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NO. 1,324.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (November 8), made up according to explanations contained in CHRONICLE of October 26.

CLEARINGS. Returns by Telegraph.	Week Ending November 8.		
	1890.	1889.	Per Cent.
New York.....	\$611,876,541	\$563,405,969	+8.2
Boston.....	106,939,547	62,907,865	+68.9
Philadelphia.....	66,099,908	67,330,531	-1.9
Baltimore.....	11,853,932	10,948,267	+8.3
Chicago.....	78,134,000	59,163,000	+28.7
St. Louis.....	20,184,168	17,372,560	+16.2
New Orleans.....	11,918,034	11,306,303	+5.5
Seven cities, 5 days.....	\$905,038,070	\$814,544,436	+11.1
Other cities, 5 days.....	151,118,211	124,000,316	+21.8
Total all cities, 5 days.....	\$1,056,156,281	\$938,544,751	+12.5
All cities, 1 day.....	225,811,102	209,316,400	+7.9
Total all cities for week.....	\$1,281,967,383	\$1,147,861,151	+11.7

The exhibit of clearings for Oct. and since Jan. 1 is as follows:

	October.			Ten Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
New York.....	\$3,566,633,434	\$3,617,761,324	-1.4	\$1,241,448,715	\$2,526,901,937	+5.8
Boston.....	493,807,331	453,271,178	+8.8	4,266,355,754	3,936,046,134	+9.2
Providence.....	27,272,100	2,907,500	+8.8	216,286,800	211,000,800	+2.5
Hartford.....	8,970,715	9,512,213	-5.7	88,089,225	83,734,000	+5.3
New Haven.....	6,361,391	6,988,910	-9.1	50,652,872	52,893,580	-4.5
Springfield.....	6,322,975	6,078,190	+4.0	54,790,230	48,393,521	+13.2
Worcester.....	6,204,927	6,544,233	-5.1	49,393,521	46,355,910	+6.3
Portland.....	6,275,285	5,348,183	+17.6	50,567,085	45,010,158	+12.2
Lowell.....	4,667,065	8,843,140	-47.3	31,438,070	29,905,754	+5.1
New Bedford.....	2,392,072	2,612,110	-8.4	17,347,621	17,347,620	+0.0
Total N. Eng.	551,714,237	518,295,380	+6.4	4,860,266,038	4,478,053,407	+8.7
Philadelphia.....	339,763,781	316,194,718	+7.4	3,003,287,515	3,003,759,742	-0.1
Pittsburg.....	74,763,581	84,240,765	-11.4	693,511,872	538,081,449	+28.3
Baltimore.....	66,287,827	58,263,600	+13.6	632,242,802	534,735,834	+18.2
Washington.....	6,295,510	5,116,812	+23.2	70,781,529	47,122,701	+50.4
Wilmington.....	3,419,609	3,564,353	-3.8	25,488,156	32,321,433	-21.3
Syracuse.....	4,173,072	3,774,075	+10.8	33,794,712	32,107,061	+5.0
Total Middle	497,703,680	475,759,339	+4.6	4,533,381,096	4,183,633,772	+8.3
Chicago.....	405,679,992	390,190,038	+4.2	3,392,504,180	2,766,973,003	+22.0
Cincinnati.....	59,331,150	63,412,850	-6.3	530,211,450	464,228,350	+13.6
Milwaukee.....	40,673,860	24,936,837	+63.3	234,803,239	205,383,339	+14.5
Detroit.....	2,283,400	23,623,635	-92.4	24,958,751	301,509,000	-91.7
Cleveland.....	26,365,557	19,891,894	+32.7	137,159,400	104,767,382	+31.4
Columbus.....	16,035,000	11,985,200	+33.9	87,291,491	83,265,336	+4.8
Indianapolis.....	6,651,283	6,931,341	-4.3	68,351,759	64,001,691	+6.6
Grand Rapids.....	8,473,630	8,214,263	+2.9	31,941,119	28,936,789	+10.4
Tot. M. West.	600,039,616	483,315,889	+24.2	4,990,475,339	4,077,312,667	+22.8
San Francisco.....	84,385,080	62,022,519	+35.6	702,153,569	697,101,145	+0.7
Los Angeles.....	8,243,121	2,787,733	+19.4	23,047,968	23,801,223	-3.2
Tacoma.....	5,379,614	3,010,337	+78.7	36,080,565	13,676,595	+163.5
Total Pacific	92,907,804	67,820,589	+37.0	761,397,933	741,585,963	+2.7
Kansas City.....	45,391,590	42,771,905	+6.1	413,701,427	370,892,482	+11.0
Minneapolis.....	40,100,396	31,161,959	+28.7	238,828,518	184,048,843	+29.8
St. Paul.....	21,653,655	11,027,959	+95.5	183,765,411	196,929,790	-10.1
Omaha.....	24,441,108	13,423,987	+81.9	214,823,857	170,944,261	+25.6
Denver.....	21,539,919	13,865,383	+55.6	215,934,758	139,184,201	+55.2
Duluth.....	10,835,672	6,393,699	+69.7	68,793,108	67,051,299	+2.6
St. Joseph.....	6,351,321	5,518,737	+14.1	66,010,552	55,422,925	+18.2
Wichita.....	3,208,648	2,957,688	+8.5	33,603,182	30,987,414	+8.8
Sioux City.....	4,803,259	3,607,934	+33.1	38,535,231	22,582,054	+70.0
Des Moines.....	3,000,059	3,234,919	-7.7	27,297,663	25,286,794	+7.9
Lincoln.....	3,159,154	2,409,790	+31.1	24,606,259	21,517,825	+14.4
Topeka.....	2,106,891	1,644,575	+28.1	16,121,030	16,161,269	-0.2
Tot. oth'r W.	187,017,811	158,133,979	+18.3	1,559,911,988	1,290,614,250	+20.9
St. Louis.....	99,714,611	95,632,681	+4.3	926,258,062	915,661,045	+1.1
New Orleans.....	50,451,449	51,558,597	-2.1	401,134,612	381,465,316	+5.0
Louisville.....	33,526,734	32,637,397	+2.7	337,004,867	265,070,755	+26.8
Memphis.....	12,653,540	11,861,318	+6.7	93,442,560	93,441,972	+0.0
Richmond.....	10,164,057	9,991,385	+1.7	91,375,554	90,050,592	+1.4
Galveston.....	21,719,409	14,398,173	+51.1	63,123,317	33,102,299	+90.7
Dallas.....	7,022,156	6,009,234	+16.2	61,398,929	38,789,632	+57.1
Fort Worth.....	1,550,652	3,048,489	-49.4	41,731,814	23,283,250	+79.1
Norfolk.....	7,176,969	4,476,511	+60.3	36,266,577	30,176,834	+20.2
Total South.	246,402,588	222,277,369	+10.9	2,069,589,557	1,824,025,859	+13.5
Total all.....	\$7,126,610,020	\$5,569,363,949	+27.1	\$50,020,226,724	\$46,125,277,045	+8.4
Outside N. Y.	2,175,765,886	1,951,662,625	+11.6	18,778,772,009	18,508,392,108	+1.5

The returns of exchanges for week ending Nov. 1 exhibit a gain of \$11,581,372 contrasted with the previous week, and compared with week of last year there is an increase of 2 per cent.

	Week Ending November 1.			Week End'g Oct. 25.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	731,139,807	792,603,318	-10.5	751,394,414	+10.7
Sales of—					
Stocks.....	(1,595,280)	(1,607,465)	(-0.7)	(1,672,241)	(+1.7)
Cotton.....	(638,800)	(634,300)	(+0.7)	(690,600)	(-11.6)
Grain.....	(26,016,492)	(26,684,100)	(-2.5)	(33,536,897)	(-25.7)
Petroleum.....	(1,789,000)	(8,454,000)	(-77.0)	(700,000)	(-91.6)
Boston.....	104,337,301	100,452,396	+3.9	111,770,716	+11.2
Providence.....	5,352,900	5,167,000	+3.6	7,009,800	+13.5
Hartford.....	1,904,038	1,968,678	-3.4	1,716,796	+13.2
New Haven.....	1,210,503	1,156,653	+4.7	1,392,304	+13.9
Springfield.....	1,295,741	1,184,160	+9.4	1,393,363	+15.0
Worcester.....	1,391,249	1,383,068	+0.6	1,376,024	+18.5
Portland.....	1,395,244	1,224,759	+13.0	1,210,100	+12.4
Lowell.....	1,083,816	658,891	+64.4	1,088,448	+6.7
New Bedford.....	388,338	391,465	-1.3	479,705	+16.3
Total New England.....	118,315,569	118,590,168	-4.2	127,237,711	+10.1
Philadelphia.....	68,223,404	69,406,859	-2.8	72,678,279	+5.5
Pittsburg.....	15,520,963	13,527,508	+14.7	12,657,600	+22.0
Baltimore.....	12,935,819	13,493,934	-4.1	14,877,210	+15.9
Buffalo.....	7,625,870	2,969,737	+15.7	8,276,447	+13.9
Washington.....	1,817,898	1,020,119	+78.1	1,809,152	+6.3
Wilmington, Del.....	798,363	711,183	+11.2	901,626	+23.4
Syracuse.....	653,239	1,111,148	-41.1	933,555	+26.6
Rochester.....	1,465,414	.....	.....	1,462,747	.....
Total Middle.....	197,317,364	121,230,572	+62.0	117,791,532	+65.8
Chicago.....	87,196,992	67,098,738	+28.9	88,775,291	+21.5
Cincinnati.....	12,485,200	11,716,900	+6.7	12,657,600	+19.9
Milwaukee.....	8,938,323	6,061,681	+47.8	9,072,422	+29.0
Detroit.....	5,636,223	4,849,733	+16.2	6,349,459	+29.0
Cleveland.....	6,426,443	4,494,719	+42.4	6,382,652	+30.5
Columbus.....	4,224,900	3,187,500	+32.9	3,184,960	+34.9
Indianapolis.....	2,156,980	2,100,436	+2.7	2,001,679	+8.4
Peoria.....	1,900,762	1,423,471	+33.5	1,904,339	+34.9
Grand Rapids.....	706,651	655,404	+8.1	723,003	+21.6
Toledo.....	1,218,498	.....	.....	.....	.....
Total Middle Western.....	128,896,351	100,318,968	+28.5	130,937,230	+26.1
San Francisco.....	20,508,150	18,992,400	+8.0	15,505,337	+34.9
Portland.....	2,812,320	1,923,061	+46.2	2,233,730	+25.0
Seattle.....	1,263,528	1,353,129	-6.6	1,051,611	+19.9
Tacoma.....	1,247,407	645,691	+93.3	1,213,279	+29.5
San Angeles.....	883,400	811,943	+8.6	616,400	+43.4
Salt Lake City.....	1,744,419	.....	.....	1,655,745	.....
Total Pacific.....	26,117,865	23,551,207	+10.4	20,840,557	+25.4
Kansas City.....	10,171,360	6,407,193	+57.0	9,063,169	+10.4
Minneapolis.....	8,641,617	6,916,591	+24.4	8,967,763	+26.6
St. Paul.....	5,119,316	5,128,539	-0.2	4,746,156	+8.2
Omaha.....	5,854,814	4,090,980	+44.2	5,440,092	+6.7
Denver.....	4,111,679	3,579,119	+14.9	4,151,531	+8.0
Duluth.....	2,471,524	1,171,889	+110.9	2,476,096	+33.3
St. Joseph.....	1,827,125	1,220,904	+49.3	1,409,147	+30.9
Wichita.....	695,803	578,608	+20.2	714,742	+20.3
Sioux City.....	1,076,783	836,068	+27.7	1,166,198	+24.3
Des Moines.....	628,734	656,129	-4.3	581,196	+8.4
Lincoln.....	629,867	450,838	+39.7	603,905	+23.1
Topeka.....	410,433	296,359	+37.5	623,457	+32.5
Total Other Western.....	41,498,789	33,011,175	+25.4	41,391,363	+19.2
St. Louis.....	21,162,019	17,810,402	+18.9	21,357,859	+5.4
New Orleans.....	12,466,712	12,833,159	-2.9	11,853,747	+7.7
Louisville.....	7,328,052	7,539,062	-2.8	6,911,073	+6.0
Memphis.....	3,407,592	3,223,248	+5.6	3,166,845	+10.1
Richmond.....	1,951,834	1,972,979	-1.1	2,000,000	+4.9
Galveston.....	3,530,645	2,529,392	+39.6	4,048,630	+30.2
Dallas.....	1,432,029	825,332	+73.0	1,793,324	+52.0
Fort Worth.....	1,024,502	379,065	+170.0	1,225,710	+49.0
Norfolk.....	1,662,8				

THE FINANCIAL SITUATION.

Money rates still rule high. There is a perceptible let up in the demand from the West, and from certain parts of that section quite a respectable return flow of currency is in progress. But on the other hand Eastern and other near-by points are taking money from this centre, and New Orleans has also made calls on us, so that the New York banks are still losing cash on the interior movement, though not to a very heavy extent. In addition Treasury operations help to draw down the supply. Last Saturday's bank return showed that four of the larger institutions held \$3,853,200 surplus above the 25 per cent reserve to liabilities, while the banks as a whole held only \$701,975 surplus. Foreign bankers are loaning balances only, and are not drawing for money to employ in this market, while domestic lenders have become very conservative under the continued liquidation on the Stock Exchange. This limitation of offerings makes it easy for those interested in manipulating rates to carry out their plans, as higher quotations do not seem to bring large supplies from any source.

As represented by bankers' balances money on call has loaned this week at 25 and at 3 per cent. The lower rate was recorded on Monday; then and thereafter there was a gradual increase in the demand, carrying the rate on Thursday afternoon up to 11 per cent and yesterday to 25 per cent. The average for the week was probably not much above 6 per cent. Renewals were also made daily at 6 per cent and none of the banks or trust companies loaned under this figure. Time money is scarce and the rate for all periods continues at 6 per cent. The offerings seem to be confined to domestic bankers, the foreign houses having little or no money to put out on time, and institutions generally preferring to keep their funds in hand for emergencies. Commercial paper is in better demand from all quarters, and some of our city banks are in the market. The supply is good, but rates rule high, and they seem to be adjusted to the governing figures in the call loan branch of the market. There is no change in quotations, which remain at 6 per cent for 60 to 90 days endorsed bills receivable; $6\frac{1}{2}$ @7 for four months' acceptances and 7@8 for good single names having from four to six months to run. Some very good names are offered in the market at 7 per cent.

