

THE YEAR ON THE EXCHANGES.

The year that is just ending will leave behind it many favorable records and indications of business prosperity. These records and features may be summarized as follows:

- 1.—Largest aggregate sales of stocks on the New York Stock Exchange since 1882, when this year's total was exceeded by about 3,000,000 shares, and in 1881, when it was exceeded by about 4,000,000 shares.
- 2.—Largest aggregate sales of bonds on the Stock Exchange.
- 3.—Largest aggregate bank clearings of any year.
- 4.—Largest aggregate earnings of railroads throughout the country.
- 5.—Largest aggregate exports of bread-stuffs of any year.
- 6.—Largest aggregate exports of manufactured goods of any year.
- 7.—Largest aggregate exports of produce and merchandise of any year.
- 8.—Largest cotton crop of any year.
- 9.—Smallest number and liabilities of failures for at least five years.

It may be here noted that the aggregate sales of stocks, listed and unlisted, are 113,466,333 shares, comparing with 78 millions last year, and exceeding all years except 1881 and 1882, when the sales amounted to 117 millions and 116 millions, respectively. The sales of State and railroad bonds are the largest on record.—N.Y. Journal of Commerce.

An average of sixty tons of smelts are shipped daily, says the Cape Breton Advocate, over the Canada Eastern railway from Loggieville to Boston and New York.

RAILWAY BUILDING.

Not less than 3,018 miles of new railroad have been built in the United States during the year 1898. These figures are based on official returns received at this office, and indicate that the predictions made by the Railway Age, nine months ago, were not far wide of the mark. In our issue of April 1st last, it was stated that it would not be surprising if the total new mileage of the year should exceed 3,000 miles, while it was considered improbable that the figures would fall below 2,500 miles. At that time work was just being started on the greater part of the mileage, and as it progressed it became more evident that our estimates would be realized when the final returns for the year had been received. During the first six months of the year, 1,182 miles of new road were built, and in next three months 1,000 more miles were added, leaving but a little over 800 miles to be completed during October, November and December, to bring the total up to 3,000 miles.

Had it not been for the almost unprecedentedly bad weather of the fall and early winter, which seriously retarded work in many localities, we should now be able to report a considerable excess of 3,000 miles. As it is, our compilations based on the official returns, show that not less than 3,018 miles have been constructed during the year, on 222 lines, in 45 states and territories.

Record by States.

As we go to press, tracklaying is still in progress or just beginning on a number of lines, which makes it impossible to receive absolutely complete returns until after the close of the year. This will make necessary some slight changes in the following figures, showing the mileage constructed by states, but it may be considered certain that the total amount will be increased rather than diminished, when the final returns have been gathered:

State	Miles.
Alabama	154
Alaska	20
Arkansas	157

Arizona	99
California	118
Colorado	36
Connecticut	6
Delaware	2
Florida	50
Georgia	111
Idaho	21
Illinois	12
Indiana	32
Indian Territory	58
Iowa	48
Kentucky	15
Louisiana	158
Maine	124
Maryland	15
Michigan	97
Minnesota	250
Mississippi	40
Missouri	119
Montana	39
Nebraska	..
New Jersey	2
New Mexico	162
New York	43
North Carolina	121
North Dakota	77
Ohio	91
Oklahoma Territory	147
Oregon	58
Pennsylvania	105
South Carolina	16
South Dakota	11
Tennessee	8
Texas	182
Utah	39
Vermont	2
Virginia	50
Washington	14
West Virginia	38
Wisconsin	48
Wyoming	7

Total, in 45 states and territories	3,018
Canada	427
Mexico	442

The new mileage of the present year is greater than of any previous year since 1892, when 4,192 miles were built, and is 1,138 miles in excess of the new road added in 1897, when 1,880 miles were constructed. The following table shows the construction of the last eleven years:

Year	Miles.
1887	12,983
1889	5,230
1892	4,192
1894	1,949
1896	1,848
1897	1,880
1898	3,018

Many miles of logging roads have been built this year, which are not included in the above figures.—Railway Age, Chicago.

THE NICARAGUA CANAL AND ITS INTEREST TO BRITISH BONDHOLDERS.

