306,000 fine ounces, or 35,000 fine ounces less than in 1898. The following shows in fine ounces and values the development from year to year since 1877 of gold production in Africa.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand		Other		Total	
	Ounces.	£	Ounces.	£	Ounces.	£
1877 (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.....	600,380	2,552,333	127,052	539,691	727,432	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	5,868,756
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	341,908	1,452,354	3,904,721	16,588,472
1899.....	3,513,805	15,063,375	305,784	1,298,909	3,819,589	16,362,284
Total.....	18,704,774	79,464,142	2,372,715	10,078,819	21,077,489	89,542,961

This indicates that the entire production of the African mines for the thirteen years since the first opening was made has been 21,077,489 fine ounces, valued at £89,542,961.

The future of the South African gold production is of course a matter of conjecture so long as the war continues. There seems at present a very poor prospect for any speedy return of peace. Consequently in estimating the world's new supply in 1900, the South African contribution made up on the basis of to-day's promise, would be limited to a very trifling amount.

AUSTRALASIA.—Further evidence of the rapid progress gold mining is now at length making in Australasia is to be found in the returns from the various provinces of that country for 1899. The new development there has been chiefly confined to the last three years, a period during which producers almost everywhere have made special progress. In 1899, also, Australasia—by reason of the check the war has caused in South Africa—has for the time being at least assumed the leading position as a gold producer. Of all the colonies, Westralia is again distinguished as showing the greatest increase; in fact the added output of its mines in 1899 is almost as great as the gain in all the colonies for 1898, production having risen from 1,050,182 gross ounces in 1898 to 1,643,875 gross ounces in 1899. Large gains are also to be noted in New South Wales and New Zealand; in Victoria and Queensland production has increased to a moderate extent. The yield of all the colonies for 1899 was 4,172,940 fine ounces, against 3,254,443 fine ounces in 1898 and 2,690,278 fine ounces in 1897. Below we give a table indicating the product of each colony in fine ounces.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890..	554,225	116,774	531,096	30,603	180,968	21,541	1,453,172
1891..	530,287	141,069	516,710	27,886	231,837	26,404	1,518,690
1892..	602,100	142,227	545,051	54,785	218,401	35,857	1,638,238
1893..	612,467	163,571	562,649	101,132	206,852	30,844	1,711,892
1894..	619,786	298,804	621,000	190,561	203,810	32,976	2,020,180
1895..	680,879	331,352	581,147	212,992	270,012	43,556	2,170,505
1896..	740,680	272,386	587,155	253,704	242,624	26,684	2,185,872
1897..	747,744	268,840	743,294	633,515	231,512	9,497	2,690,278
1898..	770,277	814,855	844,652	966,197	257,762	18,400	3,254,443
1899..	736,140	468,665	871,762	1,512,365	432,778	*23,000	*78,200

* Estimated.

It would perhaps be too optimistic to predicate for 1900 greater or even as great a development in the yield of gold as in 1899. A considerable addition, however, is confidently looked for and advices from the colonies are full of promise. Of course the addition will come mainly from Westralia, where the ore appears to get richer as the deeper levels are reached.

GOLD FROM "OTHER COUNTRIES."—But little space remains in which to refer to "Other Countries." The information we have at hand, however, indicates that in a number of them gold mining is making material progress. The Klondike fields in the extreme North are becoming increasingly prominent and Mexico and India have made fair additions to their 1898 totals.

RUSSIA.—Only partial returns have as yet been received from the Russian mines. On the basis of these we estimate the yield at 1,225,000 fine ounces. The comparison this total makes with recent years is shown in the following table:

	Values.	Ounces.
Russia's production in 1892.....	\$24,702,212	1,199,809
Russia's " " 1893.....	27,808,201	1,345,224
Russia's " " 1894.....	24,103,396	1,167,455
Russia's " " 1895.....	28,894,360	1,397,767
Russia's " " 1896.....	21,535,757	1,041,794
Russia's " " 1897.....	23,245,666	1,124,511
Russia's " " 1898.....	25,463,337	1,231,791
Russia's " " 1899.....	25,322,935	1,225,000

CANADA, which in 1892 reported a product of but 43,905 ounces, and whose mines gave a yield of only 92,440 ounces in 1895, has in the last three years so rapidly developed its gold-mining industry that now it stands fifth in the matter of yield and bids fair within the next year or two to pass Russia. Although its mines comprise the whole of the vast territory known as British North America, all but a comparatively small part of its aggregate product comes from the Yukon district. From that section alone the 1899 yield was approximately \$17,000,000, and mines

in British Columbia, Nova Scotia, Ontario, &c., contributed sufficient gold to bring the total up to about \$18,500,000, or 894,934 fine ounces.

	Values	Ounces.
Canada's production in 1892.....	\$907,600	43,905
Canada's " " 1893.....	927,200	44,853
Canada's " " 1894.....	1,042,100	50,411
Canada's " " 1895.....	1,910,900	92,440
Canada's " " 1896.....	2,817,000	136,274
Canada's " " 1897.....	6,039,500	294,582
Canada's " " 1898.....	13,838,700	669,445
Canada's " " 1899.....	18,500,000	894,934

MEXICO has further enlarged its gold output, the result for 1899 having been about \$11,000,000, or 532,126 fine ounces. Prior to 1895 the yield was relatively small—less than \$1,500,000, or 72,563 fine ounces; since 1895 the production has more than doubled.

INDIA shows a moderate gain in production the past year. Development in this country has not been very rapid. The yield since 1893 has risen from 209,919 gross ounces to 447,971 gross ounces. The statement of yield given in gross ounces has been as follows for six years.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1899.	1898.	1897.	1896.	1895.	1894.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef.....	159,101	140,153	123,926	85,995	70,963	53,516
Ooregum.....	61,283	52,585	55,819	65,575	70,349	68,424
Mysore.....	155,786	159,374	127,567	107,781	63,444	52,115
Nundydroog.....	43,654	41,534	56,377	44,925	38,623	29,655
Balaghat Mysore.....	7,555	414	176	2,851	306	5,671
Mysore West and Wynaad...	4,358	5,225	10,349	6,100	3,976	.....
Coromandel.....	3,503	8,160	12,000	6,296	.....	.....
Mysore Reefs.....	245	2,852	613	1,973	1,073	265
Yerrakonda.....	.....	.....	.....	.....	84	273
Nine Reefs.....	4,661	2,440	224	62	1,296	.....
Mysore Gold Fields.....	.....	2,438	1,798	320	.....	.....
Wondali (Deccan).....	7,836	1,891	.....	.....	.....	.....
	447,971	417,124	389,779	321,878	250,114	209,919

SILVER—PRODUCTION OF THE WORLD.

Official results with regard to silver are not procurable at this early date. We have announced in this column for a number of years that satisfactory estimates of the production of that metal so soon after the year closed could not be secured. In some cases even much later data obtained by us direct from the producing countries have turned out to be quite incomplete; that is they were found to be considerably in excess of what the exports, mintage and consumption figures warranted. A prominent defect of this kind has for a long time been a feature of the returns received from the South American States; they have proved, according to our view, so evidently excessive that we have on several occasions expressed that opinion with reference to them. Moreover, we now see that Mr. Roberts, Director of the United States Mint, has this year revised his table of returns of the world's silver production for the years 1896, 1897 and 1898, materially reducing each of those aggregates. Under these circumstances we consider it desirable to omit our usual summary (from 1871 to 1899), holding the statement back for a general revision. This we do because, if Mr. Roberts's revised figures (for 1896-1898, both years inclusive) are correct, and we presume they are, our totals for previous years, so far as they are affected by like erroneous returns, are faulty and misleading. We give below the revised statement of Mr. Roberts for the three years named.

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

	United States.	Mexico.	Australia.	All Other Countries.	Total.	Total Values.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£†
1896.....	53,834,800	45,718,932	12,238,700	40,208,888	151,061,370	19,969,882
1897.....	53,860,000	53,903,180	11,878,000	44,481,692	164,073,172	18,875,600
1898.....	54,488,000	56,788,000	12,021,632	42,097,890	165,295,572	18,624,185

† Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Fixley & Abell, London. Value of £ in this table \$4.8665.

GREAT BRITAIN—BANKS & TRADE.

COMMERCIAL MOVEMENTS IN 1899.

BUSINESS IN ENGLAND IN 1899.

[Communicated by our London Correspondent.]

LONDON, Jan. 13, 1900.

Trade proper, as distinguished from agriculture, has been more prosperous during the past year than for the previous quarter of a century, and probably has been better than in any year in the history of the country. The turn-over has been exceptionally large. Prices generally have advanced steadily and wages likewise have greatly improved. And although the prices of raw materials have advanced also, there is no doubt that the margin of profit was very large. Trade had been improving up to the end of 1898 and the settlement with France of the various African questions at issue between the two countries seemed to give promise of a long period of peace. Everybody began the year in a spirit of hope.