After making no change at the weekly meeting on Thursday, the directors of the Bank of England yesterday suddenly advanced their rate of discount from 5 to 6 per cent. The manner of the change is not only unusual, but a 6 per cent rate itself is very unusual. It is natural that the action should have created a feeling of uneasiness both on this side and in Europe. Press cables state that the advance was caused by heavy demands for South America and [by an expected withdrawal of £2,000,000 by the Banque de Paris for shipment to Spain, gold having been going from France to Spain for some time past. By the 6 per cent rate the governors of the Bank of England hope to check the withdrawals. The weekly statement of the Bank showed no very important movements of gold either in or out. To be sure, there was a loss of £215,000 during the week, but our usual special cable analysis of this states that only £99,000 of the amount represents exports of gold (the shipments being to Portugal and Brazil), against which there were imports from Portugal to the amount of £28,000; the remain-

der of the £215,000 loss, namely £144,000, represents shipments to the interior of Great Britain. In the open market, discounts of 60 to 90-day bank bills kept close to the 5 per cent Bank of England minimum all the week, and yesterday, with the advance to 6 per cent, the open market rate jumped up to $5\frac{3}{4}$ @ $5\frac{7}{8}$ per cent. At the Continental centres there has been very little change during the week, the open market rate at Paris being 3 per cent and at Berlin and Frankfort 5 per cent. The Bank of France shows a decrease of £96,000 gold and the Bank of Germany an increase of about £60,000 of this metal.

Our foreign exchange market has been dull and heavy during the week, influenced by dearer money in our market, by liberal offerings of cotton bills against shipments from Northern ports, and by a light demand. But notwithstanding this heavy tone, the changes in quotations have been slight. Brown Bros. kept their figures at 4 81 for long sterling and 4 85½ for short till yesterday, when on the advance in the Bank of England discount rate they reduced the quotation for long bills to 4 80½. The other drawers posted 4 81½ for 60-day and 4 86 for sight till Thursday, when both Kidder, Peabody & Co. and the Bank of British North America changed to 4 81 for long and 4 85½ for short. Yesterday Kidder, Peabody & Co. dropped the long rate to 4 80½, the same as Brown Bros.; while the Bank of North America advanced the sight rate to 4 86. The indications would seem to favor a further decline in exchange, but the 6 per cent rate of the Bank of England may interfere with this condition of affairs. The arbitrage houses have perhaps sold a little more stock this week than they have bought, but on only one day was there any evidence in the exchange market that they were operating, leaving it to be inferred that the purchases or sales were merely for a turn.

There is no change in the condition of trade and business. The elections of course have temporarily interrupted work to some extent, but there can be no question but that our industries remain in a state of great activity. Both railroad earnings and bank clearings offer confirmation of this. We have prepared a preliminary total of earnings for 92 roads (being all that have thus far reported) for the month of October, and find that there is a gain of 3.14 per cent over the corresponding month last year, when there had been an increase of 12.35 per cent over the year preceding. We have also made up our statement of bank clearings for October, and the result is much the same.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
	\$	\$		\$	\$	
January....	6,225,831,304	4,825,197,819	+8.3	1,951,432,981	1,755,403,935	+11.2
February..	4,400,989,494	4,174,912,816	+5.4	1,579,599,948	1,479,682,829	+6.8
March.....	4,588,344,491	4,503,557,785	+1.9	1,765,420,901	1,613,799,504	+9.4
1st quarter	14,215,165,379	13,503,568,450	+5.3	5,296,363,833	4,848,976,268	+9.2
April.....	4,770,031,536	4,343,658,920	+9.8	1,816,350,371	1,593,673,856	+15.9
May.....	5,826,074,131	4,794,806,496	+21.5	2,037,541,309	1,714,512,357	+18.8
June.....	5,032,307,411	4,712,485,117	+6.8	1,873,755,335	1,941,117,892	+14.2
2d quarter..	15,628,473,080	13,850,950,542	+12.8	5,757,647,075	4,949,304,045	+16.3
6 months...	29,813,638,459	27,354,518,992	+9.1	11,054,010,908	9,798,280,313	+13.0
July.....	4,707,435,912	4,642,802,891	+2.7	1,934,278,840	1,738,148,810	+11.3
August....	4,734,973,871	4,308,125,778	+9.9	1,774,836,523	1,559,675,114	+13.7
September.	4,931,853,362	4,250,465,435	+16.0	1,830,860,023	1,550,575,216	+18.7
3d quarter.	14,434,263,145	13,201,394,104	+9.3	5,548,975,415	4,818,300,170	+14.5
9 months	44,277,901,604	40,555,013,090	+9.2	16,602,980,323	14,646,679,483	+13.4
October....	5,742,319,120	5,560,303,949	+3.1	2,175,783,687	1,951,602,825	+11.5

While the gain is not as large as in the months immediately preceding, yet the aggregates show

3.1 per cent increase over last year with the results for New York included, and 11½ per cent increase with New York left out—this following gains in 1889 in both cases. So far as Stock Exchange transactions play a part in affecting the clearings, there can have been little difference between October this year and last, as will appear from the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	6,363,019	540,410,800	316,070,202	4,872,108	429,780,050	283,112,304
Feb....	5,190,100	472,192,000	311,174,518	5,928,098	553,014,700	345,392,721
March..	4,497,653	383,144,125	234,407,943	6,146,106	551,956,350	351,178,238
1st qr.	16,040,802	1,401,752,925	861,561,663	16,917,211	1,534,751,700	981,683,356
April...	5,062,477	466,455,200	364,100,207	4,821,012	441,003,400	271,623,703
May....	11,052,779	1,051,130,065	623,978,858	7,155,711	673,704,760	420,909,066
June...	5,446,123	518,713,025	322,129,009	6,775,624	633,713,250	387,726,357
2d qr.	21,675,379	2,036,367,290	1,255,307,974	18,752,347	1,748,001,410	1,080,320,026
6 mos.	37,625,241	3,438,000,215	2,116,869,637	35,690,558	3,283,353,110	2,002,003,382
July....	3,004,918	276,741,235	176,583,444	5,628,483	523,591,075	305,231,592
August	4,141,005	392,072,315	250,580,005	6,062,774	483,417,175	295,063,536
Sept....	5,141,541	488,382,300	311,316,475	5,642,132	526,102,525	332,811,179
3d qr.	12,288,064	1,157,196,940	738,474,524	10,333,389	1,533,261,375	933,763,307
9 mos.	49,913,395	4,595,256,155	2,855,341,161	52,032,917	4,816,554,485	2,995,709,689
Oct'br.	7,165,701	681,679,820	425,614,882	7,577,919	713,663,250	423,555,706

Thus while \$7,165,761 shares of stock were sold in October, 1890, against \$7,577,919 shares in October, 1889, the value of the sales came very close to the total for last year, the figures being about 425½ million dollars, against 426½ millions.

As affecting railroad properties, one or two events of the week deserve mention. The result of Tuesday elections in showing such a large adverse majority against the dominant party has been used as a weapon to depress values on the Stock Exchange, with the effect of causing a further very decided break after the very heavy declines previously experienced. The argument seems to be not so much that the tariff question is to be reopened immediately, for the term of the new Congress does not begin till after the 4th of next March, and the first session of that Congress not till December, 1891, unless indeed the President should call them together before that time, which of course is unlikely. And even with the Lower House in possession of the opposition, the other branch of Congress as well as the President would still remain in control of the Administration. But besides their bearing on the tariff issue, the returns disclose the election of a number of Farmers' Alliance candidates in various parts of the country, more particularly the West. The precise extent to which the Alliance movement has been successful is not yet definitely determined, nor is it clear what the attitude of the supporters of the same will be in the cases where they get control of the State Governments. Granting that they are inimical to railroad interests, their power or disposition for mischief is, we think, over-estimated. A few years ago the case might have been different. Now more rational and enlightened views are gaining ground, and, besides, the condition of the railroad interest is no longer such as to excite special hostility, having passed from a state of prosperity to one closely bordering on adversity, while the condition of the farming industry, on the other hand, has been greatly improved through a noteworthy rise in the price of grain. Moreover, recent decisions of the courts have all sustained the view that Government cannot impose rates upon the roads which do not admit of a fair margin of profit. Under the circumstances, the time has evidently gone by when Farmers' Alliances

or other antagonistic bodies can inflict much further harm on the carriers.

The decidedly encouraging event of the week is the action of the trunk line managers in agreeing to a restoration of east-bound rates from Chicago to the seaboard. The trouble, it will be remembered, has existed for a number of months, and arose mainly out of a disagreement as to the differential to be allowed the Grand Trunk on dressed beef rates to New England points, as compared with our own roads, the Grand Trunk claiming that it should be allowed to charge 3 cents per 100 lbs. less than the American lines, and the Lake Shore and other roads insisting that that was too much. The matter is now to be submitted to arbitration, and meanwhile a difference of two cents is to be allowed, the rate to New England points being fixed at 47 cents (against 48 cents formerly) and that to New York at 45 cents. At present both tariffs are down to 30 cents, so that the advance will be very substantial. In addition, the rate on flour and wheat, Chicago to New York, is to be advanced from 22½ to 25 cents, on corn from 20 to 22½ cents and on provisions from 23 to 30 cents. And there will of course be the same relative advance in the case of all points whose rates are based on Chicago tariffs. It is intended to have these advanced rates go into effect on November 24, if the action of the trunk-line Presidents is approved by the Central Traffic Association, of which there seems little doubt.

In the West the news of the week has not been quite so satisfactory, and yet there have been no serious adverse developments. Aside from some slight disturbance in passenger rates between St. Louis and Kansas City, the principal point at issue is in regard to the action of the Union Pacific in demanding a larger proportion of the total freight rate on through shipments to and from Chicago. The Union Pacific claims that under the old arrangement the lines between Chicago and the Missouri River took the lion's share of the rate, and that it can no longer afford to do the business on that basis. The Chicago & Northwestern, being in alliance with the Union Pacific, at once acceded to the request made, and the Chicago St. Paul & Kansas City and the Wabash have since, it seems, also agreed to pro rate on the new basis. The Rock Island, the Burlington & Quincy and the St. Paul, on the other hand, have taken a decided stand against the Union Pacific in the matter, and this week made arrangements for meeting its action. These arrangements are understood to be the shrinking of rates east and west of the Missouri so as to give a total charge on through shipments the same as by the Union Pacific. Care seems to have been taken not to disturb the tariff on local business, and it is well to bear in mind that even on through business only the traffic to and from points east of Ogden and Salt Lake City is affected, the difficulty not extending to Pacific Coast shipments.

The Pennsylvania Railroad made its November dividend this week 2½ per cent. Some persons seem to have expected 3 per cent, the same as last May, when one-half of one per cent extra was paid. But even with no extra distribution this time, stockholders get 5½ per cent for the twelve months of 1890, against only 5 per cent for the calendar year 1889. The Pennsylvania stock is very large, and a change of one-half of one per cent in the dividend makes a difference of almost \$600,000. The surplus above the 5 per cent dividends last year was \$838,687, but this was after charging off about 2½ million dollars for extraordinary

expenses on account of the June floods. There may have been a call for the same purpose the present year, as it was intimated in the report that further large outlays would be necessary to restore the road to its original condition. As regards the income the present year, our statement last week showed that for the nine months to September 30 net earnings on the lines east of Pittsburg and Erie were a few thousand dollars less than in the corresponding period last year, but that the Western lines, on the other hand, showed an improvement in net for the nine months of \$1,326,619, part of which latter doubtless is offset by increased payments for lease rentals, these rentals in certain cases varying with the net earnings.

There have been reports this week that the New York Central was losing heavily in earnings, but the return for the month of October, sent out late yesterday afternoon, shows a decrease in gross of only \$157,397 (about 4½ per cent), following a gain of \$260,520 last year. The revised statement of gross and net earnings for the quarter ending September 30 must also be regarded as quite satisfactory, for with a decrease of \$680,966 in gross earnings and \$545,307 in net, as the result of the strike, the deficiency below the amount needed for expenses, interest charges and rentals, and the one per cent quarterly dividend, is only \$149,571. Making up the figures for the twelve months ending September 30, we find that for this period (which corresponds with the old fiscal year) a surplus above the 4 per cent dividends remains of \$436,304, notwithstanding the deficit in the last quarter. A one-half per cent extra dividend would call for \$447,141, so the company would have just about enough to pay it if thought prudent.

Our stock market this week has been utterly demoralized, and prices have again broken badly all around. It seems almost as if there were no limit to the downward movement. The outcome of the elections has been used as an argument against the market, on the theory that the success of the Farmers' Alliance movement in some of the Western States threatened harm to railroad interests. The difficulty of the Union Pacific with the lines east of the Missouri has also been made the basis of attacks, particularly on the shares of properties more immediately concerned, the matter being given a very exaggerated importance. Later it was rumored that new difficulties had developed among the trunk lines; the result proved just the reverse. Then operators for a decline sought to convey the impression that further extensive liquidation was in progress or would be necessary on the other side. The climax came yesterday when the intelligence was received that the Bank of England had suddenly advanced its rate of discount from 5 to 6 per cent. The combined effect of all these circumstances was to throw the market into a state bordering on panic, under which prices tumbled with great rapidity. The close yesterday was at some recovery from the lowest figures, but the decline for the week on many stocks amounts to as much as 5 points, in a few cases to 10 points, and in some instances to even more than that. Rates for money have been high at times and have helped the depression. Sugar Trust has also exercised more or less influence, there being a heavy break in the certificates after the announcement that Judge Pratt had decided to put the concern in receivers' hands.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending November 7, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,231,000	\$1,893,000	Gain. \$332,000
Gold.....	747,000	1,612,000	Loss. 865,000
Total gold and legal tenders....	\$2,978,000	\$3,511,000	Loss. \$533,000

With the Sub-Treasury operations the result is:

Week Ending November 7, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,978,000	\$3,511,000	Loss. \$533,000
Sub-Treasury operations.....	11,700,000	12,800,000	Loss. 900,000
Total gold and legal tenders....	\$14,678,000	\$16,111,000	Loss. \$1,433,000

Bullion holdings of European banks.

