than any former time — increased RRd constr^n & part^ly developed & extent^n in iron & other suffers in gen^l industry (owing to few clearing houses in S. & iron centre none much not acct for) — exhibit for last quarter better than for full year. — also developed in west (Wheat an exception to lack of prosper^ty in 97 — there was once or twice. — the dealing in flour & every one of the cereals was larger than in the yr preceding — only in wheat that increase is very heavy. — gain of 188 mill^n bush^s & total larger than in any other of the 7 yrs gone.

Jany 5/99.

1888 — notwithstanding steadily enlarging gross evidence of constant growth of indebtedness & expansion of mercantile transactions (more and 2 billions less on face

But a survey of bank exchanges more than any other class of statistics need to be interpreted in the light of the condit^ns & influences governing them. — nearly the whole of the 2000 millions decrease in 1888 & nearly 400 millions besides occurs at New York outside this centre there is an increase (in which all the larger cities have shared — decline in New York due entirely to falling off in the volume of sales on the Stock Exchange — also a no. of adverse circumstances & influences affecting special indebtedness or trade in gen^l — contract^n in RRd bldg a striking feature, with only 7,000 miles of track laid vs 13,000 in previous year. Numerous important industries have suffered. Depress^n in steel rails & curtailment in output of rails — & depress^n & dim. prod^n of iron — coincident depress^n in RRd securities — Morons farming industry suffered from short crop of '87 & also reduced yield of wheat of 1888. — Labor troubles checked trade in earlier mos. & blizzard & severe winter interfered with business. Yet volume of clearings, excluding out of last two, when in years of 1887