It is true that the rates of interest and discount were high at the end of 1898 and that it was generally recognized that they would be moderately high throughout the year just closed. But still there was abundance of banking accommodation and the general feeling was that in every direction improvement was to be looked for. To some extent the general activity in business was stimulated by the large orders of our own and other governments for ships of war. But the main causes of the general prosperity are to be sought in economic influences. Ever since the recovery of credit after the Baring collapse, the business of the country, both home and foreign, has been expanding, and when activity revived in Germany, the Scandinavian countries and Belgium, a new impetus was given. The marvelous prosperity of the United States since the Presidential election at the close of 1896 has further stimulated business here; and in spite of some adverse influences, such as the outbreak of the South African war, the calling out of the reservists, militia and volunteers, and the chartering of about 200 vessels by the Government, the growth of all kinds of industry has been unbroken throughout the year.

As usual, the rise in prices has been greater than the rise in wages. But the working classes have shared very considerably in the increased prosperity of the country; and it seems certain that they will share much more largely in the early future. In most great industries there are complaints of the want of labor. In some there is an unwillingness on the part of the workmen to work more than four days a week; and as the pressure of orders is great, it seems inevitable that there must be a further rise in wages. For the new year the prospect would be very bright, therefore, were it not for the great rise in the prices of raw materials that has taken place, especially in the latter months of the year just closed. This great rise is calculated to check purchases and

there is great apprehension that we have reached the highest point of the national prosperity for the time being.

The iron and steel trades and the coal and coke trades—the great instruments of modern industry—have naturally led the way in the general improvement. It is not possible yet to ascertain the total out-turn of iron ore during the past year, for the official statistics have not yet been collected. But the general belief among those engaged in the industry is that the out-turn will not be very much larger than in 1898. The home production of pig iron, it is likewise believed, will be about the same, or not greatly larger. But there has been an exceptional import of pig iron from abroad. On the other hand, there has been an exceptional export. The strike in Belgium caused an unusual demand on the part of Belgian manufacturers; and Germany, likewise, has taken an unprecedented quantity. It is at home, however, that the main consumption has taken place. And in every great district of the United Kingdom there is a complaint that the supply is insufficient for the demand, and a fear, therefore, that trade may be checked by the abnormal rise in prices that is taking place. Iron ore in the Barrow district has risen about 25 per cent. Warrant iron has advanced from 55s. per ton at the beginning of the year to 73s. 2d. at the end. In the West of Scotland angles are now £8, against £6 7s. 6d. twelve months ago; ship-plates, £8 7s. 6d., against £6 17s. 6d., and boiler-plates, £9 15s., against £7 15s. Cleveland pig iron beginning the year at 44s. 6d. for warrants, at the end of December was at 70s. Manufactured iron of all kinds has likewise risen remarkably in price. The tin-plate trade of South Wales has completely recovered from the set-back it received by the passage of the Dingley tariff. And the steel industry in all its branches is more prosperous than ever before. At Sheffield Bessemer billets began the year at from £6 to £6 10 per ton and closed it at £9 per ton. Siemens-Martin steel at the beginning of the year was from £6 10s. to £7 per ton, and at the end was from £10 to £13 per ton.

Generally the reports from the great districts are that as yet the rise in prices has not checked business. In some places it is alleged that the more rapidly prices have advanced the larger have been the new orders placed; while it is generally believed that manufacturers have orders in hand which will not be completely executed during the new year. Still, the rise in prices is not favorable to the continued expansion of business, and it is the less favorable because the iron and steel trades are so active and flourishing in all the great leading countries of the world—the United States, Germany, Belgium, and so on. It is generally believed, whether rightly or wrongly, that makers' stocks are now practically cleared out. Connal's stock of Cleveland iron at the close of the year was only 70,000 tons. Their stock of hematite pig-iron was 9,500 tons. The North-eastern Railway Company's store has been almost depleted of iron; and the stocks of Cleveland pig-iron in the public stores are said to be also nearly cleared out.

The coal and coke trades have naturally been as prosperous as the iron and steel, and the year has seen precisely similar phenomena. Prices have risen, the exports have increased, the home demand has been pressing, and the wages of miners have risen rapidly. There was a great augmentation during the year in the shipments of coal, whether for

export proper or for steamer's use. And manufacturing and coking coal have also been consumed on an unprecedentedly large scale. The greatest demand has been for steam coal in the South Wales district, where, it is said, as much as 30s. per ton has been paid. But that was, no doubt, an exceptional transaction; 26s., however, has frequently been paid. In the other parts of the country the rise in prices has not been so great. It was not so very marked, indeed, until the second half of the year, and was not very pronounced even until September or October. No doubt the chartering of so many ships by our Government had a very considerable influence on the market. But it is reasonably certain that in any case there would have been a very considerable rise in prices; for the demand is so great that the supply has not kept quite up with it. It is perhaps natural that when miners are receiving very much higher wages than usual they should be inclined to take more holidays. At all events it is complained by the coal owners that they cannot induce the miners over a great part of the country to work more than four days a week; and therefore the supply does not augment with the demand. For that reason it is feared that there will before long be a further very considerable rise in the price of coal. And if there is, that will probably react upon the iron and steel industries, and through those will have a depressing effect upon trade generally.

The calling out of the reservists, militia and volunteers has withdrawn a considerable number of men from mining as well as from the iron and steel trades, and therefore has tended to lessen the number of miners; while it is said that boys are not as willing now as they were in times past to go down into the mines. Possibly the want of labor is somewhat exaggerated by employers. But however that may be, it is certain that the rise in the price of coal is a serious matter for the future of trade. It is not known what the actual consumption of coke is in this country, but it is usually estimated at from twelve to thirteen million tons; and the rise in coke has been quite similar to that in coal. It should be observed, however, that many coal owners do not think that present prices are likely to be maintained, and that some of the great railway companies are refusing to make contracts for future supplies, believing that by buying from hand-to-mouth at present they will be able to make a better bargain by and by. On the other hand other coal owners are certain that the advance will go very much further. They point out that the rise in December was greater than in any preceding month of the year, and they predict that within the next two or three months there will be a further advance. This month and in March wages in some of the principal districts will be re-arranged; and as the wages of the miners have not risen proportionately as much as prices, it is predicted that there will have to be a further considerable advance in wages. If so, the argument is that the price, likewise, will go higher.

The copper market has moved very actively under the influence of speculative operations, the great combination in the United States exercising very decided influence. The price of copper at the beginning of the year was £57 17s. 6d. It advanced throughout January and February. Then there was a period of quietude until May, when there was another advance to over £79. After that the price somewhat declined, closing for the year at £70. The average, however, has been £73 10s. 10d, against £51 14s. 3d. for 1898. American purchases of copper in this country have been on an extraordinary scale, much of the stocks recently sent to Europe having been bought back. On the other hand, the consumption in this country, in consequence of the high price, has decreased, it is said, about 16 per cent. In tin, also, there has been considerable speculation, largely due to American operators and to the decision of the Dutch Government to increase its sale of the metal. The opening price for Straits tin was £86 10s. and the closing £112 5s., the average being £122 16s. 8d., against £71 15s. 10d. in 1898.

Large as was the shipbuilding of 1898 it has been exceeded in 1899. In total tonnage the construction of the year has exceeded that of any preceding 12 months and in general the ships are larger individually. The number of sailing ships built is very small, almost all our yards being employed upon steam tonnage. And it looks as if the construction of the new year, though possibly not equal to that of 1899, will still be very great. What makes all this the more remarkable is that shipbuilding has been very active all over the

world, so that the total construction of 1899 will largely exceed anything hitherto known. The total tonnage output of the United Kingdom in 1899 was 1,731,513 tons, against 1,661,853 tons in the preceding year. Of the total the shipbuilding yards of the Clyde turned out more than one-fourth. With regard to individual yards, Messrs Harland & Wolff, of Belfast, turned out the largest tonnage and the largest individual item of the year, the total tonnage built by them being 82,634 tons. The next largest tonnage is that of Messrs. William Gray & Co. of West Hartlepool. Then comes Sir Christopher Furness's two companies at West Hartlepool. In the middle of the year there was somewhat of a slackening, the general impression amongst ship-owners being that building was being carried too far, that prices had been run up too suddenly, and that probably there would be a set-back before long. But during the second half of the year, and especially during the last four months, new orders have been placed in very large numbers. To a very large extent, no doubt, this was due to the chartering of so many ships by the Government and the consequent rise in freights. But the main cause, of course, was the extraordinary activity of trade all over the world.