Banks of	November 6, 1890.			November 7, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	19,228,570	.....	19,228,570	20,309,766	.....	20,309,766
France.....	47,870,000	49,792,000	97,662,000	51,664,000	50,197,000	101,861,000
Germany.....	23,901,334	11,980,606	35,912,000	25,168,000	12,681,000	37,752,000
Aust.-Hung'y.	4,961,000	16,620,000	21,581,000	5,443,000	16,034,000	21,477,000
Netherlands...	1,661,000	5,287,000	6,930,000	5,294,000	5,918,000	11,212,000
Nat. Belgium.	2,780,000	1,389,000	4,140,000	2,474,000	1,237,000	3,711,000
Tot. this week	103,443,910	85,039,666	188,483,576	110,352,766	85,970,000	196,322,766
Tot. prev. w'k.	103,772,232	85,105,000	188,877,232	110,490,967	86,002,333	196,493,300

SECURING IMPROVEMENT IN RAILROAD AFFAIRS.

In the effort to improve the railroad situation so as to secure to the carrying interest a fair return on the transportation services rendered, two propositions seem to meet with considerable approval. In the first place there is a growing disposition in favor of curtailing the rate-making powers of subordinate officials and in the second place the plan to abolish separate agencies at competing points between different companies and to replace them by a joint agency to represent all the companies is finding a great many advocates and engaging much attention.

The necessity for taking from subordinates any and all power to disturb rates has long been obvious. In his circular of a few weeks ago Chairman Walker, of the Inter-State Railway Association, contended for a sharp distinction between the establishment of rates and the maintenance of rates, saying very properly that the two were separate matters and should be so treated. The establishing or fixing of rates, involving, as it does, the naming of charges for hundreds of different articles and commodities, and requiring the adjustment of tariffs between these different commodities and also between different points and places, calls for the fullest knowledge of railroad affairs, and should never be exercised except by persons of great experience and those who through their duties have had special training for such work. This fact is not appreciated by State legislatures and railroad commissions, but there has been little ground for complaint on that score as concerns the action of the railroads themselves. Those charged with the duty of fixing rates have been well fitted for the task. In other words, the traffic departments of the roads possessing just the qualifications needed for the exercise of this important function, it is to them the work in question has been delegated. Still, not infrequently difficulty is experienced in securing harmonious action because some management or company insists on an independent course. For that reason the suggestion of Chairman Walker that the roads should discard independent action even in the fixing of competitive rates, that the traffic departments should be relieved entirely from responsibility in that regard, and that the whole subject of the establishment of tariff schedules should be put in the hands of a central agency, has much to commend it.

And yet trouble comes not so much from that source as it does from the fact that after rates are fixed they are not maintained—that so many and such devious ways exist for rendering nugatory all the work done in agreeing upon and fixing the schedules. In that particular great capacity for mischief attaches in allowing traffic agents and subordinates to have any power over or discretion in the changing of rates when once they have been agreed upon. It is proper that the heads of the traffic departments should be consulted in preparing a schedule of rates, but they should not of their own volition be allowed to make alterations in such schedules, or to deviate from them in any way, and infractions of the rule in this respect by them or their subordinates should be punished with the utmost severity. It is not necessary to impute improper motives to railroad officials in justification of such a course, but it is always well to bear in mind that it is traffic rather than revenue that engages the thought of a railroad agent in securing business for his road. It is by the volume of traffic he is able to bring the line that his capacity and usefulness are gauged. Hence, when some of the traffic seems likely to go to a rival the temptation to make a concession to the shipper or patron to avoid such a result is very strong. Not only that, but an agent under such circumstances is too prone to think that the rival has taken unfair advantages to secure the business. Feeling thus, he acts on belief rather than on information, and offers concessions to get the traffic, under the impression that his competitor has been pursuing that practice. In this way the act of a single subordinate will sometimes nullify the labors of the higher officials extending through weeks and months, and upset the most carefully-prepared plans for strengthening the fabric of rates.

It was the aim of the Presidents' and Bankers' Agreement of two years ago to correct this very evil. For that reason the railroad presidents were made directly responsible for the maintenance of rates. Since then the situation in that regard has decidedly improved, and railroad subordinates have found it incumbent upon them to pay stricter regard to the official schedule of charges. Nevertheless, rates are still changed with great frequency, with the utmost ease, and upon the slightest pretext, and notwithstanding strenuous efforts to the contrary it has been found next to impossible to keep tariff schedules on a basis yielding a fair margin of profit. At times a complete collapse has been averted only with the greatest difficulty.

Hence a disposition is now becoming manifest on the part of those directly charged with the management of railroad properties to favor a still greater restriction of the rate-making power. The view which is gaining prevalence is that only the boards of directors should have the right to amend tariff schedules, and that no changes in the same should be made except on their order and with their approval. A few years ago such a proposition might have been regarded with disfavor, and considered unsuitable to the times. Doubtless objections to it could be named even now, but the advantages of a policy of that kind more than counterbalance the possible disadvantages. Chairman Walker is an earnest advocate of the idea. In the circular above referred to, he says: "I believe that the several boards of directors should reassume the duties in this respect which they have allowed to drift into the hands of their general freight and passenger agents and rate clerks; and by concurrent action should place the exercise of this

important function in the administrative control of a small general rate committee, standing between the traffic departments on the one hand and the public on the other, and subject only to supervision by the various boards of directors, which are by law responsible to their stockholders and the public for the establishment of railway tariffs."

Some prominent officials of leading companies have also expressed themselves to us as wishing to see the rate-making functions lodged with the directors. The object is not only to deprive traffic agents and other officials of all powers for mischief in that particular, but also to make changes in rates as difficult as possible and to guard against undue haste and lack of care in acting on proposals to that end. The latter precaution is quite essential, for in probably nine cases out of ten alterations in tariff schedules made on impulse or under the stress of excitement would not be made if time for deliberation and consideration of the matter were taken. The advisability of making the machinery for alterations in rates cumbrous, and interposing as many obstacles as possible to such alterations, was broached in these columns in 1888. The need for such a policy was urgent then. It is still more imperative now.

Along with this, Mr. Walker's plan for joint agencies for the handling of competitive traffic would be a very decided gain. If at competitive points all traffic were placed in the hands of a single individual to represent all the roads interested, instead of in the hands of a number of individuals each representing only his own particular road, rivalry would cease and the motive for cutting rates disappear. Under such an arrangement, and with the machinery for rate-making cumbrous and in the sole control of the directors, some of the main obstacles in the way of stable rates would be removed. In that event, if tariffs did not yield a profit it could at least be claimed that the fault did not lie with the railroads themselves. But the joint-agency idea has other and still more noteworthy advantages, and it is for that reason doubtless that Mr. Gould and some others are reported so strongly in favor of it. At present the railroads, besides suffering from the inability to get fair rates, also suffer from the tendency of expenses to increase, this latter having been a pronounced feature in the returns of recent periods. Between the two influences, the roads find themselves in danger of being driven into early bankruptcy.

But the joint agency plan would effect a material saving in expense accounts. With only a single joint agent at competitive points, each road would be charged merely with its proportionate share of said agent's salary and expenses, instead of being, as now, obliged to maintain an entire agency at its own expense. Then there would be no commissions to pay and advertising expenses would be greatly reduced. Besides this, by taking off unnecessary trains and increasing train loads, it would be possible to diminish the cost of train service, and yet at the same time offer just as good and even better accommodations to the public than at present.

Few persons have any idea what a large and useless outlay the maintenance of unnecessary competition between rival roads involves. Mr. McNair, the Auditor of the Inter-State Commerce Association, a few months ago prepared a very able and suggestive article on this subject which throws considerable light on the point in question. With regard to commissions Mr. McNair points out that while it is difficult to get

information, the magnitude of that item may be judged from the fact that one road paid \$85,000 for commissions on passenger traffic in a year of peace; when rate-cutting dominated the situation, the amount would of course be still larger. As regards the cost of advertising and maintaining outside organizations, Mr. McNair says that four roads leading west from Chicago paid during a single year when rate-cutting did not prevail the sum of \$1,283,585 for these purposes, and he estimates the amount paid by all the roads originally in the Inter-State Commerce Association at not less than five million dollars per annum.

In reference to the saving to be effected from the discontinuance of unnecessary trains—trains in excess of the demands of the public for transportation service, and which are maintained simply because under the present system of excessive rivalry each road feels it incumbent upon itself to offer extra facilities lest otherwise it should fall behind in the race—Mr. McNair calculates that on the passenger traffic between Chicago and Omaha alone a saving of \$2,540,876 per year would result if the service were reduced to the limits of actual requirements of the passengers traveling between the two points. Should it be contended, he goes on, that by such an arrangement insufficient facilities were furnished, the trains might be doubled—thus affording accommodations to twice the extent actually required—and even then there would be a saving over the present method of \$1,364,210. Between Chicago and Kansas City, also, reductions could be made—“possibly as large as between Chicago and “Omaha.” And the savings in this way in the freight department would probably be more striking even than in the passenger department. Mr. McNair says that while it is clear that 25 to 30 loaded cars can be pulled by one locomotive between Chicago and points on the Missouri River, it is seldom that such maximum is reached, whereas if there was a proper apportionment of the freight, with ordinary care trains could be reduced and run with nearly or quite the maximum number of cars. A further saving might be possible by uniting passenger and freight business at competitive points under a single agency.

Thus the results to flow from the adoption of the joint-agency plan would be of vast extent. The only difficulty in the way is as how to secure to the weaker and inferior lines a proper share of the competitive business for which all are contending. Even under present conditions the stronger and better-equipped lines are sure to get the bulk of the traffic on equal rates. With independent agencies abolished and the separate roads no longer permitted to solicit each for itself, the weaker lines might find it increasingly difficult to obtain a fair proportion of the traffic. Of course if pooling were allowed a solution would be easy. Still, even in the absence of that resource, we do not think the obstacles insurmountable. Chairman Walker says that the effect of the joint-agency arrangement would be to create a block of readily divisible traffic, “ample for “the purpose of equalization and easily protected “against outside competition.”

As to how the equalization could be effected, opinions differ. Many persons think that only through pooling can a plan of equalization be reached and maintained. But would it not be possible to come to a tacit understanding as to the proportion of the traffic to which each road is entitled (there would have to be an agreement for division even under a pool) and then let the joint agent be governed by such under-

standing? As to the method for securing to the weaker lines their proper share, might they not be allowed temporary or permanent differentials in rates—varied so as to suit the requirements of the case. Or possibly they might be favored in fixing the time or day of the running of trains, so that their trains would start at the hour or day when travel or shipments were likely to be heaviest. The joint agent, being given full power in the premises within certain limits, could be relied on to carry out the agreement in good faith. Of course it is much easier to make suggestions of this kind than it is to carry them into effect. And yet the advantages of the joint-agency plan are so many and various and the railroad situation at the present time so urgently calls at once for a better maintenance of rates and greater economy in expenses, that railroad managers would seem to owe it to themselves, as well as to the interests placed in their charge, to make earnest and determined efforts to put the plan in operation, if that is possible. That done, the outlook for railroad properties would immediately brighten.

MONEY HOLDINGS OF UNITED STATES TREASURY.

The 1st of November debt and Treasury statements show that after the great outflow of money from Government vaults during September there was in October an increase of some millions in Treasury holdings, bearing out in this the indications furnished by our weekly returns. Ordinarily, Government cash is reduced in October, but this year the diminution in the month previous was so extraordinarily large that the succeeding accumulation is of less consequence than it otherwise would be. Furthermore, owing to this extraordinary diminution during September, total Treasury holdings on November 1 stand at quite a low figure—lower than at any other time except on the 1st of last month.

While there were during October no such exceptional items of disbursement as during September (the payments for interest and bond purchases alone in the latter month having aggregated over 60 million dollars), there were yet a number of circumstances calculated to aid in preventing an increase in Treasury holdings. In the first place we find that \$5,846,150 4½ per cent bonds came in for redemption during the month, and that the Secretary also purchased \$558,530 of 4 per cents, making \$6,404,680 together. The amounts for premiums on these bonds were not large (the bonds being chiefly 4½ per cents), but they raise the total paid for bond purchases to over 6½ million dollars. In addition a large balance remained to come out for anticipated interest, besides which the bank note redemption fund was drawn down during the month \$1,209,008, taking that amount from the Treasury.

But on the other hand Government revenues were unusually heavy, chiefly as the result of the enactment of the new tariff law. Total receipts for the month are given as \$40,215,894; this includes, however, \$993,720 on account of deposits to the credit of the national bank note redemption fund, which, being taken out, leaves the ordinary receipts \$39,222,174. As showing how large this is, we may say that it compares with \$32,492,607 in October, 1889, (when there was an increase over 1888), the present total thus being \$6,729,567 in excess of that for last year. Of the gain, \$6,119,074 is in the customs receipts. It is these exceptional revenues chiefly that are responsible for the increase in the Treasury cash holdings during the late

month. The following table indicates the precise extent of the accumulation :

Net Holdings by Treasurer.	1890.	
	October 1.	November 1.
Gold coin and bullion.....	\$147,931,732	\$150,315,624
Silver coin and bullion.....	6,500,212	4,311,693
U. S. Treasury notes, act July 14, 1890....	662,500	2,431,949
Legal tender notes.....	5,775,200	5,333,203
National bank notes.....	4,620,511	3,662,639
Fractional silver.....	20,768,255	19,728,007
Total Government cash in Sub-Treasury.....	\$186,693,500	\$101,852,874
Gain by Sub-Treasury and loss to commerce since Oct. 1.		\$5,154,374
Silver bullion certificates issued under act July 14, 1890, during October.....	\$5,880,000	
National bank notes retired during Oct....	2,114,142	3,765,858
Loss of currency to commerce during October.....		\$1,388,516

According to the above, the Secretary added \$5,154,374 net to his cash holdings during the month. The gold balance was increased over 8½ million dollars, but the silver balance, fractional currency, bank notes and legal tenders were all drawn down to a larger or smaller extent. The only other item, besides gold, which reflects an increase for the month is that of the new Treasury notes against silver bullion purchases. The Department issued \$5,880,000 of these notes in October, and the difference between that amount and the \$1,519,149 increase in such notes in Treasury cash represents the addition to the supply of these notes in general circulation. Altogether \$13,949,000 of the new silver notes have been issued since the enactment of the law, all of which are doing duty in the channels of commerce except the \$2,481,649 balance now held in Government vaults. In other words, about 11½ million dollars, roughly, of the new notes are afloat.