Apart from the political aspects of the project for the construction of a canal across Nicaragua, now being favored by the United States Government, there is a phase of the matter which is of considerable interest to English holders of Nicaragua bonds. That is the possibility of the question being either directly or indirectly reflected in the Stock Exchange prices of the same. For one thing, it is sufficiently obvious that if the canal were constructed, Nicaragua would be a gainer, and any improvement in her position ought to improve the bondholders' security. But what is of much more importance and direct interest to bondholders is that with the prospect of the canal being built, it would be an advantage to have in close proximity to it a line of railway. The construction of such a railway has been commenced, and parts of it finished; but its completion has been delayed and stopped for want of funds. Nicaragua owns those portions of this railway at present in working order, and wants to lease or sell the same, and negotiations have been carried on with an American syndicate

with this object. Thus far these negotiations have come to nothing, but the present renewed interest in the canal may lead to a corresponding renewal of interest in the railway scheme. Before, however, the Nicaraguan Government can lease these short lines of railway, they must deposit with the Council of Foreign Bondholders £200,000 nominal for their own bonds for cancellation. As Nicaragua's external debt only totals £281,200, the mere knowledge that such a scheme was on the tapis would be sufficient to send up prices very considerably, especially in view of the fact that for some years Nicaragua has faithfully met her obligations, as funds sufficient for the next January coupon are already in hand, the next payment of interest is assured, and as at present prices the yield is about 12 per cent. The railway system which is in two sections of 58 and 32 miles respectively, was built in 1885-6, and is of narrow gauge, and, according to an inventory taken in 1893, the railway, boats, and docks, etc., were worth about £360,000; but it is estimated that in order to put the line in good condition, it would be necessary to expend another £20,000, to be used in purchasing rolling-stock and improving the permanent way. The Government has expressed its willingness to sell the line for £500,000, a sum which would suit them nicely, as they would have about £400,000 clear to themselves, after buying off bonds to the amount of £200,000 nominal, which are at present quoted about 50. Even should the bonds, however, rise another 25 per cent., the country would then be able to complete the transaction, and pocket a clear £300,000 to £350,000. The net earnings of the railway during the nine years 1886-95, were £115,794, or an average of £12,866 per annum, which works out at about 2½ per cent. on £500,000. This, of course, would be perfectly inadequate to tempt any body of capitalists to purchase the railway; but it must not be forgotten that during the past nine years the railway has been worked by the Government, and it is well-known that a concern which could give a return of 2½ per cent. under official Central American rules would easily give a higher yield under capable private management. Besides, there is no doubt that Nicaragua could be persuaded to accept a considerably lower price than £500,000.—Economist

STOCKS IN MONTREAL.

MONTREAL, 4th Jan., 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 1898.
				Sellers.	Buyers.	
Montreal	249½	249	25	255	246	236
Ontario	.....	.....	.....	.....	114½	99
Molsons	204½	202	10	204½	202	204
Toronto	.....	.....	.....	250	243	228
Jac. Cartier	.....	.....	.....	.....	110½	98½
Merchants	140½	139½	126	132½	179	177½
Commerce	145	145½	16	147½	144½	134
Union	.....	.....	.....	.....	110½	101
M. Telegraph	175	173	177	178	174	177½
R. & O. Nav.	104½	102½	1663	103½	102½	107
Street Ry	294½	288	1635	295	294½	235½
do. New	289½	286	475	292	29	233
Gas	210	208½	2761	209½	209½	190
C.P.R.	86½	85	2670	86½	86½	81½
Land Grant bds	.....	.....	.....	.....	110	.....
Bell Tele. ....	173	172½	122	173	172	172
do. new	.....	.....	.....	.....	.....	.....
N. W. Land pref	.....	.....	.....	56½	55	51
Mont. 4% stock	.....	.....	.....	.....	.....	.....

AMERICAN TRADE WITH CANADA.

An interesting comparison of the trade of Canada in certain articles with this country and Great Britain is furnished by U.S. Consul, General Bittinger, of Montreal, in a communication to the Treasury Department. The watch and