At the end of 1898 the long-continued drought in Australia had killed so many sheep that merino wool had become exceedingly scarce, and consequently there was a recovery in the price. All through 1899 the recovery has continued, and the rise compared with 1898 is from 60 per cent to 70 per cent. For a considerable time the rise was confined to merino wool, but after a while crossbreds came into demand, and later the coarser kinds. In medium to fine crossbreds the rise during the year has been from 50 per cent to 60 per cent, and in coarse qualities from 45 per cent to 55 per cent. The market is still very strong, and the probability is that the high prices will be maintained; for in N. S. Wales, which is the great sheep-raising colony of Australia, the drought is not yet at an end. In Victoria, however, it is ended, and no doubt the Victorian flocks will increase. Still the probability appears to be that for at least a year, if not more, the present level of prices will be maintained. The rise in the price of the raw material undoubtedly originated in the scarcity of merino wool, owing to the drought in Australia. But the rise has been stimulated this year by a very marked improvement in the demand for manufactured wool of all kinds; so that while the raw material is higher in price than for nearly a quarter of a century past, the demand for the manufactured article is greater than for several years past.

At the beginning of the year just closed there was a very depressed feeling throughout the Yorkshire woolen manufacturing districts. It seemed as if the tide of prosperity which was affecting almost every other industry in the country was passing Bradford and Leeds by. Very soon, however, this was proved to be a mistake. As spring advanced and was succeeded by summer, activity extended itself to almost every branch of trade; wool-staplers, spinners, manufacturers, merchants, all grew as busy as they could be; orders poured in; and as the year closed all manufacturers found themselves with work sufficient to occupy them for six or eight months. The depression in Bradford and the neighboring district dated from the passing of the Dingley tariff, which had reduced the exports to the United States by about two millions sterling per annum. The Bradford manufacturers and merchants, however, did not sit down idle. They looked around to see where they could find new customers. And now they are as busy as they were before the Dingley tariff was passed, pushing their wares in entirely new markets.

In the other textile trades there has been nothing so dramatic as the rise in the prices of wool or the recovery in the Yorkshire manufacturing industry. But almost all the industries are well employed, wages are fully maintained, and all who are willing to work have occupation. The same is true of the chemical industries, and indeed of all the smaller industries of the country. With the exception of agriculture, there is hardly a business which is not experiencing activity and making very handsome profits; while in many of the larger industries prosperity is greater, perhaps, than ever was known before.

The extraordinary activity of business in the past year is perhaps best shown in the increase that is exhibited by the Clearing-House returns, the railway traffic returns and the

revenue statements. The total clearings of the London Clearing House amounted in 1899 to £9,150,269,000, against £8,097,291,000 in the year before, being an increase of £1,052,978,000, or 13 per cent. In Manchester the clearings were £222,561,800, against £204,951,700 in the year before, an increase of £17,610,100, or over 8½ per cent. In Liverpool and Bristol the increased clearings are 12·16 per cent and 5½ per cent, respectively; while in Newcastle the increase exceeds 17 per cent. In Birmingham alone is there a falling off. It is true that, year by year, the use of cheques is becoming more general, so that now even very small shopkeepers pay into their bankers all the moneys they receive once or twice a day, and draw what they require by check. And this greater use of cheques may perhaps account for a considerable part of the rapid increase in the clearings that is shown annually. Further, the Clearing House returns do not give us a strictly accurate view of the growth in the country's trade, inasmuch as they include Stock Exchange operations. But that so enormous an increase as over 1,000 millions sterling in the clearings can have taken place in a single year which was marked by so much political apprehension, and which for three months at least was disturbed by war, clearly shows that trade must have been exceptionally prosperous.

Seventeen of the principal railways in the United Kingdom earned altogether £44,220,000, being an increase over the preceding year of £1,568,000, or about 3·6 per cent. And it will be recollected that 1898 was a year of exceptionally great activity and of an extraordinary increase in the railway traffic returns.

For the first nine months of the financial year, which it may be recollected closes on March 31 next, the total revenue amounted to £75,890,195, being an increase over the corresponding period of the last financial year of £4,379,196, or 6 per cent. Thus it will be seen that whether we take the Clearing House returns, the railway traffic returns, or the revenue returns, we have reflected in each and all a marked growth in the business of the country, and an activity that has been advancing by leaps and bounds year after year.

The total value of the imports into the United Kingdom from foreign countries and British possessions was £425,075,514, being an increase of £14,696,981, or 3·12 per cent. The largest increase, as might be expected from what has been said above, is in metals, the increase exceeding six millions sterling. The next largest increase, £4,410,000, is in raw materials for sundry industries and manufactures. The next is in manufactured articles, nearly 4¼ millions sterling; and the next in articles of food and drink. There is a decrease of over 5½ millions sterling in the import of raw materials for textile manufactures, which is mainly caused by the delay in the imports of cotton. The decrease does not, it need hardly be said, mean that the textile industries are inactive, or that manufacturers look with anxiety to the future. It is simply owing to the belated shipments of cotton.

The total value of the exports of British and Irish produce and manufactures was £264,660,647, being an increase of £31,301,407, or 13·4 per cent. In the exports for 1899, however, are included the value of new ships sold to other countries, an item which is not included in the figures for 1898. Deducting, therefore, the value of new ships, we find that for purposes of comparison with 1898 the real value of the exports was £255,465,455, an improvement of £22,106,215, or 9·47 per cent. There has been a very marked increase in the purchases from this country by our foreign and colonial customers. In previous years the imports of the United Kingdom had steadily grown, while the exports showed little expansion, the great cause being the very marked decrease in American purchases that followed upon the passage of the Dingley Tariff. Now, however, the greater prosperity of other countries is making up for the loss of American custom, and, besides, the United States is buying more than in 1898 or 1897, although she is buying very much less than before the period of depression. As said above, the total value of the imports was a little over 485 millions sterling. Of these imports, however, 65 millions sterling worth were re-exports. Consequently the net imports were of the value of 420 millions sterling. On the other hand, the total value of the exports, as already said, was a little under 265 millions sterling. Subtracting the latter figure from the net

imports, we get 155 millions sterling as the excess of the value of the imports over the value of the exports. It is to be borne in mind, however, that the value of the exports is taken from the declarations of the exporters, and therefore does not include either freight, insurance or commission. On the other hand, the value of the imports is the value at the port of landing, and consequently includes freight, insurance and commission. The real excess in the value, therefore, is greatly less than the nominal figures given above. It is noteworthy, too, that the excess of the imports over the exports has considerably fallen off during the past year, owing to the increase in the exports. In 1898 the excess of imports over exports was as much as 176 millions. In the year just closed it is, as already said, very little more than 155 millions sterling.

Politically the year opened well. Better relations existed between this country and the United States than ever before perhaps. With Germany, also, an understanding had been arrived at respecting African affairs and also Chinese; while it was well known that the British Government was aiding Germany in its negotiations with Spain for the purchase of the Caroline Islands. With France, too, an arrangement had been reached respecting the African spheres of influence of both; while the Dreyfus affair was exciting so much apprehension in France that it seemed that all France's efforts would be needed to maintain order. A large part of Russia was suffering from famine, and already it had become known that the prospects of some of the growing crops were very bad. It may be added that they were rendered worse later by drought, and that the famine in consequence has been intensified. Russia is engaged, moreover, in reorganizing and re-arming her army. She is far from having completed the Siberian Railway. She has quite enough to do to in assimilating Manchuria; while, lastly, she has been unable to raise large loans either in Europe or the United States. Therefore it seems reasonably certain that Russia would do nothing to break the peace.

Unfortunately, in May the restlessness in the Transvaal, which had continued so long, and so often threatened to precipitate hostilities, became more acute than ever, and a petition signed by 21,000 British subjects resident in the South African Republic was presented to the Queen asking for her protection. A conference between Sir Alfred Milner, the British High Commissioner for South Africa, and President Krüger of the South African Republic was held at Bloemfontein, the capital of the Orange Free State, but utterly failed, as President Krüger refused to yield a single demand of the Uitlanders. Negotiations were, however, shortly afterwards resumed. But after many changes and shiftings they were finally broken off, and the Transvaal and the Orange Free State declared war against this country.