It is not to be inferred that, because the Secretary on the ordinary Government operations took \$5,154,374 of money out of the banks, the total of currency in circulation has been diminished to that extent. The \$5,880,000 of new silver notes issued during the month would alone more than offset the loss on the Treasury operations. On the other hand we must allow for the retirement and redemption of \$2,114,142 bank notes. These two items are separately given in the table above, and by taking them into account in connection with the Treasury loss, it will be seen that the decrease in the amount of currency in the channels of commerce is only \$1,388,516. If we follow the Treasury method of showing the changes in circulation and allow for gold bullion purchased and various other but small items, then there is no decrease at all, but an increase of nearly a million dollars—more exactly \$924,908. The Treasury reports the total of currency of all kinds now afloat as \$1,498,997,617, which compares with \$1,414,121,120 on November 1, 1889, the increase for the twelve months thus being about 84½ million dollars. It is worth noting that over 52 million dollars of this represents a diminution in Treasury holdings during the same interval. The following gives the net amount of cash in Government vaults at the beginning of each of the last fourteen months, and also in October and November, 1888.

UNITED STATES TREASURER'S NET HOLDINGS OF CASH.

Oct. 1, 1888.....	\$303,722,870	April 1, 1890.....	\$235,258,337
Nov. 1, 1888.....	280,501,232	May 1, 1890.....	237,464,003
Oct. 1, 1889.....	249,915,866	June 1, 1890.....	246,049,005
Nov. 1, 1889.....	244,034,143	July 1, 1890.....	250,015,143
Dec. 1, 1889.....	242,349,804	Aug. 1, 1890.....	245,142,982
Jan. 1, 1890.....	234,260,003	Sept. 1, 1890.....	239,301,682
Feb. 1, 1890.....	231,229,984	Oct. 1, 1890.....	180,698,500
March 1, 1890.....	243,374,990	Nov. 1, 1890.....	191,852,874

The interesting fact brought out by the above is that the Treasury held the 1st of the present month over 58 million dollars less cash than on July 1, and also about 58 million dollars less than on October 1 last year, while as compared with October 1 of the year

before the reduction amounts to almost 112 million dollars.

As regards the probabilities for the immediate future, it is not easy to conjecture. There is a standing order to buy the 4½ per cent bonds, but though nearly 64 million dollars of these are still outstanding, comparatively few are being offered under this order. What is called the available balance—meaning the balance of cash above the aggregate of current liabilities—is reported for November 1 as \$67,803,033, which compares with \$59,791,350 a month ago. As the bank note redemption fund now is \$54,796,857, the balance under the old method, before that item was covered as a general fund into the Treasury, would be only about five million dollars. Taking the \$67,803,033 balance just as it stands, however, it is well to remember that this balance remains after paying out the very heavy aggregate of anticipated interest for a year to come. Of the whole \$67,803,033, \$19,728,197 represents fractional silver and \$24,367,270 the amount held in national bank depositaries. The Treasury balance sheet now separates the amounts of disbursing officers' balances in the national bank depositaries from the holdings of the banks for general account, and also shows separately in the case both of Treasurer's checks and drafts outstanding and disbursing officers' balances, the amounts in bank distinct from those in Treasury offices, an innovation which is to be commended. The total of disbursing officers' balances November 1 is about two million dollars less than on October 1, but the Treasurer's transfer checks and drafts outstanding are over eight millions larger, and are reported as \$12,504,132, which indicates prospective payments to that extent. As far as estimates for the future can be predicated on the October disbursements (the disbursements for one month as we have often pointed out frequently reflect the payments to be made in a succeeding month) there also seems likelihood of quite a heavy drain on the Treasury. Thus, pensions for October, 1890, are down as \$11,097,474, against only \$4,694,405 for October, 1889, and civil and miscellaneous expenses at \$11,542,448, against \$7,441,648.

LARGE CITIES IN THE CENSUS.

In another column we give the figures of population by States and geographical divisions, as issued from the Census Office the past week, and also Superintendent Porter's review of the results and his explanation of the reasons for the small rate of growth disclosed. Mr. Porter reports the aggregate of population in 1890 for the whole country as 62,480,540, which leaves an increase since 1880 of only 12,324,757, or 24.57 per cent, whereas in view of the large immigration movement in the decade covered a much heavier addition had seemed certain.

We do not intend to-day, however, to go into the question of the accuracy or reliability of the Census figures. But in connection with the data now submitted, which deal simply with the distribution of population according to States, it seems timely and interesting to make an inquiry into another branch of the population statistics, namely the distribution of population among the larger cities. For this purpose we have obtained through the courtesy of the Census officials an advance statement, giving the population of all cities which, according to the 1890 enumeration, had over 50,000 inhabitants. To the present year's returns we have added in the following, the corresponding

figures from the Census of 1880, and have also worked out the percentages of increase between the two periods.

POPULATION OF CITIES WITH OVER 50,000 INHABITANTS:

	1890.	1880.	Increase.	Per- cent.
1—New York, N. Y.	1,513,561	1,266,299	307,262	25.46
2—Chicago, Ill.	1,098,576	503,185	595,391	118.32
3—Philadelphia, Pa.	1,044,894	847,170	197,724	23.34
4—Brooklyn, N. Y.	804,377	566,663	237,714	41.95
5—St. Louis, Mo.	460,357	350,518	109,839	31.34
6—Boston, Mass.	446,597	362,838	83,668	23.06
7—Baltimore, Md.	433,151	332,313	100,838	30.94
8—San Francisco, Cal.	297,996	233,959	64,037	27.37
9—Cincinnati, O.	296,309	235,139	61,170	16.13
10—Cleveland, O.	261,546	166,146	101,400	63.31
11—Buffalo, N. Y.	254,457	155,134	99,323	64.02
12—New Orleans, La.	241,995	216,090	25,905	11.99
13—Pittsburg, Pa.	238,473	156,389	82,084	52.49
14—Washington, D. C.	229,790	147,293	82,503	56.01
15—Detroit, Mich.	205,669	116,340	89,329	76.78
16—Milwaukee, Wis.	204,150	115,587	88,563	76.71
17—Newark, N. J.	181,518	136,508	45,010	32.96
18—Minneapolis, Minn.	164,738	46,887	117,851	251.33
19—Jersey City, N. J.	163,987	120,722	43,265	35.84
20—Louisville, Ky.	161,005	123,758	37,247	30.09
21—Omaha, Neb.	139,526	30,518	109,008	357.19
22—Rochester, N. Y.	138,327	89,366	48,961	54.79
23—St. Paul, Minn.	133,156	41,473	91,683	221.06
24—Kansas City, Mo.	132,416	55,785	76,631	137.37
25—Providence, R. I.	132,043	104,857	27,186	25.92
26—Indianapolis, Ind.	107,445	75,056	32,389	43.15
27—Denver, Col.	106,670	69,629	37,041	53.19
28—Allegheny, Pa.	104,967	78,682	26,285	33.41
29—Albany, N. Y.	94,640	90,758	3,882	4.28
30—Columbus, O.	90,398	51,647	38,751	75.03
31—Syracuse, N. Y.	87,877	51,792	36,085	69.67
32—New Haven, Conn.	85,981	62,882	23,099	36.73
33—Worcester, Mass.	84,536	58,291	26,245	45.03
34—Scranton, Pa.	83,450	45,850	37,600	82.00
35—Toledo, O.	82,652	50,137	32,515	64.86
36—Richmond, Va.	80,838	63,600	17,238	27.13
37—Paterson, N. J.	78,358	51,631	27,327	53.55
38—Lowell, Mass.	77,605	59,475	18,130	30.48
39—Nashville, Tenn.	76,309	43,350	32,959	76.03
40—Fall River, Mass.	74,351	48,961	25,390	51.86
41—Cambridge, Mass.	69,837	52,669	17,168	32.59
42—Atlanta, Ga.	65,514	37,409	28,105	75.13
43—Memphis, Tenn.	64,586	33,592	30,994	92.26
44—Grand Rapids, Mich.	64,147	32,016	32,131	100.35
45—Wilmington, Del.	61,437	42,478	18,959	44.63
46—Troy, N. Y.	60,605	56,747	3,858	6.80
47—Reading, Pa.	58,926	43,278	15,648	36.15
48—Dayton, O.	58,868	38,678	20,190	52.20
49—Trenton, N. J.	58,488	29,910	28,578	95.54
50—Camden, N. J.	58,274	41,659	16,615	39.88
51—Lincoln, Neb.	55,491	13,003	42,488	326.75
52—Lynn, Mass.	55,684	38,274	17,410	45.48
53—Charleston, S. C.	54,592	49,984	4,608	9.22
54—Hartford, Conn.	53,182	42,615	11,167	26.57
55—St. Joseph, Mo.	52,811	32,431	20,380	62.80
56—Evansville, Ind.	50,674	29,286	21,394	73.06
57—Los Angeles, Cal.	50,394	11,183	39,211	350.63
58—Des Moines, Ia.	50,067	22,408	27,659	123.43
	11,740,118	7,989,093	3,751,025	46.95

A number of interesting facts appear from a study of the foregoing table, but none more noteworthy than this, that in the last ten years the population of the fifty-eight cities here included has increased nearly 50 per cent—more exactly, 46.95 per cent. As compared with 8 millions inhabitants in 1880 these 58 cities have in 1890 about 11 3/4 millions—a gain of 3 3/4 millions. If the increase in total population be 24 1/2 per cent, it follows that these cities have been growing almost twice as fast as the country as a whole. A similar disproportionate growth has been noted in many cities abroad. There are various reasons to account for this, which it is not necessary to state here.

Looking now to the individual cities on the list, it is seen that New York is still 400,000 in advance of the next in size, namely Chicago, though the latter has a gain for the ten years nearly twice that of New York—595,000 compared with 307,000—and a percentage of increase of over 118 per cent, as against 25 1/2 per cent in New York. As a seaport New York doubtless has advantages which no inland city can have, but at the same time it is well to remember that the growth of the city in population is handicapped by its peculiar wedge-like shape, the effect of which is to drive people in search of homes to a greater and greater distance from the business centre, or out of the city's precincts entirely to the protection of the outlying towns. A better means of rapid transit would do much to accelerate the city's expansion northward—the only direction in which it can expand.

But suppose New York combined with Brooklyn. In that event we would have a total of 2,300,000. With Long Island City included, the total would not be far from that of Paris, which in 1886 was 2,344,550. By

1900, then, New York would certainly be entitled to the distinction of the second city of the world. The following table taken (all except the United States figures) from the Statesmen's Year Book, shows the population of the leading cities of the world at the dates named. *Chinese cities are not included, as no reliable estimates for them are obtainable.

POPULATION OF LARGEST CITIES OF THE EARTH, CHINA EXCLUDED.

Cities.	Year.	Population.
1—London	1889	4,351,738
2—Paris	1886	2,344,550
3—New York	1890	1,513,561
4—Berlin	1885	1,315,287
5—Vienna	1889	1,350,000
6—Tokio	1887	1,165,048
7—Chicago, Ill.	1890	1,098,576
8—Philadelphia	1890	1,044,894
9—St. Petersburg	1888	978,369
10—Constantinople	1885	873,565
11—Calcutta	1881	871,564
12—Brooklyn	1890	804,377
13—Bombay	1881	775,196

*Canton is said to have 1,500,000 inhabitants; Peking, 2,000,000; Siantan and Sin-Gan-Foo, each 1,000,000; Tientsin, 950,000; Tschangschan-fu, 1,000,000; Tschingtu-fu, 800,000, &c.

†This is London proper—"Greater London" (which includes also the so-called outer ring), had in 1881 a population of 4,766,661, London proper in the same year having only 3,816,483.

‡With suburbs.

According to the above New York as now constituted would seem to stand third in order of population among these great cities, Chicago seventh, Philadelphia eighth and Brooklyn twelfth. This order may not, however, be strictly correct, as some of the foreign cities may have gained sufficiently since the dates named to advance them in the scale.

We once heard a rather illogical Divine give thanks (the saying is now quite famous) that so many great cities were situated on great rivers. The same Divine were he to examine the position of our American cities to-day might well add, and also at the junction of large railroad systems. No one needs proof of the part played by railroads in developing this country. If we run over the first table above to see which of the list of cities has attained the greatest percentage of increase we shall have to allot that distinction to Omaha—best known as a railroad hub. Its increase has been over 357 per cent, from 30,518 in 1880 to 139,526 in 1890. The actual increase in numbers, 109,008, is scarcely less than the gain at St. Louis, which city is fifth on the list, with a total of 460,357. Los Angeles, Cal., follows Omaha, with a gain of over 350 per cent, but with a present population of only a little above 50,000. The third in rank as regards ratio of gain is another Nebraska city, namely Lincoln, whose population of but 13,003 in 1880 has become 55,491 in 1890, this being equal to a gain of 326 3/4 per cent. In view of the rivalry between Minneapolis and St. Paul it is interesting to note that Minneapolis is now eighteenth on the list, with a total of 164,738, and a gain of 251 per cent, and that St. Paul is twenty-third, its total being 133,156 and its gain 221 per cent. Denver, Col., also exhibits an exceptional rate of progress, its present population of about 107,000 being nearly 200 per cent in excess of that in 1880. Kansas City has a gain of 137 per cent and Des Moines of 123 per cent. In some of these instances special forces have been conspicuously operative, but in general the building of railroads and the westward movement of population are sufficient to explain the wonderful advance.