The outbreak of the war had a very great effect upon the money market. It was notorious that under any circumstances money would work close here at home, in the United States and in Germany. It may perhaps be recollected that during the last three or four months of 1898 there was very great stringency in Germany, and the Imperial Bank had to put up its rate to 6 per cent. Early in 1899 the rate was reduced by successive steps to 4 per cent. But all careful observers were aware that the ease would be very temporary, and that in the summer rates would again advance. As a matter of fact, the Imperial Bank put up its rate from 4 per cent to 4½ per cent on June 20, and on July 13 the Bank of England followed, advancing its rate from 3 per cent to 3½ per cent. In August the Imperial Bank of Germany put up its rate to 5 per cent. It was evident to all careful observers that the stringency was only just beginning in Germany, and that the Bank rate there would have to go higher, for trade was exceedingly active. There was a large speculation, and the formation of industrial companies had been on an unprecedented scale. Germany, moreover, had obtained large funds from the United States, France and England, and if any of those funds were withdrawn the effect upon the Berlin money market must be very great. Furthermore, the wonderful prosperity of the United States was such that nobody could doubt that money would become both scarce and dear before the year closed. Here at home the trade activity led to a steady and constant outflow of gold coin from the Bank of England to the interior, while there was a steady foreign demand for such gold as came

from abroad. In consequence of both of these phenomena the reserve of the Bank of England was smaller than it ought to have been.

Another powerful influence operating upon the market was the decision of Indian Government to act immediately upon the recommendation of the Currency Commission, which had reported strongly in favor of the gold standard. The Indian Government concluded arrangements with the Indian mining companies by which all the gold raised in India was to be handed over at once to the Indian treasuries. Moreover, India bought a good deal of gold in Australia, and it began to "earmark" gold in the Bank of England. The demand for India council drafts was so much larger than the current requirements of the Indian Government that it had a considerable surplus in hand, and this surplus it had resolved to employ in putting aside gold in the Bank of England.

For all these reasons it was evident that the closing months of the year would witness very considerable stringency. But the outbreak of war added a further cause. South Africa had been sending regularly for some time before nearly two millions sterling of gold per month to London. The war at once stopped these remittances; while the preparations of the Government made it necessary to ship considerable amounts of gold from London to Capetown for paying the troops and defraying the necessary expenses. In addition to all this an exceedingly good harvest in Argentina and an exceptionally large wool clip, sold at exceptionally high prices, enabled Argentina to withdraw from London large amounts of gold.

The result of all was that the Bank of England raised its rate of discount on October 3 from $3\frac{1}{2}$ per cent to $4\frac{1}{2}$ per cent, and two days later to 5 per cent; and in the same week the Imperial Bank of Germany advanced its rate from 5 per cent to 6 per cent. On the last day of November the Bank of England further advanced its rate from 5 per cent to 6 per cent; while in December the Imperial Bank of Germany raised its rate from 6 per cent to 7 per cent, and the Bank of France put up its rate from 3 per cent to $4\frac{1}{2}$ per cent. The Bank of England rate had not been as high as 6 per cent since the Baring collapse; and as credit was exceedingly good and trade perfectly sound, so high a rate at a time of such exceptional activity was strongly felt, and the directors of the Bank of England naturally delayed making the change until they were driven to it by the stress of circumstances. It may be added that since the Bank of Prussia was turned into the Imperial Bank of Germany, shortly after the Franco-Prussian war, the Imperial Bank had not been obliged to raise its rate to 7 per cent until December last. But though the high rates have, of course, pressed upon business, there has been no serious trouble. Here at home, indeed, there has been no difficulty of any kind outside of the Stock Exchange; and even in the Stock Exchange the failures have been small individually and not very numerous. Even in Germany, though gloomy fears were entertained, there have been no serious difficulties.

The silver market has been fairly steady throughout the year, without any remarkable movement. In April the price rose from $27\frac{1}{2}$ d. to 29d. on the formation of a smelters' combination in the United States. But in May there was a decline. And at the close of the year the price was 27 3-16d. per ounce.

The issues of new loans and new companies have been on a very moderate scale, indeed on a very small scale. The British Government, in addition to renewing the Treasury bills, which are always running, raised three millions sterling by a public issue of Treasury bills. Colonial loans somewhat exceeding nine millions sterling were likewise brought out, and there were several issues, none of which were of very great magnitude, by railway companies, municipal corporations and the like. The only important foreign loan was that of Japan for ten millions sterling, issued in June. The Argentine Government endeavored to negotiate a loan for six millions sterling, but failed, and there was a Chinese imperial railway loan of £2,300,000.

The movements on the Stock Exchange have likewise not been very important. The selling of American railroad securities, which was on so large a scale after the alarm created by the silver agitation, continued heavy early in the year; later, some investment buying of American securities was occasionally noted. There has only been a

fair amount of business in the mining market. When an arrangement with President Krüger seemed probable, the public rushed in to buy, and on unfavorable news there was a good deal of selling. But upon the whole, though business was fairly good, there has been nothing remarkable about it.

The only event of real importance has been the fall in consols. The highest price, $111\frac{1}{2}$, was reached in the middle of January. The lowest, on December 22, was $97\frac{3}{4}$, a fall in the interval of $13\frac{3}{4}$. This fall was due mainly to the action of the Chancellor of the Exchequer. For some years previously the various amounts allocated to the Sinking Fund had averaged about 7 millions sterling annually, and almost the whole of these funds were applied to the buying up and canceling of consols. Moreover, the British Government guarantees the principal and interest of all moneys paid by the savings banks into its hands, and the receipts from the savings banks, after allowing for all withdrawals, have averaged for some three or four years past about ten millions sterling. These savings banks funds have also been invested in consols. Thus, for some years previous to 1899 the British Government has been buying consols to the extent of about 17 millions sterling annually. The present Chancellor of the Exchequer, in April last, reduced the Sinking Fund by two millions sterling, and shortly afterwards he announced that he had ceased investing the new savings banks money in consols, and that he proposed, instead, to lend the funds to the home local authorities, to the crown colonies and to India. Thus at one stroke the Chancellor of the Exchequer stopped the purchases of consols to the extent of 12 millions sterling annually. Naturally the withdrawal of so great a purchaser had an exceptional influence upon the market. At the same time the rise in the value of money induced great capitalists all over the country to sell consols and to employ the proceeds in trade. Lastly, investors were strongly reminded that in three years' time the interest on consols will be reduced from $2\frac{3}{4}$ per cent to $2\frac{1}{2}$ per cent; while 20 years later it will be open to the Chancellor of the Exchequer of that day to reduce the interest still further if the market allows of such an operation.

The stoppage by the Chancellor of the Exchequer of purchases to the extent of 12 millions sterling annually would of itself have had a very marked effect upon the price of consols. But when he went on to justify his action by reminding the country that in three years the interest would be reduced and that in twenty-three years a new conversion might be effected, he completely alarmed consol holders, and the selling has been almost continuous ever since. When the war broke out it became clear to everybody that the resumption of the purchases of consols by the Chancellor of the Exchequer would have to be postponed for a considerable time. For naturally he will employ the savings banks' money in financing the war instead of in reducing debt or in lending to the local authorities.

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.
1899.....	1,379,296	591,797	1,746,523	3,717,616
189.....	1,042,853	609,403	1,592,094	3,244,350
1897.....	1,201,104	782,045	1,702,957	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	1,605,289	3,389,197
1885.....	960,931	714,276	1,455,475	3,130,682
1884.....	1,269,576	723,540	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	820,871	1,517,458	3,820,525
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	2,299,860
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 quantities and values of textile exports from Great Britain for the last three years are given in the following table.

TRADE AND COMMERCE—RETURNS OF.

FOREIGN IMPORTS AND EXPORTS.

OUR FOREIGN TRADE IN 1899.

The record of our foreign trade for 1899 is in some respects more noteworthy than that for the calendar year preceding, though that, as will be remembered, was a very remarkable year. Considering the prosperity of the country and the extraordinary activity which has prevailed in all lines of trade and industry, it is perhaps not surprising that the *total* of our external trade, as made up of imports and exports combined, should show a further large increase, bringing it up to 2,074 million dollars, being the first time in our history that the aggregate has reached the two-thousand-million mark. What chiefly attracts attention is that this further expansion in total commerce has followed in part as a result of a further addition to our export values. This is noteworthy because it hardly seemed likely that we could hope to equal or surpass the record for 1899 in that respect.

In brief, the merchandise exports amounted to 1,275 million dollars in 1899 and to 1,255 millions in 1898. The magnitude of these totals will be better appreciated if it is recalled that prior to 1896 the exports had never even aggregated a thousand million dollars in any year, and that in both 1894 and 1895 the values were, roughly, only 825 million dollars. In other words, as compared with four years ago there has been an expansion of fully 50 per cent. What gives special significance to the further increase in 1899 is that it occurred in face of a great shrinkage in the value of the shipments of our agricultural staples. This shrinkage has been referred to from time to time, as the monthly returns have disclosed the fact, but probably few persons have an adequate idea of its extent. In the cotton exports the loss amounts to over 41 million dollars, in the breadstuffs exports to 48 million dollars. Here then there is a falling off in these two items of 89 million dollars. In the case of provisions, live stock and petroleum, there have been important increases, but even combining these with the other staples mentioned we still have a reduction of 72 million dollars, as will be seen by the following.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Cotton.....	191,167,342	232,768,204	212,745,576	233,412,777	189,890,645	200,413,772
Breadstuffs.	269,955,771	317,879,748	252,526,319	152,806,242	125,266,871	125,604,486
Prov'ns, &c.	182,416,334	174,978,013	146,952,298	136,283,430	132,456,843	141,742,435
Cattle, sheep and hogs..	31,910,407	34,651,779	40,862,058	38,893,170	30,425,909	40,706,388
Petr'lm, &c.	66,042,325	53,423,749	60,007,425	63,657,986	57,129,790	41,249,848
Total.....	741,492,179	813,701,491	713,093,676	655,056,805	535,169,458	549,716,929
All oth. exp.	534,007,492	441,844,775	386,615,369	350,780,636	289,690,678	275,385,319
Total.....	1275499671	1255546266	1099709045	1005837241	824,860,136	825,102,248

The foregoing reveals in a graphic way the very remarkable growth which has occurred in recent years in the "other exports." For 1899 these "other exports" counted for 534 millions in the total of the merchandise movement, in 1898 for only 442 millions and in 1894 for but 275 million dollars. In short, in

five years the amount has gained nearly 100 per cent. It is only proper to say that there is one qualifying circumstance to remember in connection with the large further addition in 1899 which detracts somewhat from its significance. The increase established prior to 1899 reflected wholly a gain in the quantities sent out, prices having all the time declined; indeed, this early growth was mainly due to these receding prices, which opened the markets of the whole world to us. In 1899, on the other hand, this price movement was reversed, and the increase in export values for that year is in considerable part ascribable to the advance of prices to a higher level. There are many articles where foreign consumers have taken greater quantities of us than ever before, but even in such cases we have had the double advantage of an enlarged volume of shipments plus an enhancement in price. At the same time there are not wanting instances where the quantity shipped has undergone material contraction, but where yet values record an advance to higher totals. Copper furnishes a type of the latter class. The value of our 1899 exports of copper and its manufactures was over eight million dollars larger than for the corresponding period of 1898; that is, was \$43,102,665, against \$34,789,808, but we actually sent out 44 million pounds less of copper in 1899, namely, 247,370,681 lbs., against 291,955,905 lbs. In the iron and steel exports there was a further increase of 23 million dollars, the total being \$105,689,645 for the twelve months of 1899, against \$82,771,550 for the twelve months of 1898. Here quantities quite generally are larger than for the year preceding, the coincident appreciation in prices all over the world having operated to prevent a check in the export shipments; but there were also some articles where quantities declined.

Higher prices have been a feature even in the case of some of the leading staples enumerated above. Thus the increase of 12 million dollars in the petroleum shipments is entirely ascribable to that circumstance, as will be evident when we say that in quantity only 961 million gallons of mineral oils were sent out during the twelve months of 1899 against 997 million gallons for the twelve months of 1898. So too in the case of cotton. The loss in that staple, large though it is, would have been still larger except for the much better price realized. Foreign consumers took of us only 5,817,732 bales of this staple in 1899, against 8,169,380 in 1898, a decrease of no less than 2½ million bales; but the price realized on the shipments was 6.47 cents per pound, against but 5.57 cents in 1898. The contraction in the quantity sent out resulted directly from the shortage in the 1899 crop of that staple, though naturally also the higher prices made foreign consumers loath to buy with great freedom. On many items of the provisions movement prices also averaged higher in 1899. Breadstuffs however formed an exception to the rule of high prices. Wheat averaged only 74 cents a

IMPORTS AND EXPORTS BY FISCAL YEARS.

The table below shows the exports and imports in each fiscal year (ending June 30) since 1869.

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

NOTE.—Totals of gold coin and bullion and silver coin and bullion in 1895 to 1899 inclusive, 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, 1898-99, 1897-98, 1896-97. Lists various agricultural and manufactured goods with their respective values for three fiscal years.

† 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.

Table with 4 columns: ARTICLES, 1898-99, 1897-98, 1896-97. Lists various goods like Al. zarine, Argal, Books, Breadstuffs, etc. with their respective values.

Table with 4 columns: ARTICLES, 1898-99, 1897-98, 1896-97. Lists various goods like Tea, Tin, Tin plates, Tobacco, Toys, etc. with their respective values.

* 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 gold payments were resumed; and for the past five years—1896 to 1900, inclusive.

COMPARATIVE PRICES OF MERCHANDISE IN NEW YORK.

Table with 8 columns: 1860, 1879, 1896, 1897, 1898, 1899, 1900. Lists various goods like Breadstuffs, Cotton goods, Fish, Iron, Leather, etc. with prices for each year.

* FLOUR—"No. 2 Extra in bbls." is now the common shipping flour to Great Britain, and is about the same as the "Wheat Flour, State," quoted in 1860 and previous years—"Patents" are the highest grades and correspond with Extra Genesee of 1860 and previous years. † WHEAT—"White No. 1" probably corresponds as nearly as any present grade with White Genesee in old classification—"Red Winter No. 2" would probably rank with "Red Western" of old classification. ‡ The other grades mentioned for breadstuffs cover same as quoted in old lists of prices in "Hunt's Merchants' Magazine." † COTTON—On Oct. 1, 1874, grades of cotton as quoted were changed by the National Cotton Exchange. According to the new classification every grade was reduced, so that (for illustration) Middling according to new classification was on that day quoted 3c. lower than Middling of the old classification.

PRICES OF UNITED STATES BONDS.

In the following tables are shown the monthly highest and lowest prices of United States Government securities for the forty years from 1860 to 1899, inclusive. In the first-mentioned year 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 gold 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 1893 the war with Spain led to the issue of \$200,000,000 of new 3 per cents.

1860.

Table for 1860 showing monthly price ranges for securities: U.S. 6s of 1868, U.S. 5s of 1865, U.S. 5s of 1874.

1861.

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

1862.

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

1863.

Table for 1863 showing monthly price ranges for securities: U.S. 6s of 1881, 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., U.S. 7 3-10s, F. & A.

1864.

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

1865.

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

1866.

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

1867.

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

1868.

Table for 1868 showing monthly price ranges for securities: U.S. 6s of 1881, U.S. 5-20s, 1862, U.S. 5-20s, 1864, U.S. 5-20s, 1865, J&J, U.S. 5-20s, 1867, U.S. 5-20s, 1868, U.S. 10-40s coupon.

1869.

Table for 1869 showing bond prices for 6s of 1881 and 6s (5-20 years) Coupon. Includes columns for month (Jan-Mar), bond type (Open, High, Low, Close), and various interest rates.

1870.

Table for 1870 showing bond prices for 6s of 1881 and 6s (5-20 years) Coupon. Includes columns for month (Jan-Mar), bond type (Open, High, Low, Close), and various interest rates.

1871.

Table for 1871 showing bond prices for 6s of 1881 and 6s (5-20 years) Coupon. Includes columns for month (Jan-Mar), bond type (Open, High, Low, Close), and various interest rates.

1872.

Table for 1872 showing interest rates for various bond types (Jan. to Dec.) across different denominations (5s, 6s, 10-40s) and coupon periods (1881, 5-20 years, 10-40s).

1873.

Table for 1873 showing interest rates for various bond types (Jan. to Dec.) across different denominations (5s, 6s, 10-40s) and coupon periods (1881, 5-20 years, 10-40s).

1874.

Table for 1874 showing interest rates for various bond types (Jan. to Dec.) across different denominations (5s, 6s, 10-40s) and coupon periods (1881, 5-20 years, 10-40s).

1875.

Table for 1875 showing bond prices for various months (Jan to Dec) and coupon types (5s, 6s, 10-40s).

1876.

Table for 1876 showing bond prices for various months (Jan to Dec) and coupon types (6s, 10-40s).

1877.

Table for 1877 showing bond prices for various months (Jan to Dec) and coupon types (6s, 10-40s).

1878.

Table of bond prices for 1878, organized by month (Jan to Dec) and coupon type (5s, 4s, 3s, 2s, 1s, 0s). Each month includes rows for Opening, Highest, Lowest, and Closing prices. Columns represent various coupon denominations and their respective yields.

1879.

Table of bond prices for 1879, organized by month (Jan to Dec) and coupon type. Similar structure to the 1878 table, showing monthly price movements for various coupon bonds.

1880.

Table of bond prices for 1880, organized by month (Jan to Dec) and coupon type. Continues the monthly price tracking for different coupon denominations.

1881.

Table for 1881 showing bond data for Coupon Bonds and Registered Bonds (6s, cur-rency, 1888, reg.) from January to December, including opening, highest, lowest, and closing prices for various denominations (6s, 5s, 4s, 3s).