In the cases to which we would now draw attention some different power has been in operation. The railroad, the large river and the seaboard do much to aid a city's growth, but the potency of the great lakes is a no less prominent influence of the same kind. Chicago has stepped from fourth to second place and has during the decade, as already said, added nearly 600,000 to its population. While Cincinnati has gained 16 per cent,

Cleveland gained 63 per cent, and with 261,546 inhabitants now stands next to Cincinnati. Buffalo follows close behind with 254,457 and an increase of 64 per cent. Detroit and Milwaukee both have over 200,000 and an increase of about 76½ per cent. Finally, Toledo has gained nearly 65 per cent. Here, then, is an average gain for these six lake cities of over 91 per cent. The growth of our iron and coal industries is seen in the increase in size of Pittsburg and Scranton, Penn. In the South some proof of the expansion of trade and industry as a consequence of the influx of outside capital and the development of the section's resources is evident in the growth of 76 and 75 per cent respectively in Nashville and Atlanta, and of 92 per cent in Memphis. New Orleans is twelfth on the list and has about 242,000 inhabitants, the gain, however, amounting to only about 12 per cent.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

Our usual monthly statements of overland movement, receipts, exports, stocks, &c., are presented below. The compilations embrace the period from September 1 to the close of October, thus furnishing the results for the first two months of the cotton crop year. Following the large movement of cotton during September, the marketing of the staple in the month just closed has been extremely heavy; in fact, there has been brought into sight 1,702,322 bales, a total never before reached in any month, and exceeding by 62,416 bales the movement for November, 1887—the highest previous aggregate. Comparison with October of 1889 reveals a gain of nearly 93,000 bales, and during the like period of 1888, although the overland movement was heavier than that now recorded, the amount which came into sight reached only 1,493,289 bales. There has been a quite rapid accumulation of stock at the interior towns, and notwithstanding the heavier export movement and more liberal takings on the part of Northern spinners, port stocks are in excess of a year ago.

OVERLAND MOVEMENT TO NOVEMBER 1.

The marketing of cotton by rail during October has been quite free, the gross total reaching 171,615 bales, an increase over the movement in 1889 of 25,871 bales. Yet contrasted with 1888 there is a falling off of 30,310 bales. The total for the two months consequently exhibits a gain over the similar period of last year of 39,798 bales, but is 11,302 bales less than for 1888. Through St. Louis there has been a smaller movement than in either of the two preceding years, the result of the diversion of cotton to routes crossing the Mississippi at more northerly points. The other routes have as a rule moved more cotton than in either 1889 or 1888. In the net for the month the gain over last year is more marked than in the gross, reaching 30,002 bales, and the loss from 1888 is less pronounced, being only 22,081 bales. For the season to date the total is 42,080 bales greater than a year ago.

OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.

	1890.	1889.	1888.
<i>Amount shipped—</i>			
Via St. Louis.....	60,307	65,037	90,271
Via Cairo.....	48,095	35,091	44,450
Via Hannibal.....	16,512	12,967	.....
Via Evansville.....	1,695	2,078	3,686
Via Louisville.....	19,023	12,331	38,332
Via Cincinnati.....	19,248	21,108	17,732
Via other routes.....	40,165	17,236	22,778
Shipped to mills, not included above...	2,116	1,515	1,184
Total gross overland.....	207,161	167,363	218,463

Deduct shipments—	1890.	1889.	1888.
Overland to New York, Boston, &c....	16,893	21,014	15,917
Between interior towns.....	13,077	9,698	14,291
Galveston, inland and local mills.....	60	.....	.....
New Orleans, inland and local mills...	3,502	4,280	3,905
Mobile, inland and local mills.....	7,905	6,778	7,412
Savannah, inland and local mills.....	274	75	325
Charleston, inland and local mills.....	1,301	3,604	2,781
N. Carol'a ports, inland and local mills.	183	156	150
Virginia ports, inland and local mills..	6,456	6,309	11,187
Total to be deducted.....	40,731	52,013	55,998
Leaving total net overland*.....	157,430	115,350	162,465

* This total includes shipments to Canada by rail, which since September 1 in 1890 amounted to 0,158 bales, in 1889 were 4,533 bales, and in 1888 were 7,723 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Port receipts during October, as our weekly statements have very clearly indicated, are the heaviest ever recorded for a single month, and show a gain over the corresponding month of 1889 of 39,873 bales and a very considerable increase when compared with October of the previous year. The month's receipts have been 1,365,231 bales, against 1,325,358 bales and 1,133,016 bales respectively. The total for the season to date is much ahead of any preceding year. Never before during any one month have the exports to foreign ports been so liberal as in October of the current year, the nearest approach thereto having been in the corresponding month last year. The total shipments have been 894,356 bales, raising the total for the season to 1,250,041 bales, as against 1,154,232 bales in 1889 and 756,576 bales in 1888. For October a year ago the exports were 858,055 bales. Our usual statement of receipts, exports and stocks is as follows:.

Movement from Sept. 1, 1890, to Nov. 1, 1890.	Receipts since Sept. 1, 1890.	Receipts since Sept. 1, 1889.	EXPORTS SINCE SEPT. 1, 1890, TO—				Stocks Nov. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	420,198	394,501	154,865	4,864	23,064	182,823	114,878
El Paso, &c....	1,860	1,110	.....	.....	1,800	1,800	.....
New Orleans...	463,541	535,570	186,587	59,202	85,753	331,542	163,170
Mobile.....	90,298	89,151	7,847	.....	.....	7,847	16,452
Florida.....	20,755	8,586	15,113	.....	.....	15,113	.....
Savannah.....	414,886	356,511	39,278	3,745	115,588	158,811	120,546
Brunswick, &c.	57,237	54,485	38,036	.....	.....	38,036	9,000
Charleston.....	188,848	141,580	89,563	15,330	57,197	113,090	50,497
Port Royal, &c.	25	294	.....	.....	.....	.....	.....
Wilmington....	93,095	82,914	69,526	.....	18,557	69,083	26,708
Washington, &c.	283	230	.....	.....	.....	.....	.....
Norfolk.....	201,782	116,780	83,260	3,309	6,090	92,559	37,287
West Point....	92,960	108,274	31,059	.....	2,800	34,789	.....
Newp't News, &c.	5,321	5,504	150	.....	.....	150	217
New York.....	3,913	9,585	111,017	5,072	48,426	161,515	45,810
Boston.....	8,393	4,212	16,839	.....	334	16,973	11,000
Baltimore.....	4,275	1,891	10,928	650	12,363	23,899	12,183
Philadelphia, &c.	5,302	5,345	1,504	.....	977	3,271	3,275
Total 1890.....	2,097,487	.....	787,080	93,202	369,759	1,250,041	613,028
Total 1889.....	.....	1,887,068	743,119	158,097	253,015	1,154,232	583,890
Total 1888.....	.....	1,465,033	466,043	98,796	191,737	756,576	601,773

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1 this year and the two previous years, is as follows:

	1890.	1889.	1888.
Receipts at the ports to Nov. 1..... bales.	2,097,487	1,887,068	1,465,033
Net shipments overland during same time	157,430	115,350	162,465
Total receipts..... bales.	2,254,917	2,002,418	1,627,498
Southern consumption since September 1	99,000	92,000	90,000
Total to Nov. 1..... bales	2,353,917	2,094,418	1,717,498

The amount of cotton marketed since September 1 in 1890 is thus seen to be 259,479 bales more than in 1889 and 636,399 bales greater than in 1888. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to November 1, 1890, as above.....bales.	2,353,897
Stock on hand commencement of year (Sept. 1, 1890) -	
At Northern ports.....	20,295
At Southern ports.....	40,974- 61,269
At Northern interior markets.....	1,327- 62,596
Total supply to November 1, 1890.....	2,416,493
Of this supply there has been exported	
to foreign ports since September..1,250,041	
Less foreign cotton included.....	1,538-1,248,503
Sent to Canada direct from West.....	9,158
Burnt North and South.....	7,883
Stock on hand end of month (Nov. 1, 1890)-	
At Northern ports.....	72,269
At Southern ports.....	540,755- 613,023
At Northern interior markets.....	2,275-1,890,842
Total takings by spinners in the United States since	
September 1, 1890.....	535,651
Taken by Southern spinners.....bales	99,000
Total takings by Northern spinners since September 1, 1890	436,651
Taken by Northern spinners same time in 1889.....	309,240
Increase in takings by Northern spinners this year.....bales.	127,411

The above indicates that Northern spinners had up to November taken 436,651 bales, an increase over the corresponding period of 1889 of 127,411 bales and a gain over the same time of 1888 of 2,234 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on November 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on November 1 to be as follows:

	1890.	1889.	1888
Total marketed, as above.....bales.	2,353,897	2,094,418	1,717,498
Interior stocks in excess of Sept. 1.	203,699	164,000	200,000
Total in sight.....bales.	2,557,596	2,258,418	1,917,498

This indicates that the movement up to November 1 of the present year is 299,178 bales more than in 1889 and 640,098 bales greater than in 1888.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1890.	1889.	1888.	1887.
September.....	855,274	648,770	424,209	824,369
October.....	1,702,322	1,609,648	1,493,289	1,588,766
Total 2 months.	2,557,596	2,258,418	1,917,498	2,413,135

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to November 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Two Months Ending Nov. 1, 1890.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1889.	per'd in 1888.
Texas.....	422,058	224,842,958	532.73	534.24	533.61
Louisiana.....	493,541	247,915,515	502.32	499.80	489.00
Alabama.....	90,293	46,771,774	518.00	500.00	511.00
Georgia.....	492,878	249,273,048	505.75	498.70	497.20
South Carolina.....	188,373	94,751,619	503.00	494.49	497.00
Virginia.....	300,063	147,790,029	492.53	494.45	481.50
North Carolina.....	93,373	47,097,062	504.37	499.18	496.40
Tennessee, &c.....	273,313	139,088,936	508.90	497.10	500.00
Total.....	2,353,897	1,197,530,991	508.74	504.33	499.42

* Including Florida.

It will be noticed that the movement up to November shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 508.74 lbs. per bale, against 504.33 lbs. per bale for the same time in 1889 and 499.42 lbs. in 1888.

THE COTTON GOODS TRADE IN OCTOBER.

There was an irregular demand for staple cotton goods at first hands, and the jobbing trade was only moderate, as usual at this time of year. Prices ruled steady on all such makes of plain and colored cotton as govern the market, and some descriptions of brown sheetings specially adapted for the wants of converters were advanced by the mill agents. Bleached cottons were in light demand by jobbers, and a fairly satisfactory business in colored cottons was done with the manufacturing trade. Print cloths were very active at times and closed firm at 3 5-16c. flat for 64x64s and 2 1/2c. for 56x60s.

Oct.	1890.					1889.				
	Oot'n low mid-dling.	Print'g cloths, 64x64	Sheet'ngs, stand'ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet'ngs.	Oot'n low mid-dling.	Print'g cloths, 64x64	Sheet'ngs, stand'ard.	Lan-caster Ging-hams.	S'th'n 3-yd. sheet'ngs.
1.	915 ¹⁶	3.31	7 1/4	7 1/4	6 1/4	107 ¹⁶	3.63	7 1/4	6 3/4	5 7/8
2.	915 ¹⁶	3.31	7 1/4	7 1/4	6 1/4	103 ¹⁶	3.63	7 1/4	6 3/4	5 7/8
3.	916 ¹⁶	3.31	7 1/4	7 1/4	6 1/4	103 ¹⁶	3.63	7 1/4	6 3/4	5 7/8
4.	916 ¹⁶	3.31	7 1/4	7 1/4	6 1/4	103 ¹⁶	3.63	7 1/4	6 3/4	5 7/8
5.			8.			103 ¹⁶	3.61	7 1/4	6 3/4	5 7/8
6.	915 ¹⁶	3.31	7 1/4	7 1/4	6 1/4			8.		
7.	915 ¹⁶	3.31	7 1/4	7 1/4	6 1/4	103 ¹⁶	3.61	7 1/4	6 3/4	5 7/8
8.	97 ⁸	3.31	7 1/4	7 1/4	6 1/4	103 ¹⁶	3.61	7 1/4	6 3/4	5 7/8
9.	915 ¹⁶	3.31	7 1/4	7 1/4	6 1/4	103 ¹⁶	3.61	7 1/4	6 3/4	5 7/8
10.	915 ¹⁶	3.31	7 1/4	7 1/4	6 1/4	103 ¹⁶	3.53	7 1/4	6 3/4	5 7/8
11.	915 ¹⁶	3.31	7 1/4	7 1/4	6 1/4	103 ¹⁶	3.53	7 1/4	6 3/4	5 7/8
12.			8.			103 ¹⁶	3.50	7 1/4	6 3/4	5 7/8
13.	915 ¹⁶	3.31	7 1/4	7 1/4	6 1/4			8.		
14.	915 ¹⁶	3.31	7 1/4	7 1/4	6 1/4	103 ¹⁶	3.50	7 1/4	6 3/4	5 7/8
15.	97 ⁸	3.31	7 1/4	7 1/4	6 1/4	101 ¹⁶	3.50	7 1/4	6 3/4	5 7/8
16.	97 ⁸	3.31	7 1/4	7 1/4	6 1/4	101 ¹⁶	3.50	7 1/4	6 3/4	5 7/8
17.	913 ¹⁶	3.31	7 1/4	7 1/4	6 1/4	101 ¹⁶	3.50	7 1/4	6 3/4	5 7/8
18.	913 ¹⁶	3.31	7 1/4	7 1/4	6 1/4	101 ¹⁶	3.50	7 1/4	6 3/4	5 7/8
19.			8.			101 ¹⁶	3.50	7 1/4	6 3/4	5 7/8
20.	913 ¹⁶	3.31	7 1/4	7 1/4	6 1/4			8.		
21.	913 ¹⁶	3.31	7 1/4	7 1/4	6 1/4	101 ¹⁶	3.56	7 1/4	6 3/4	5 7/8
22.	913 ¹⁶	3.31	7 1/4	7 1/4	6 1/4	10	3.56	7 1/4	6 3/4	5 7/8
23.	913 ¹⁶	3.31	7 1/4	7 1/4	6 1/4	10	3.56	7 1/4	6 3/4	5 7/8
24.	93 ⁸	3.31	7 1/4	7 1/4	6 1/4	10	3.56	7 1/4	6 3/4	5 7/8
25.	911 ¹⁶	3.31	7 1/4	7 1/4	6 1/4	10	3.6	7 1/4	6 3/4	5 7/8
26.			8.			10	3.56	7 1/4	6 3/4	5 7/8
27.	97 ⁸	3.31	7 1/4	7 1/4	6 1/4			8.		
28.	97 ⁸	3.31	7 1/4	7 1/4	6 1/4	10	3.56	7 1/4	6 3/4	5 7/8
29.	97 ⁸	3.31	7 1/4	7 1/4	6 1/4	10	3.56	7 1/4	6 3/4	5 7/8
30.	97 ⁸	3.31	7 1/4	7 1/4	6 1/4	103 ¹⁶	3.58	7 1/4	6 3/4	5 7/8
31.	97 ⁸	3.31	7 1/4	7 1/4	6 1/4	103 ¹⁶	3.56	7 1/4	6 3/4	5 7/8

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

THE CENSUS OF POPULATION.