1882.

Table for 1882 showing bond data for Coupon Bonds and Registered Bonds (6s, cur'cy 1898, 3s, option U. S.) from January to December, including opening, highest, lowest, and closing prices for various denominations (6s, 5s, 4s, 3s).

1883.

Table for 1883 showing bond data for Coupon Bonds and Registered Bonds (6s, cur'cy 1898, 3s, option U. S.) from January to December, including opening, highest, lowest, and closing prices for various denominations (6s, 5s, 4s, 3s).

1887.

Table for 1887 showing Coupon Bonds and Registered Bonds for each month from January to December. Columns include 4 1/2s, 1891; 4s, 1907; 6s, cur'cy 1898; 6s, cur'cy 1899.

1888.

Table for 1888 showing Coupon Bonds and Registered Bonds for each month from January to December. Columns include 4 1/2s, 1891; 4s, 1907; 6s, cur'cy 1898; 6s, cur'cy 1899.

1889.

Table for 1889 showing Coupon Bonds and Registered Bonds for each month from January to December. Columns include 4 1/2s, 1891; 4s, 1907; 6s, cur'cy 1898; 6s, cur'cy 1899.

1890

Table for 1890 showing Coupon Bonds and Registered Bonds for each month from January to December. Columns include 4 1/2s, 1891; 4s, 1907; 6s, cur'cy 1898; 6s, cur'cy 1899.

1891.

Table for 1891 showing bond prices for Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec. Columns include Coupon (4 1/2s, 4s), Registered (6s, cur'y), and various price points (Opening, Highest, Lowest, Closing).

1892.

Table for 1892 showing bond prices for Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec. Columns include Coupon (4s, '07), Registered (6s, cur. 1890-1899), and various price points.

1893.

Table for 1893 showing bond prices for Jan through Dec. Columns include Coupon Bonds (4s, 1907) and Registered Bonds (4 1/2s, 4s, 6s, cur'y) for 1891-1899.

1894.

Table for 1894 showing bond prices for Jan through Dec. Columns include Coupon Bonds (4s, 1907, 5s, 1904) and Registered Bonds (Ch'okee, 5s, 6s, Cur. 1895-1898).

1895.

Table for 1895 showing bond prices for Jan through Dec. Columns include Coupon Bonds (4s, 1907, 4s, 1925, 5s, 1904) and Registered Bonds (4s, 5s, 2s, Op'tional, 6s, Cur. 1896-1899).

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

1896.

Table for 1896 showing bond prices for Coupon Bonds and Registered Bonds from Jan to Dec. Columns include bond types (4s, 5s, 6s) and dates (1907, 1925, 1904).

1897.

Table for 1897 showing bond prices for Coupon Bonds and Registered Bonds from Jan to Dec. Columns include bond types (4s, 5s, 6s) and dates (1907, 1925, 1904).

1898.

Table for 1898 showing bond prices for Coupon Bonds and Registered Bonds from Jan to Dec. Columns include bond types (3s, 4s, 5s, 6s) and dates (1918, 1907, 1925, 1904, 1899).

1899.

Table for 1899 showing bond prices for Coupon Bonds and Registered Bonds from Jan to Dec. Columns include bond types (3s, 4s, 5s, 6s) and dates (1918, 1907, 1925, 1904).

1884 to 1889, inclusive.

Table with columns for years 1884-1889 and rows for various state securities descriptions like Alabama Class A, Arkansas gold bonds, Louisiana 7s, etc.

1890.

Table with columns for months JANUARY to DECEMBER and rows for various state securities descriptions like Alabama Cl. A, Arkansas 6s, etc.

1891 to 1896, inclusive.

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

Table with columns for years 1891-1896 and rows for various securities like Alabama-Class A, Louisiana-Consol, etc. Each cell contains a date and a price range.

1897.

Table with columns for months JANUARY to DEC'BER and rows for securities like Alabama-Cl. A, Louisiana-New consol, etc. Each cell contains a price range.

1898.

Table with columns for months JANUARY to DEC'BER and rows for securities like Alabama-Cl. A, Louisiana-New consol, etc. Each cell contains a price range.

1899.

Table with columns for months JANUARY to DEC'BER and rows for securities like Alabama-Cl. A, Louisiana-New consol, etc. Each cell contains a price range.

RAILROAD TRAFFIC AND PRICES.

PRICES STOCKS AND BONDS, 1895-1899.

In the article further below we furnish a very full and complete review of the course of earnings of United States railroads for the calendar year 1899, with the influences and conditions bearing on the same. It seems desirable to precede this review of 1899 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 after revisions and the elimination of abandoned road. The aggregate railroad mileage of the country on January 1, 1900, was, roughly, 191,300 miles.

The second table shows the changes in stock, debt, earnings, etc., since 1876. 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.
1830.....	---	23	1848.....	398	5,996	1866.....	1,716	36,801	1884.....	3,973	125,345
1831.....	72	95	1849.....	1,369	7,365	1867.....	2,449	39,250	1885.....	3,131	128,320
1832.....	134	229	1850.....	1,656	9,021	1868.....	2,979	42,229	1886.....	8,128	136,338
1833.....	151	380	1851.....	1,961	10,982	1869.....	4,615	46,844	1887.....	12,983	149,214
1834.....	253	633	1852.....	1,926	12,908	1870.....	6,070	52,922	1888.....	7,066	156,114
1835.....	465	1,098	1853.....	2,452	15,360	1871.....	7,379	60,293	1889.....	5,695	161,276
1836.....	175	1,273	1854.....	1,360	16,720	1872.....	5,878	66,171	1890.....	5,656	166,654
1837.....	224	1,497	1855.....	1,654	18,374	1873.....	4,097	70,268	1891.....	4,620	170,729
1838.....	416	1,913	1856.....	3,642	22,016	1874.....	2,117	72,385	1892.....	4,584	175,170
1839.....	389	2,302	1857.....	2,487	24,503	1875.....	1,711	74,096	1893.....	2,789	177,516
1840.....	516	2,818	1858.....	2,465	26,968	1876.....	2,712	76,808	1894.....	2,264	179,415
1841.....	717	3,535	1859.....	1,821	28,789	1877.....	2,280	79,082	1895.....	1,938	181,065
1842.....	491	4,026	1860.....	1,846	30,826	1878.....	2,629	81,747	1896.....	2,067	182,769
1843.....	159	4,185	1861.....	651	31,286	1879.....	4,746	86,556	1897.....	2,161	184,591
1844.....	192	4,377	1862.....	834	32,120	1880.....	6,876	93,262	1898.....	3,199	186,810
1845.....	256	4,633	1863.....	1,050	33,170	1881.....	9,778	103,108	1899 (est.)	4,500	191,300
1846.....	297	4,930	1864.....	738	33,908	1882.....	11,599	114,677			
1847.....	668	5,598	1865.....	1,177	35,085	1883.....	6,818	121,422			

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.
	\$	\$	\$	Miles.	\$	\$	\$	\$
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	162,489,939	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	154,295,380	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	182,884,990	80,094,138
1887.....	4,191,562,029	4,186,943,116	294,682,071	137,028	931,385,154	331,135,676	196,081,610	90,013,458
1888.....	4,438,411,342	4,624,035,023	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	94,285,815
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	1,092,365,437	323,196,454	239,698,134	81,685,774
1896.....	5,373,187,619	5,461,856,798	344,499,969	180,891	1,125,632,025	332,766,979	243,287,730	81,528,154
1897.....	5,602,964,449	5,534,432,492	380,669,705	181,974	1,132,866,626	342,792,030	234,454,578	83,680,040
1898.....	5,581,522,858	5,635,363,594	368,182,584	184,532	1,249,558,724	389,666,474	237,133,099	94,937,526

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

RAILROAD GROSS EARNINGS FOR 1899.

As rising activity and a growing volume of business marked the course of all American industries during the late calendar year, so the railroad carrying interest, in many respects the most important of all our industries, in 1899 had a year which is distinguished for nothing so much as for the wonderful growth established in traffic and in revenues. As is well known, our great transportation agencies not only quickly reflect prosperity existing in other branches of trade, but growth and expansion in their operations tends further to stimulate and promote such prosperity. In reviewing the earnings for the previous year (1898) we had occasion to comment upon the extent of the gain in earnings then disclosed, which seemed to stamp that year as perhaps the most noteworthy in American railroad history. But the record for 1899 is yet more noteworthy, first because the improvement follows this heavy preceding gain, and secondly because it is even larger in amount than the increase for 1898, imposing though that was.