The Census Bureau at Washington has issued a bulletin giving the results of the enumeration of the population of the country. The statistics are arranged so as to show not only the totals for each State, but also the totals for the different groups of States according to geographical location, and there are likewise some interesting comments and observations intended to explain and interpret the results disclosed. The essential parts of the bulletin are given below:

"The population of the United States on June 1, 1890, as shown by the first count of persons and families, exclusive of white persons in Indian Territory, Indians on reservations, and Alaska, was 62,480,540. These figures may be slightly changed by later and more exact compilations, but such changes will not be material. In 1880 the population was 50,155,783. The absolute increase of the population in the ten years intervening was 12,324,757, and the percentage of increase was 24.57. In 1870 the population was stated as 38,558,371. According to these figures the absolute increase in the decade between 1870 and 1880 was 11,597,412 and the percentage of increase was 30.08.

"Upon their face, these figures show that the population has increased between 1880 and 1890 only 727,345 more than between 1870 and 1880, while the rate of increase has apparently diminished from 30.08 to 24.57 per cent. If these figures were derived from correct data, they would be indeed disappointing. Such a reduction in the rate of increase, in the face of the enormous immigration during the past ten years, would argue a great diminution in the fecundity of the population or a corresponding increase in its death rate. These figures are, however, easily explained when the character of the data used is understood. It is well known, the fact having been demonstrated by extensive and thorough investigation, that the Census of 1870 was grossly deficient in the Southern States—so much so as not only to give an exaggerated rate of increase of the population between 1870 and 1880 in these States, but to affect very materially the rate of increase in the country at large.

"These omissions were not the fault nor were they within the control of the Census Office. The Census of 1870 was taken under a law which the Superintendent, General Francis A. Walker, characterized as 'clumsy, antiquated and barbarous.' The Census Office had no power over its enumerators save a

barren protest, and this right was even questioned in some quarters. In referring to these omissions, the Superintendent of the Tenth Census said in his report in relation to the taking of the census in South Carolina: 'It follows, as a conclusion of the highest authority, either that the Census of 1870 was grossly defective in regard to the whole of the State or some considerable parts thereof, or else that the Census of 1880 was fraudulent.'

"Those, therefore, who believe in the accuracy and honesty of the Tenth Census—and that was thoroughly established—must accept the other alternative offered by Gen. Walker, namely, that the Ninth Census was 'grossly defective.' What was true of South Carolina was also true, in greater or less degree, of all the Southern States. There is, of course, no means of ascertaining accurately the extent of these omissions, but in all probability they amount to not less than 1,500,000. There is but little question that the population of the United States in 1870 was at least 40,000,000, instead of 38,558,371, as stated. If this estimate of the extent of the omissions in 1870 be correct, the absolute increase between 1870 and 1880 was only about 10,000,000, and the rate of increase was not far from 25 per cent. These figures compare much more reasonably with similar deductions from the population in 1880 and 1890.

"Omitting from consideration those States in which the Census of 1870 is known or is presumed to have been faulty, the rate of increase between 1870 and 1880 in the remaining States has been very nearly maintained in the decade between 1880 and 1890. Referring to the principal table of the bulletin the Census of 1870 is known or is presumed to have been deficient in nearly all the States of the South Atlantic and Southern Central Divisions, while in the North Atlantic, Northern Central and Western Divisions no evidence of incompleteness has been detected.

"The population of these three last-named divisions in 1870, 1880 and 1890, the absolute increase for the two decades, and the rate of increase, are set forth in the following table:

Year.	Population	Increase in Population	Percentage of Increase
1870.....	24,270,351		
1880.....	33,639,215	7,368,864	28.7
1890.....	42,693,682	9,054,467	26.9

"It will be seen that the absolute increase between 1880 and 1890 exceeded that between 1870 and 1880 by 1,685,603, and that the proportional increase was but 1.2 per cent less.

"The following table shows the population of the several States as found by the Census enumeration of the years 1890, 1880 and 1870:

POPULATION OF THE UNITED STATES IN 1870, 1880 AND 1890.

States and Territories.	NORTH ATLANTIC DIVISION.			Increase between 1880 and 1890.			Increase between 1870 and 1880.		
	Population.			Number.			P. Ct.		
	1890.	1880.	1870.	Number.	P. Ct.	Number.	P. Ct.		
Maine.....	690,261	648,936	626,915	11,325	1.75	22,021	3.51		
N. Hampshire.....	875,827	846,901	818,300	28,936	3.31	28,091	3.42		
Vermont.....	332,205	332,236	330,551	dec. 81	0.024	1,735	0.52		
Massachusetts.....	2,333,437	2,783,031	1,457,351	450,332	25.36	325,734	22.35		
Rhode Island.....	345,343	376,631	217,353	68,812	21.88	59,173	27.23		
Connecticut.....	745,811	822,700	637,454	123,101	19.78	85,246	13.36		
New York.....	5,981,031	5,082,871	4,382,759	899,063	17.69	760,112	15.97		
New Jersey.....	1,411,017	1,131,116	906,006	309,901	27.40	225,020	24.83		
Pennsylvania.....	6,218,574	4,282,891	3,521,951	965,983	22.55	760,940	21.61		
Total.....	17,364,429	14,507,407	12,298,730	2,857,022	19.90	2,208,877	17.96		

States and Territories.	SOUTH ATLANTIC DIVISION.			Increase between 1880 and 1890.			Increase between 1870 and 1880.		
	Population.			Number.			P. Ct.		
	1890.	1880.	1870.	Number.	P. Ct.	Number.	P. Ct.		
Delaware.....	167,871	140,908	125,015	21,203	14.50	21,593	17.27		
Maryland.....	1,040,431	934,943	780,894	105,488	11.28	154,049	19.73		
Dist. Columbia.....	229,706	177,624	131,700	52,172	29.37	45,924	34.87		
Virginia.....	1,818,911	1,512,505	1,225,163	130,346	9.01	287,492	23.46		
West Virginia.....	700,448	620,457	442,014	141,091	22.90	176,443	39.62		
North Carolina.....	1,617,349	1,396,650	1,071,361	217,584	17.54	325,389	30.35		
South Carolina.....	1,147,161	995,577	705,606	151,584	15.23	289,971	41.10		
Georgia.....	1,834,306	1,542,180	1,181,100	292,186	19.95	358,071	30.24		
Florida.....	300,435	269,493	187,748	120,942	44.88	81,745	43.54		
Total.....	8,836,769	7,507,197	5,953,610	1,239,662	10.32	1,743,587	29.79		

States and Territories.	NORTHERN CENTRAL DIVISION.			Increase between 1880 and 1890.			Increase between 1870 and 1880.		
	Population.			Number.			P. Ct.		
	1890.	1880.	1870.	Number.	P. Ct.	Number.	P. Ct.		
Ohio.....	3,690,710	3,198,062	2,665,200	468,057	14.65	532,802	19.99		
Indiana.....	2,189,030	1,978,301	1,680,637	210,729	10.65	297,664	17.71		
Illinois.....	3,818,536	3,077,871	2,639,891	740,665	24.60	950,980	35.68		
Michigan.....	2,081,793	1,636,937	1,184,059	452,855	27.66	452,878	38.25		
Wisconsin.....	1,653,697	1,315,497	1,051,670	368,200	27.99	269,827	24.73		
Minnesota.....	1,930,417	1,780,773	1,439,706	519,244	29.60	341,667	23.75		
Iowa.....	1,901,729	1,624,615	1,194,029	252,114	17.59	430,565	36.06		
Missouri.....	2,677,080	2,188,850	1,721,299	508,700	23.46	447,085	25.97		
North Dakota.....	182,425	36,909		{ 145,516	394.23				
South Dakota.....	327,818	98,208		{ 229,580	333.63				
Nebraska.....	1,056,793	452,402		{ 804,391	183.60				
Kansas.....	1,423,485	996,066		{ 427,389	42.91				
Total.....	22,322,151	17,364,111	12,961,111	4,958,040	28.55	4,983,000	35.70		

States and Territories.	SOUTHERN CENTRAL DIVISION.			Increase between 1880 and 1890.			Increase between 1870 and 1880.		
	Population.			Number.			P. Ct.		
	1890.	1880.	1870.	Number.	P. Ct.	Number.	P. Ct.		
Kentucky.....	1,855,436	1,618,600	1,321,011	206,746	12.54	327,679	24.81		
Tennessee.....	1,783,723	1,542,359	1,258,520	221,364	14.35	283,839	22.55		
Alabama.....	1,598,073	1,262,505	996,992	245,568	19.45	265,513	26.63		
Mississippi.....	1,281,887	1,131,597	827,922	153,290	13.55	308,675	36.68		
Louisiana.....	1,118,828	939,946	726,915	176,882	18.82	213,031	29.31		
Texas.....	2,232,280	1,891,749	1,515,579	640,471	40.24	773,170	51.04		
Indian Territory.....									
Oklahoma.....	c 81,701			61,701					
Arkansas.....	1,126,385	802,525	484,471	332,890	40.23	318,054	65.65		
Total.....	10,948,253	8,919,371	6,434,410	2,028,882	22.75	2,484,961	38.62		

States and Territories.	WESTERN DIVISION.			Increase between 1880 and 1890.			Increase between 1870 and 1880.		
	Population.			Number.			P. Ct.		
	1890.	1880.	1870.	Number.	P. Ct.	Number.	P. Ct.		
Montana.....	131,700	89,150		29,595	22.81	18,564	20.81		
Wyoming.....	60,589	20,780		9,118	39.80	19,145	11.67		
Colorado.....	416,975	194,327		39,864	210.048	114.49	154,463		
New Mexico.....	144,862	119,565		61,874	25,297	21.16	27,601		
Arizona.....	59,691	40,440		9,658	10,251	47.60	30,782		
Utah.....	206,498	143,063		68,786	62,535	43.44	57,177		
Nevada.....	84,327	62,269		42,491	dec. 17,989	228.81	19,775		
Idaho.....	c 84,229	32,610		14,909	61,619	158.29	17,011		
Alaska.....									
Washington.....	346,516	75,116		23,955	274,400	365.36	51,161		
Oregon.....	312,490	174,768		90,223	137,722	78.80	63,845		
California.....	1,204,002	894,094		660,247	839,308	39.24	304,447		
Total.....	3,008,918	1,737,697	990,510	1,241,251	70.22	777,187	73.46		

The U. States. 62,480,540 50,153,788 38,558,371 12,324,757 24.57 11,697,412 30.08

c Including 5,337 persons in Greer County, Indian Territory, claimed by Texas.

"The general law governing the increase of population is that when not disturbed by extraneous causes, such as wars, pestilences, immigration, emigration, &c., increase of population goes on at a continually diminishing rate. The operation of this law in this country has been interfered with in recent years by the late war, which, besides the destruction of a vast number of lives, decreased the birth rate very materially during its progress. It was followed by an increased birth rate, as is invariably the case under similar circumstances.

"The normal rate of increase has been, and is, greatly interfered with also by immigration, and it is difficult to estimate the effect of this upon our rate of increase. Approximation to it may, however, be reached by the following process: Between 1880 and 1890 5,240,613 immigrants entered this country. Of these a part have returned to their homes or migrated elsewhere. A considerable proportion, probably about one-eighth, have died. On the other hand, children have been born to them, and it is probable that the births have counterbalanced the deaths and the emigration, so that the net influence which immigration has exerted upon our population is approximately expressed by the number of immigrants. Subtracting this number from the numerical increase during the past decade, there remains a trifle over 7,000,000 to represent the actual increase of the inhabitants of this country in 1880. The rate of natural increase is, therefore, not far from 14 per cent.

"Similar calculations for the population in 1880 and the decade preceding would of course be valueless, on account of the imperfections of the Census of 1870." * * *

The following table, showing the rates of increase during the last three decades in the South Atlantic and Southern Central States illustrates the imperfections of the Census of 1870 in a somewhat startling manner:

	Per Cent of Increase.		
	1860 to 1870.	1870 to 1880.	1880 to 1890.
Virginia.....	4.4	23.5	9.0
North Carolina.....	7.9	30.6	15.5
South Carolina.....	0.3	41.1	15.2
Georgia.....	12.0	30.2	18.9
Alabama.....	3.4	26.6	19.4
Mississippi.....	4.6	30.7	13.5
Louisiana.....	2.7	29.3	18.8
Kentucky.....	14.3	24.8	12.5
Tennessee.....	13.4	22.5	14.4

* Of Virginia and West Virginia together.

DEBT STATEMENT OCTOBER 31, 1890.