The striking and significant fact with reference to the great improvement in 1899 is that the addition to revenues was distinctly the result of the activity and prosperity of our industries. There were few other contributing causes. In the previous year there were many such contributing causes, and as trade revival had not then made such decided progress, these were in many instances much the most important. For one thing, a great expansion occurred in this previous year in the movements of all the leading staples—in the grain movement (both as measured by the receipts at the Western primary markets and at the seaboard), in the cotton movement, and in the deliveries of live stock in the West. In 1899, on the other hand, the grain movement, though still of large dimensions, fell below that of 1898 (in the West and at the seaboard alike), the cotton movement because of the shortage of the 1899 yield underwent very considerable contraction, and the deliveries of hogs both at Chicago and Kansas City fell materially behind those

for 1898, as we shall presently show. Then, too, some special favoring circumstances present in 1898 were absent in 1899, such as the transportation of troops, ammunition and provisions in connection with the Spanish-American war, and the rush of prospectors to the Klondike gold fields owing to the Alaskan gold discoveries. This last added in the year referred to not merely to the passenger traffic of the trans-Continental lines running to the North Pacific Coast, but also to the freight traffic of the same lines at that time, and indeed stimulated business generally on the North Pacific Coast during 1898, large purchases of supplies and materials being made by the departing prospectors. In the year we are now reviewing, this special Alaskan business largely fell away.

As we are writing only a few days after the middle of January, it is manifestly out of the question to have complete returns for the calendar year. Nor would it be possible to present final results even if we waited thirty to sixty days longer, as many roads take more than that length of time to make their reports. We have, however, sufficient data to give a clear idea of the magnitude and extent of the improvement during the year. We have the returns of 119 roads for the full twelve months, operating 107,989 miles. To these we have added in the following the roads which have as yet reported only for the eleven months to Nov. 30.

	Gross Earnings.			Miles of Road End of Period.	
	1899.	1898.	Increase.	1899.	1898.
	\$	\$	\$		
119 roads twelve mos..	730,883,810	666,283,785	64,600,025	107,989	106,068
59 roads eleven mos..	479,608,658	429,643,745	49,964,913	54,558	52,924
Grand tot. (178 r'ds.)	1,210,492,468	1,095,927,530	114,564,938	162,547	158,992

In the foregoing we have obviously a very comprehensive exhibit, covering as it does 163,000 miles of road with aggregate gross receipts of 1,210 million dollars. The improvement over 1898 reaches the imposing figure of 114½ million dollars or 10.45 per cent. It is proper to state that the totals include a few Mexican and Canadian roads, and furthermore that the entire railroad mileage of the United States amounts to about 191,000 miles. We should judge that for all the roads in the country the addition to gross revenues for the twelve months must have been 130 million dollars. This is certainly a result gratifying in the extreme. To understand its full significance, however, one must consider it in connection with the steady and large record of growth in the years immediately preceding. To bring out this feature, we present the following:

	Mileage.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Jan. 1 to Dec. 31.					
1894 (194 roads)	151,004	150,021	865,702,844	978,128,165	Dec. 112,425,321
1895 (204 roads)	142,365	147,887	886,257,385	836,323,418	Inc. 49,933,967
1896 (205 roads)	151,129	152,923	924,350,561	921,182,644	Inc. 3,178,917
1897 (201 roads)	159,651	157,759	1,087,532,518	978,597,757	Inc. 58,934,761
1898 (200 roads)	163,181	161,675	1,117,615,550	1,039,298,831	Inc. 78,316,719
1899 (178 roads)	162,547	158,987	1,210,492,468	1,095,927,530	Inc. 114,564,938

Here the progressive nature of the improvement, and its enormous extent, is made palpably evident. Taking the figures just as they stand, with no allowance for the roads not included, we have a registered gain of \$114,562,936 for 1899, in addition to a gain of \$78,316,719 for 1898, \$58,904,761 for 1897 and gains also for the two years preceding. It has already been indicated that if we could have returns covering all the mileage in the country, the increase for 1899 would reach probably 130 miles. On previous occasions we have estimated the full increase for 1898 at

90 million dollars and that for 1897 at 75 million dollars. Hence for the three years combined we have an addition to the revenues of our railroad transportation lines in the sum of 295 million dollars—that is, United States railroads earned in 1899 nearly 300 million dollars (or 30 per cent) more than they did in 1896. What a wonderful difference this betterment of revenues represents in the position and prospects of the securities of these properties, explaining the great appreciation which has occurred in their market values and showing the reason why, even after this rise in values, the future is still viewed with so much confidence. The increase of 75 millions in 1897, together with the increases in the two years immediately preceding, may be regarded as simply a recovery of the heavy losses in earnings experienced in 1893 and 1894, but the gain of 90 millions in 1898 and 130 millions in 1899, or 220 millions together, represents, it would seem, that much positive improvement, to the largest and best figures attained in American railroad history.

Bad weather was at times an important drawback during 1899. In February we had a blizzard comparable only to that which in 1888 created so much havoc, and which really took in a wider sweep of country, extending over the whole Eastern half of the Continent from Texas to Canada. It interfered with business and traffic in a way and to an extent that rarely happens. In Colorado unparalleled snow storms were reported as early as January, and some pieces of road in that State were blockaded until the following May—four months. Several of the trans-Continental lines reported blockades again in March. Owing to the severity of the winter, navigation on the Great Lakes, which usually opens in April, was delayed until the first of May. In June disastrous floods in Central and Southern Texas did enormous damage. Yellow fever again occurred at a number of Southern points, but while local quarantines put an embargo on traffic at special places, the effect as a whole was unimportant, probably less than that resulting from the outbreak in 1898, while there was no parallel at all with the general and widespread disturbance occasioned by fever in 1897. Labor troubles were only of minor consequence as influences affecting earnings; aside from the ore smelters' strike in Colorado, which lasted from June to August, there is none important enough to merit notice.

In contradistinction to the great demoralization in rates which prevailed in 1898, there was little cause for complaint in this respect during 1899. Materially better rates were on the whole realized, not so much because of advances as by reason of the maintenance of the printed schedules. The latter part of the year the rise in the prices of iron and other railroad supplies rendered increased operating expenses certain, and forced the roads to raise their charges in many instances. This was accomplished either by moving articles from a lower to a higher class or by direct advances in rates. A considerable number of these changes did not go into effect until January 1 1900.

We have stated that the movements of leading staples—grain, cotton and live stock—were all adverse. Take first the cotton movement in the South. Measured by the receipts at the Southern outports the loss here was over 2¼ million bales, the total for 1899 having been only 6,128,834 bales, against 8,399,862 bales in 1898. The shipments overland were 2,060,671 bales, against 2,022,187 bales. The loss occurred mainly but not entirely in the latter part

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Table showing principal changes in gross earnings for 11 months, categorized by increases and decreases for various railroads.

* For ten months only. † For nine months. ‡ For twelve months to October 31. These figures cover lines directly operated east and west of Pittsburg and Erie.

To complete our analysis we add the following tables giving the earnings for the last six years of a number of well-known roads, arranged in groups.

EARNINGS OF TRUNK LINES.

Table showing earnings of trunk lines from 1899 to 1904 for various railroads.

Includes after July 1, 1898, the Beech Creek RR. and after July 1, 1899, the Fall Brook system.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table showing earnings of Northwestern and North Pacific group from 1899 to 1904.

* Includes proprietary lines in these years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Table showing earnings of middle and middle western roads from 1899 to 1904.

Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1899, 1898 and 1897, and Chicago & Texas for 1899 and 1898.

EARNINGS OF SOUTHERN GROUP.

Table showing earnings of southern group from 1899 to 1904.

Includes Montgomery Division in 1899 only. Includes Seoto Valley & New England and Shenandoah Valley for all the years.

These figures include in 1899 and 1898 South Carolina & Georgia after May 1; Mobile & Birmingham and 161 miles of Atlantic & Yadkin after June 1, and Atlantic & Danville after September 1.

EARNINGS OF SOUTHWESTERN GROUP.

Table showing earnings of southwestern group from 1899 to 1904.

Galveston Houston & Henderson included for these years.

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 1895 to the close of 1899.

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 1899," where we also give a record of important current events.

1895.

Table showing the course of prices of railroad and miscellaneous bonds from January to December 1895.

1895-Continued.

Table with columns for months (JANUARY to DEC' B. R.) and rows for various bond issues (e.g., Balt. & Ohio, Canada Southern, Chesapeake & Ohio, Chicago & Alton). Each cell contains low and high values for the month.

1895-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Mo. Pacific, Mo. Kansas & Texas, Mobile & Ohio, etc.). Each cell contains a range of values representing bond prices.

1895-Continued.

Table with 12 columns (BONDS, JANUARY, FEBR'RY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER) and multiple rows of bond listings including St. P. M. & M., Montana Cent., S. Fr. & N. Pac., etc.