The following is the official statement of the United States public debt at the close of business October 31, 1890.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l Pay't	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s. Funded Loan.....1891	Q.-M.	\$250,000,000	\$48,468,100	\$15,511,750	\$63,979,850
4s. Funded Loan.....1907	Q.-J.	772,465,100	491,217,200	78,988,050	668,205,250
4s. Refunding Certificate.....	Q.-J.	40,012,736			99,890
Aggregate excl'dm. Bonds to Pac. RR.....		1,069,477,562	539,633,300	92,493,400	632,326,700

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Amt. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash paym'ts: 5 p. c. net earnings.	
Gen. Pacific.....	\$ 25,885,120	\$ 517,703	\$ 34,324,308	\$ 6,115,405	\$ 658,888	\$ 27,550,617
Kan. Pacific.....	3,303,006	128,066	8,770,593	3,821,353		4,952,287
Un'l'n Pacific.....	27,236,512	844,730	36,397,185	12,440,124	439,410	23,156,652
Cent. Br. U.P.....	1,600,000	32,000	2,221,808	437,443	6,927	1,777,438
West. Pacific.....	1,970,566	35,411	2,495,884	9,367		2,486,517
St. Louis C. & P.....	1,628,320	32,566	9,148,192	168,051		1,860,139
Totals.....	64,628,512	1,262,476	86,363,968	22,994,749	1,103,690	62,965,599

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,708,935. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$346,691,016
Old demand notes.....	50,038
National Bank notes:	
Redemption account.....	54,799,657
Fractional currency.....	\$15,284,561
Less amount estimated as lost or destroyed.....	8,375,934
Aggregate of debt bearing no interest.....	\$468,414,533

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$34,489,690	\$183,173,979	\$174,650,669
Silver certificates.....	2,443,197	308,306,177	310,849,374
Currency certificates.....	20,000	6,910,000	6,930,000
Treasury notes of 1890.....	2,481,649	11,467,351	13,949,000
Aggregate of certificates.....	\$41,427,536	\$499,767,507	\$506,185,043

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	Oct. 31, 1890.	Sept. 30, 1890.	Increase or Decrease.
Interest-bearing debt.....	\$ 632,283,390	\$ 688,683,070	+56,404,680
Debt on which interest has ceased.....	1,708,635	1,750,985	+42,350
			-6,447,030
Debt bearing no interest.....	408,444,533	409,654,425	+1,209,892
Aggregate of interest and non-interest bearing debt.....	1042,436,558	1050,083,490	+7,656,922
Certificates offset by an equal amount of cash in the Treasury.....	506,195,043	500,576,090	-5,608,953
Aggregate of debt, including certificates.	1548,821,601	1550,069,570	+2,047,969
<i>Cash in the Treasury.</i>			
Reserved for the following purposes:			
Redemption of U. S. notes.....	100,000,000	100,000,000	
Redemption of gold certificates issued.	174,656,669	174,163,519	-493,150
Redemption of silver certif. issued. ...	310,649,374	311,173,571	+524,197
Redemption of currency certif. issued.	6,630,000	7,170,000	+540,000
Redemption of Treasury notes.....	13,949,000	8,069,000	-5,880,000
Matured debt, accrued interest, and interest due and unpaid.....	7,328,404	6,769,672	-558,732
Balance of interest anticipated under Department circulars.....	.....	12,559,825	+12,559,825
Total cash reserved for above purposes	613,513,147	619,905,087	+6,391,940
Available for other purposes:			
Fractional silver, fractional currency and minor coin not full legal-tender..	19,728,197	20,766,851	+1,038,654
Net cash balance, including national bank fund.....	48,074,837	39,022,496	-9,052,341
Total.....	681,518,481	679,696,437	-1,822,044
Debt, less cash in the Treasury.....	867,303,120	870,373,133	+3,070,013

Monetary of Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 25, 1890.

Rates in the open discount market fell away early in the week. At times loans for a few days have been made as low as 2½ per cent, and for a while the rate of discount was no better than 4½ per cent. There has been some slight recovery during the past two days, but yet no decided improvement. At the same time there is no increased disposition to lend upon stocks. The action of the joint-stock and private banks in refusing longer to support the Bank of England may before long compel that institution to raise its rate to 6 per cent. It is said, indeed, that an order for gold was placed at the Bank on Wednesday afternoon, and that the rate in consequence would have been raised on Thursday morning had not the order been canceled.

Whether this be true or not it is believed that the withdrawal of even a quarter of a million sterling would lead to an advance in the rate. The whole stock of coin and bullion held by the Bank is considerably under 19¼ millions sterling, and within a few weeks now—two or three weeks at the outside—perhaps three-quarters of a million will be withdrawn for Scotland, as there is always in November a great expansion of the Scotch note circulation, and against the new notes gold must be held. If, therefore, a foreign demand springs up the Bank must raise its rate. The Bank of France refuses to sell any more gold, the receipts that were lately expected from Russia it appears we are not to have, and even the hope of getting gold from New York is given up, while there is not much now on the way from Australia. On the other hand there is a good demand for Germany for bar gold in the open market, and at any moment the exchange may allow of sovereigns being withdrawn. There is a demand also for Egypt, India and Brazil, and possibly the Lisbon demand may spring up again. The best informed therefore expect a rise in the rate next month, and few would be surprised if it were to take place next week. Perhaps it would have been made before were it not for the natural unwillingness of the directors to add to the difficulties of the Stock Exchange.

The price of silver, which for the first three days of the week was 49½d. per ounce, fell on Thursday to 49¼d. per ounce and yesterday to 48½d. per ounce. This is a fall from the highest quotation at the beginning of September of 6½d., or nearly 13 per cent. The market continues to be governed almost entirely by New York. The Indian price until now was below the London quotation, and there is no demand for the Continent. Silver securities are likewise depressed. The speculation in them here was very large, and a liquidation is now going on in them as in other departments of the Stock Exchange.

There has been less alarm in the stock markets this week. Rumors have been comparatively few and confidence is reviving. Much talk continued, indeed, during Monday and Tuesday respecting the chief partner in a wealthy house which has for some years past operated very largely in the stock markets, and especially in the American department. It was said that he had locked up an inconveniently large part of his capital in real estate in America and also in bonds quoted only on some of the American Exchanges, that he had underwritten too many of the new securities brought out here during the past few years, and that in addition he had speculated on an immense scale in American railroad securities. The brokers who acted for him became alarmed when American prices continued to tumble and they tried to induce him to lessen his accounts. Apparently a kind of struggle followed between him and his brokers. He had full confidence in his own resources and his own judgment, and he refused to be dictated to. It is admitted by all parties that his assets very greatly exceeded his liabilities. But the difficulty in which he was placed by the action of his brokers and the bankers who had advanced money to him were such that he had to apply for assistance to one of the very greatest of our houses. The result is that the accounts he had open upon the Stock Exchange have been taken over at a loss to him estimated at about half a million sterling. It is stated, however, by the committee that examined into his affairs that he is still worth about three-quarters of a million sterling. The arrangement of this matter has been felt as a relief upon the Stock Exchange, although there is a great

UNITED STATES TREASURY STATEMENT.

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from assistant treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury October 31. We give the figures for September 30 for comparison.

ASSETS.	OCTOBER 31, 1890.		SEPTEMBER 30, 1890.	
	\$	\$	\$	\$
GOLD —Coin.....	233,654,298		240,179,012	
Bullion.....	60,555,393	294,489,603	59,907,439	506,086,471
SILVER —Standard Dollars.....	311,799,973		311,704,925	
Bullion.....	717,892		4,206,444	
Fractional silver coin.....	19,551,411		20,508,709	
Trade dollar bullion.....	5,798,537	337,867,818	5,949,538	342,474,666
Standard dollars, Act July 14, '90	3,478,924		3,790,837	
Silver bullion.....	10,473,885	13,957,809	4,275,982	8,069,869
United States notes.....	12,263,243		12,765,290	
National bank notes.....	3,602,834		4,620,512	
Fractional currency.....	191	15,926,092	599	17,386,401
Gold certificates.....	36,482,890		16,058,740	
Silver certificates.....	2,443,197		1,554,364	
Currency certificates.....	20,000		180,000	
U. S. Treasury notes, July 14, '60	2,451,549	41,427,536	992,500	19,053,644
U. S. bonds and Int., purchased.....		218,980		218,980
Interest checks and coupons paid	3,191,175		4,048,384	
Interest on D. C. bonds paid.....	5,949		5,113	
Minor coin.....		3,195,125		4,270,477
Deposits in Nat. & General Acc't. b'k deposit'rs & Disb. offic's bal.	25,410,625	176,596		204,546
	4,527,063	29,937,388		30,297,111
Aggregate.....		736,978,205		727,843,185
LIABILITIES.				
Res'v'd for red'p'n of U. S. notes		100,000,000		100,000,000
Gold certificates, Act 1864-1882.		174,036,899		174,163,519
Silver certificates, Act 1875.....		310,649,374		311,173,571
Currency certificates, Act 1872.....		6,950,000		7,170,000
U. S. Treas. notes, Act July, 1890		13,949,000		8,069,000
Public debt and interest:				
Interest due and unpaid.....	1,025,756		857,526	
Accrued int. est.....	1,376,977		3,030,260	
Matured debt.....	1,708,635		1,760,985	
Interest on matured debt.....	147,736		147,736	
Int. on Pacific RR. bonds, due unpaid.....	9,210		13,500	
Accrued interest Pacific RR. bonds.....	1,292,470		969,332	
Balance of int. anticipated by Department circulars	1,767,631	7,328,405	12,559,325	19,323,996
Disbursing officers' balances—				
(Treasury offices.....\$24,785,387)				
(Nat. b'k deposit'rs.....4,527,063)	29,312,450		31,567,738	
Undistributed assets of failed Nat. b'k deposit'rs.....	5,915,037		4,814,263	
Post Office department account.	1,287,098		1,336,905	
National banks.....	1,040		220	
Current and minor coin redemption account.....	7,060		2,850	
Fractional silver coin redemption account.....	839,965		521,642	
Redemption and exchange acc't. Treasurer U. S., agent for paying interest on D. C. bonds.....	113,373		105,431	
Treas. transfer checks and drafts outstanding—				
(Treasury offices.....\$11,400,779)				
(Nat. b'k deposit'rs.....1,045,354)	12,504,133	49,977,686	4,371,451	42,750,540
Five p. c. fund for redemption of national bank notes.....		5,684,008		5,306,209
Total liabilities.....		609,175,233		608,051,835
Cash balance.....		24,867,270		
Net amt. in Nat. b'k deposit'rs		19,728,197		
Frac. silver, cur. Currency and minor coin.....		23,707,566		59,701,350
Net balance in the Treasury		87,803,08		
Aggregate.....		736,978,205		727,843,185

deal of sympathy felt for the operator. It was feared that if the brokers and bankers refused to carry his accounts he would have had to throw his stocks upon the market when the settlement begins next week, that he would have thus caused a much greater fall, and would have brought down others. Now it is hoped that prices will be made up on Monday nearly as high as at the last settlement, and consequently that the difficulties of speculators will not be increased.

There has been all through the week, however, great unwillingness to operate much until the result of the settlement is known. If it passes over easily there will probably be a recovery. If it does not more failures will give rise to more apprehensions. With regard to the American department the settlement of the large account above referred to places it in a much healthier state than it has been for a long time past. It is believed now that here at all events there is hardly any speculation on the part of weak operators, and that stocks have gone almost entirely into the hands of powerful capitalists. In the other departments there is very little doing, but in spite of the weakness here and in Berlin the market for international securities is wonderfully supported by Paris, which is still confident.

Negotiations are about to begin between a delegate of the Argentine Government and the great London houses interested in Argentine affairs for a loan sufficient to enable the Government to pay the interest not only upon its own debt but upon the debts of the insolvent provinces and municipalities. It is understood, also, that an attempt will be made to arrive at some compromise respecting cedulas. In round figures about 100 million dollars of cedulas have been issued by the National Mortgage Bank, with the guarantee of the National Government, and about 300 million dollars have been issued by the Hypothecary Bank of the Province of Buenos Ayres, with a guarantee from the province. Whether these latter are to be included in the compromise is not known. They are largely held in Europe.

The Times has stated on three several occasions this week that the ship-owners' federation is preparing for a lock-out at all the principal ports of the United Kingdom. The federation was formed a little while ago to resist the demands of the work-people. It is said to represent about three-quarters of the shipping of the United Kingdom, and it has hoped to combine with it in some form or other the subsidiary trades and also the ship-owners of the colonies. The statement of The Times, however, is generally disbelieved, as there is nothing known that would justify a general lock-out; and if the ship-owners were to proceed to extremities without sufficient provocation Parliament would probably interfere.

The railway traffic returns are beginning to be less satisfactory. Those published this week by the seventeen principal railways show decreases in goods traffic on about half the lines and only very small increases on the other half. No doubt the traffic returns at this time last year were exceedingly good, but all the same the change strengthens the opinion that the improvement in trade is coming to an end.

The wheat market is steady without any particular feature. The weather continues very mild, and demand is not active. The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 23.
	£	£	£	£
Circulation.....	21,532,890	24,558,090	24,782,440	24,210,255
Public deposits.....	3,450,810	4,044,866	5,431,351	4,025,106
Other deposits.....	29,308,831	26,248,485	25,001,500	22,370,167
Government securities.....	16,198,600	16,257,401	17,169,966	12,695,980
Other securities.....	22,955,041	20,188,072	19,005,685	19,477,687
Reserve.....	11,518,686	11,706,314	12,098,196	12,062,009
Coin and bullion.....	10,901,576	20,064,434	20,680,036	20,002,204
Prop. assets to liabilities, per ct.	34 13-10	38%	38%	45%
Bank rate.....per ct.	5	5	5	4
Consols.....	94 13-16	97%	97%	.....
Clearing-House returns.....	120,029,000	133,582,000	110,225,000	95,797,000

The following shows the imports of cereal produce into the United Kingdom during the first seven weeks of the season compared with previous seasons:

	1890.	1889.	1888.	1887.
Wheat.....cwl.	11,279,041	8,077,248	10,056,913	7,150,409
Barley.....	4,269,766	3,388,399	1,825,515	1,760,112
Oats.....	1,777,174	2,097,816	2,723,485	2,013,236
Peas.....	132,990	153,294	233,292	327,744
Beans.....	360,259	595,118	384,283	261,500
Indian corn.....	5,273,674	4,485,895	3,505,692	2,900,111
Flour.....	1,966,009	2,137,953	2,643,801	2,804,686

Supplies available for consumption (exclusive of stocks on September 1):

	1890.	1889.	1888.	1887.
Imports of wheat, owl.	11,279,041	8,077,248	10,056,913	7,150,409
Imports of flour.....	1,966,009	2,137,953	2,643,801	2,804,686
Sales of home-grown	6,111,552	7,215,742	3,763,761	3,906,958
Total.....	19,356,602	17,410,443	16,464,475	13,862,053