1895—Concluded.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (West. N. Y. & Penn., W. Union Telegraph, W. Va. C. & Pitts., etc.).

[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.

Large table with columns for months (JANUARY to DEC'BER) and rows for various bond types (Ala. Mid.—1st, 1928.6, Atch. Top. & S. Fe., B. & O. S. W., etc.).

1896-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad bonds (e.g., Chesapeake & Ohio, Chicago & Alton, etc.). Each cell contains numerical values representing bond prices or yields.

1896-Continued.

Table with columns: BONDS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPTMBER, OCTOBER, NOVEMBER, DECEMBER. Each month column contains 'Low' and 'High' values. The table lists various railroad bonds such as 'Mo. Kansas & Texas-1st, gold, 1990', 'Missouri Pacific-1st consol.', etc.

1896-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various railroad bonds. Each cell contains numerical values representing bond prices or interest rates.

+ Trust receipts; 2d instalment paid. † 3d instalment paid. ‡ All instalments paid

1896- Concluded.

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds including Union Pacific, Utah Southern, Va. Mid., Wabash, Wheel'g & Lake Erie, Wisconsin Cent'l Co., and MISCELLANEOUS.

1897.

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds including Ala. Mid., Ann Arbor, Atch. Top. & S. Fe., Atl. & Danv., Atlantic & Pac., Baltimore & Ohio, Beech Cr'k., B'way & 7th Av., Brooklyn City, B'klyn Elev., and 2d mort., 1915.

1897—Continued.

Table with columns: BONDS, JANUARY, FEBR'RY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Each month column contains Low and High values. Rows list various railroad bonds such as B'klyn Elev., S.S. & B.B., Union El., Brooklyn Rap. Trans., etc.

1897-Continued.

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

+ 1st instalment paid. † 2d instalment paid. ‡ 3d instalment paid. * All assessments paid.

1897-Continued.

Table with 12 columns representing months from JANUARY to DECEMBER and rows for various bonds including Erie, Illinois Central, Iowa Cent., Kan. & M., Long Island, etc. Each cell contains price ranges (Low/High) for that month.

† Trust rectx. ex. bonds. † 1st instalment paid. ‡ 2d instalment paid. § 3d instalment paid. * All assessments paid.

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1897-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond issuers (e.g., Louis. & Nash., N. O. & Mob., E. H. & Nash., etc.). Each cell contains numerical values representing bond prices or yields.

1897—Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond issues (e.g., Reading-Gen., 1914, St. L. Alt. & T. H., etc.). Each cell contains a range of values representing bond prices.

1898-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various railroad bonds (e.g., Cl. C. C. & St. L., Denver & Rio Grande, Erie, etc.). Each cell contains a range of values representing bond prices.

* All instalments paid.

1898-Continued.

Table with 12 columns representing months (JANUARY to DECEMBER) and 12 rows representing bond categories (Low, High). The table lists various railroad bonds such as Illinois Cent'l, Western Lines, and Missouri Pacific, with their respective low and high values for each month.

1898—Concluded.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Nat'l Starch, Procter & Gamble, Stan. Rope & T., etc.).

1899.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Ala. Mid.—1st, guar., Ann Arbor, 1st, 1995, gold, etc.).

1899—Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond issues (e.g., Central Pacific, Chesapeake & Ohio, Chicago & Alton). Each cell contains a range of values representing bond prices.



1899-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Galv. H. & H. of '82, G.H.&S.A., Ga. Car. & N., etc.). Each cell contains numerical values representing bond prices or yields.

1899—Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various railroad bonds (e.g., Mexican North'n-1st.6, Mich. Cent., Milw. El. Ry. & L't., etc.). Each cell contains low and high values for that month.

1899—Concluded.

Table with columns for months (January to December) and rows for various bonds and miscellaneous stocks, showing low and high prices for each month.

NEW YORK STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Since May 1892 dealings in all the most active stocks on the New York Stock Exchange have been cleared through the Stock Exchange Clearing House. The following is a record of the transactions of the Clearing House for each month of the last four years :

Table comparing monthly stock exchange transactions from 1896 to 1899, including categories like Shares, Balances, and Sheets.

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

The tables on the following pages 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.

1895-Continued.

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

* Ex-dividend.

1895—Concluded.

Table of stock prices for 1895, including columns for months (January to December) 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 December) and rows for various stocks like Albany & Susquehan., Ann Arbor., etc.

1896-Continued.

Table listing various stocks (e.g., Chic. R. I. & Pacific, Del. Lack. & Western) with columns for months (JANUARY to DECEMBER) and price ranges (Low, High). Includes footnotes for trust receipts and instalments.

* Trust receipts; 1st instalment paid

+ 2d instalment paid.

‡ 3d instalment paid.

§ Trust receipts; all assessments paid.

1896—Concluded.

Table with columns for STOCKS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT. BER., OCTOBER, NOV. BER., DEC. BER. Each column contains Low and High values for various stock entries.

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

1897.

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

1897-Continued.

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

† 1st instalment paid

‡ 2d instalment paid.

§ 3d instalment paid

* All assessments paid.

|| "When issued" certificates

1897—Concluded.

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

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

1898.

Table with columns for months (JANUARY to DEC'BER) and rows for RAILROADS (e.g., Albany & Susquehan., Ann Arbor, Atchison Top. & S. Fe.). Each cell contains price ranges for Low and High values.

* All assessments paid. † 1st instalment paid. ‡ 2d instalment paid.

1898-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks (Chicago Great West, Chic. Ind. & Louisv, etc.). Each cell contains price ranges (Low-High).

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

* Ex-dividend and rights.

1898-Continued.

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

* Before payment of assessm't. † 1st instalm't paid. ‡ 2d instalm't paid. § 3rd paid. ¶ 4th paid. | Ex-div. 100% in bonds. a Stamped.

1899-Continued.

Table with columns for STOCKS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT. BER., OCTOBER, NOV. BER., DEC. BER. Each column contains low and high values for various stocks.

* Trust receipts; all paid.

† Trust receipts; 1st instalment paid.

‡ 25c. paid.

1899—Continued.

Table with columns for months (JANUARY to DECBER.) and rows for various stocks (e.g., Reading vot. tr. certs., Rens. & Saratoga, Rio Grande Western, etc.). Each cell contains price ranges for that month.

* All assessments paid. † 2d instalment paid. ‡ Trust receipts. § Old stock. ¶ 1st instalment paid. || Ex 100 p. c. stock dividend.

BOSTON BONDS IN 1899—CONTINUED.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Butte & Boston, Cambridge H. R., C. R. & Mo. Riv., etc.) with sub-columns for Low and High values.

BOSTON STOCKS IN 1899--CONTINUED.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks (e.g., Rio Gr. West., Rutland, St. L. & San Fran., etc.). Each cell contains price ranges (Low-High) for that month.

† 1st instalment paid.

* 2d instalment paid.

* Assessment paid.

BOSTON STOCKS IN 1899—CONCLUDED.

Table with columns for STOCKS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOVEMBER, DECEMBER. Rows include various stock names like United Shoe Mach'y, U. S. Leather, West End Land, etc.

‡ Assessments paid.

PHILADELPHIA BONDS IN 1899.

Table with columns for BONDS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOVEMBER, DECEMBER. Rows include RAILROAD AND MISCELLANEOUS bonds like Allegheny Valley, Ash. & Pittsb., etc.

PHILADELPHIA BONDS IN 1899—CONTINUED.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Bloomfield St., Brooklyn Boro Gas, Buffalo City Pass'ger, etc.). Each cell contains price ranges like 'Low.High'.

* Ex interest.

PHILADELPHIA BONDS IN 1899—CONCLUDED.

Table with columns for months (JANUARY to DEC. BER.) and rows for various bond types (e.g., Phil. Read. & N. Eng., Chesap. & Del., Allegheny Val., etc.). Each cell contains price ranges (Low, High).

* Ex-interest.

PHILADELPHIA STOCKS IN 1899.

Table with columns for months (JANUARY to DEC. BER.) and rows for various stocks (e.g., Allegheny Val., American Alkali, American Cement, etc.). Each cell contains price ranges (Low, High).

* Ex-dividend.

BALTIMORE BONDS IN 1899—CONCLUDED.

Table of Baltimore Bonds for 1899, including columns for months (January to December) and bond types like Richmond Traction, Virginia Midland, and various municipal bonds.

BALTIMORE STOCKS IN 1899.

Table of Baltimore Stocks for 1899, including columns for months (January to December) and stock types like Amer. Tobacco, City & Sub. Wash., and various utility stocks.

† 1st instalment paid. ‡ 2d instalment paid. * All assessments paid.