	1890.	1889.	1888.	1887.
English wheat, per qr.—				
Average price, week.....30s. 10d.	29s. 10d.	32s. 1d.	29s. 0d.	29s. 0d.
Average price, season.....32s. 1d.	29s. 9d.	31s. 1d.	29s. 0d.	29s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1888.
Wheat.....qrs.	1,600,000	1,852,000	1,421,500	2,201,000
Flour, equal to qrs.	222,000	142,000	226,000	302,000
Maize.....qrs.	353,000	388,000	339,000	157,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	48 ⁵ / ₈	48 ⁵ / ₈	48 ¹ / ₈	48 ¹ / ₈	48	47 ¹ / ₄
Consols, new, 2 ³ / ₄ per cts.	94 ¹ / ₂	94^{1}/_{2}	94^{1}/_{2}	94^{1}/_{2}	94^{1}/_{2}	93 ¹ / ₂
do for account.....	94 ¹ / ₂	94^{1}/_{2}	94^{1}/_{2}	94^{1}/_{2}	94^{1}/_{2}	94^{1}/_{2}
Fr'ch rents (in Paris) fr.	94 ¹ / ₂	94^{1}/_{2}	94^{1}/_{2}	94^{1}/_{2}	94^{1}/_{2}	94^{1}/_{2}
U. S. 4 ¹ / ₂ of 1891.....	100 ¹ / ₂	100^{1}/_{2}	100^{1}/_{2}	100^{1}/_{2}	100^{1}/_{2}	100^{1}/_{2}
U. S. 4 ¹ / ₂ of 1907.....	127	127	127	127	126 ³ / ₄	126 ³ / ₄
Canadian Pacific.....	74	76	77 ³ / ₄	77 ³ / ₄	76 ³ / ₄	76 ³ / ₄
Chic. Mil. & St. Paul.....	58 ¹ / ₂	58 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	57 ¹ / ₂	55 ¹ / ₂
Illinois Central.....	101	101	101	101	98 ¹ / ₂	94
Lake Shore.....	110 ¹ / ₂	110^{1}/_{2}	110^{1}/_{2}	110^{1}/_{2}	107 ¹ / ₂	106 ¹ / ₂
Louisville & Nashville.....	78 ⁵ / ₈	78 ⁵ / ₈	79 ⁵ / ₈	79 ⁵ / ₈	79 ⁵ / ₈	78 ⁵ / ₈
Mexican Central 4s.....	73 ¹ / ₂	73 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	73
N. Y. Central & Hudson.....	101 ¹ / ₂	103 ³ / ₄	104 ¹ / ₂	102	101 ¹ / ₂	101 ¹ / ₂
N. Y. Lake Erie & West'n do 2d cons.....	21 ¹ / ₂	21 ¹ / ₂	22 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21
Norfolk & Western, pref.....	58 ³ / ₄	58 ³ / ₄	59 ³ / ₄	59 ³ / ₄	59 ³ / ₄	57 ¹ / ₂
Northern Pacific, pref.....	74 ³ / ₄	74 ³ / ₄	76 ³ / ₄	75 ³ / ₄	75 ³ / ₄	73 ³ / ₄
Pennsylvania.....	53 ⁵ / ₈	53 ⁵ / ₈	53 ⁵ / ₈	52 ³ / ₈	52 ³ / ₈	52 ³ / ₈
Philadelphia & Reading.....	17 ¹ / ₂	17 ¹ / ₂	18	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂
Union Pacific.....	47 ¹ / ₂	47 ¹ / ₂	49 ¹ / ₂	47 ¹ / ₂	45 ³ / ₈	45 ³ / ₈
Wabash, pref.....	20 ³ / ₄	20 ³ / ₄	21 ³ / ₄	20 ³ / ₄	20 ³ / ₄	20 ³ / ₄

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$3,791,950, against \$9,463,755 the preceding week and \$11,094,321 two weeks previous. The exports for the week ended Nov. 4 amounted to \$5,761,697, against \$7,205,609 last week and \$8,383,003 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 30 and for the week ending (for general merchandise) Oct. 31; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,789,502	\$1,733,115	\$2,393,957	\$1,823,675
Gen'l mer'dise..	6,406,214	6,935,286	7,763,002	6,968,275
Total.....	\$8,195,716	\$8,668,401	\$10,156,959	\$8,791,950
Since Jan. 1.				
Dry Goods.....	\$106,484,204	\$110,742,922	\$115,012,046	\$130,845,289
Gen'l mer'dise..	292,281,549	284,766,193	303,690,875	320,310,311
Total 44 weeks.	\$398,765,753	\$395,509,115	\$423,708,921	\$460,155,600

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1887.	1888.	1889.	1890.
For the week...	\$6,910,556	\$5,536,906	\$7,339,034	\$5,761,697
Prev. reported.	255,895,233	241,309,558	286,067,834	291,062,983
Total 44 weeks.	\$261,835,789	\$249,866,464	\$294,006,868	\$297,424,680

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Nov. 1 and since Jan. 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$11,088,000	.....	\$332,174
France.....	.....	710,200	.....	2,524,781
Germany.....	.....	2,772,835	.....	892,969
West Indies.....	35,578	2,519,614	\$12,000	2,984,232
Mexico.....	.....	5,720	.....	31,297
South America.....	24,839	1,587,765	2,831	178,798
All other countries..	.....	157,891	24,892	720,850
Total 1890.....	\$60,417	\$18,842,925	\$39,743	\$7,571,107
Total 1889.....	63,050	48,344,770	136,325	5,248,681
Total 1888.....	2,500	19,539,032	23,492	5,011,255

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$182,750	\$14,074,831	\$53,732	\$1,685,882
France.....	.....	292,975	.....	1,351
Germany.....	.....	9,150	.....	1,361,263
West Indies.....	.....	40,103	.....	750,038
Mexico.....	.....	22,412	13,800	444,643
South America.....	.....	307,229	14,069	433,311
All other countries..	.....	115,256	56,174	1,374,000
Total 1890.....	\$182,750	\$14,913,309	\$147,765	\$8,000,408
Total 1889.....	358,234	17,422,007	86,168	1,222,938
Total 1888.....	122,480	11,398,913	9,408	1,518,901

Of the above imports for the week in 1890 \$22,427 were American gold coin and \$149 American silver coin. Of the exports during the same time \$60,417 were American gold coin.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on November 1. We gave the statement for October 1 in CHRONICLE of October 4, page 444, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Nov. 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,970,000	\$6,672,000	\$8,642,000
4½ per cents.....	3,880,000	23,116,700	31,996,700
4 per cents.....	22,383,500	105,402,200	127,785,700
Total.....	\$28,233,500	\$140,190,900	\$168,424,400

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the calendar years 1890 and 1889.

RECEIPTS (000s omitted).

	1890.				1889.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.
January.....	\$2,216	10,681	3,791	36,691	20,712	10,479	3,216	34,398
February.....	18,900	10,115	1,785	30,866	16,768	9,178	2,187	30,133
March.....	20,800	11,282	2,696	34,778	19,171	10,000	1,834	31,011
April.....	19,359	12,506	1,034	33,861	19,638	10,847	2,792	33,637
May.....	17,048	16,392	2,003	35,443	16,084	15,027	3,320	34,431
June.....	21,641	12,642	3,261	37,547	17,638	11,723	3,307	32,758
July.....	23,953	11,717	2,329	37,999	19,066	10,899	1,981	31,886
August.....	20,316	12,558	1,938	34,812	20,620	11,955	1,800	34,471
September.....	22,925	12,615	5,154	39,994	17,779	11,443	2,189	31,416
October.....	21,531	12,840	2,442	40,216	18,815	11,625	2,052	32,492
Total 10 months.....	211,263	123,350	27,399	362,017	188,591	113,181	24,894	326,556

National bank redemption fund included:— * \$3,021,000. † \$93,722.

DISBURSEMENTS (000s omitted).

	1890.					1889.				
	Ord-nary.	Pen-sions.	In-terest.	Prem-iums.	Total.	Ord-nary.	Pen-sions.	In-terest.	Prem-iums.	Total.
Jan.....	\$15,880	2,178	7,918	2,088	27,858	15,433	2,185	6,285	651	26,554
Feb.....	9,92	13,660	518	957	25,060	11,331	20,915	688	858	33,787
March.....	10,226	3,852	1,339	2,005	17,512	12,986	1,473	1,902	811	16,972
April.....	13,958	9,615	5,661	674	29,908	13,550	410	6,578	1,887	22,435
May.....	13,314	12,598	514	811	27,234	11,583	11,074	516	471	24,674
June.....	9,807	3,761	1,514	222	14,864	10,932	879	1,716	225	13,750
July.....	13,958	14,589	7,232	2,054	38,137	18,278	15,248	8,175	298	41,999
Aug.....	12,447	18,859	876	1,736	33,89	13,675	20,247	612	3,738	38,269
Sept.....	15,761	38	13,410	4,521	33,737	12,496	291	1,583	2,273	16,463
Oct.....	22,481	11,097	4,313	143	38,036	15,459	4,604	6,133	3,292	24,599
10 mos.....	137,151	60,440	43,249	15,290	202,380	135,693	77,829	36,918	13,291	262,525

National bank redemption fund included:— * \$2,714,331. † \$2,202,728.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO NOVEMBER 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes October 1, together with the amounts outstanding November 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to November 1:

National Bank Notes—		
Amount outstanding October 1, 1890.....		\$181,735,058
Amount issued during October.....	\$531,480	
Amount retired during October.....	2,645,622	2,114,142
Amount outstanding November 1, 1890*.....		\$179,620,916
Legal Tender Notes—		
Amount on deposit to redeem national bank notes October 1, 1890.....		\$56,304,742
Amount deposited during October.....	\$993,720	
Amount reissued & b'nk notes retir'd in Oct..	2,636,282	1,642,562
Amount on deposit to redeem national bank notes November 1, 1890.....		\$54,662,180

* Circulation of national gold banks, not included above, \$134,727.

According to the above, the amount of legal tenders on deposit November 1 with the Treasurer of the United States to redeem national bank notes was \$54,662,180. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	July 1.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.
Insolv't b'ks.	\$ 789,333	\$ 752,390	\$ 878,370	\$ 831,897	\$ 794,596
Liquid'g b'ks.	5,478,733	5,476,399	5,406,566	5,401,518	5,643,363
Red'g undr act of '74.*	49,795,771	48,169,726	49,033,174	50,071,337	49,218,221
Total.....	56,063,837	54,998,515	55,318,060	56,304,724	54,662,180

* Act of June 20, 1874, and July 12, 1882

—Attention is called to the announcement of the Standard Chemical Company in our columns to-day. This company was incorporated last June for the purpose of manufacturing quinine by a patent process, which is reported as a great success as regards its quality and effect, besides making it cost the consumer only about one-tenth the usual price. The medical profession, it is said, have already tested the merits of this product, and look on it with favor, and it is estimated that as soon as one-fifth of the physicians of the country use it in their practice a large dividend can be earned upon the entire stock. A few shares of treasury stock are now offered for sale in order to increase the working capital, and parties with money to invest may desire to examine its merits.

—The first of a series of six lectures on "Investment Securities" before the students of Yale College at New Haven, by F. W. Hopkins, Esq., was delivered last Monday evening. Every seat in the large lecture room was filled, evincing a popular interest in the subject. The lecturer, who is a member of the firm of S. V. White & Co., of New York, proposes to discuss before the students the various classes of securities issued—railroad, State, city, industrial, water works, etc.

—Messrs. Spencer Trask & Co., bankers and brokers, State Street, Albany, are now allowing interest at 3 per cent upon all daily credit balances of one hundred dollars or more, interest credited quarterly. They extend to depositors the usual banking facilities, with the exception of discounting commercial paper.

—The Old Colony Trust Company of Boston has published its statement of affairs on Oct. 31, as reported to the State Board of Commissioners. The assets are given as \$5,091,892 and the amount of deposits \$3,512,060. The card of the Old Colony Trust Company may be found in the CHRONICLE.

—The Bank of British North America, 53 Wall Street, will receive proposals for \$300,000 fifty-year 4 per cent bonds issued by the City of Victoria, British Columbia. See advertisement.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
7 Bank of N. Y., N.B.A.....250	\$20,000 City of N. Y. 7s, cons., 1896. J. & D.....121 3/8 & Int.
23 Chatham Nat'l Bank.....401	\$2,500 Iron Steamboat Co. 1st 6s, 1901. J. & J.....78 1/4
10 Hanover Nat'l Bank.....355 1/2	\$10,159-04 Rahway, N.J., 4s, reg. adjust., 1922. M. & N. 72 1/2-74 1/2
13 Farmers' Bank of Ky. of Frankfort.....125-175	\$5,000 Elizabeth, N. J., 4s, adjust., 1922. J. & J.....81 5/8
11 Newp't N. & Miss. V.R.R. } 9 1/4	\$1,334-50 American Fire Ins. Co. scrip, 1872 to 1876.....5 1/4
25 do. stock scrip.....} 9 1/4	\$7,000 Green Bay Wionna & St. P. R'y Co. 1st M. 6s, due 1911. Aug., '89, coup. on.....78 1/2
1 Certificate N. Y. Produce Exchange (dues paid). \$750	\$100,000 Sao Antonio & Aransas Pass R'y Co. 1st M. 5s, 40-year gold, 1928. Oct., 1889, coupons on. A. & O. 42
1 Members'p Consol. Petroleum & Mining Exch. \$185	\$12,000 Chautauqua Lake R'y Co. 1sts, July, '83, coup. on. 10
10 Germania Bank.....350	\$20,000 Wasatch & Jordan V. 7s, 1904. Nov., '80, coup. on. \$19
108 Importers & Traders' Nat. Bank.....575 1/2-577	
7 Mechanics' Nat'l Bank.....212 1/2	
50 Mercantile Nat'l Bank.....215 3/4	
43 Nat'l Butchers & Drovers' Bank.....181	
20 Jefferson Ins. Co.....100 1/2	
27 Citizen's Ins. Co.....115	
20 Third Ave. RR. Co.....310	

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	118	120	People's (Brooklyn).....	90	93
Citizens' Gas-Light.....	98	100	Williamsburg.....	130	130
Bonds, 5s.....	100	103	Bonds, 6s.....	108	108
Consolidated Gas.....	98	98	Metropolitan (Brooklyn).....	108	110
Jersey City & Hoboken.....	175	175	Municipal—Bonds, 7s.....	135	137
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	134	137
Mutual (N. Y.).....	120	125	Bonds, 6s.....	100	105
Bonds, 6s.....	100	102	Equitable.....	124	127
Nassau (Brooklyn).....	130	130	Bonds, 6s.....	108	110
Scrip.....	100	102			

DIVIDENDS:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. & Alton, com. & pf. (quar.)	2	Dec. 1	Nov. 11 to —
Clev. & Pittsburg (quar.)	1 1/4	Dec. 1	Nov. 11 to Dec. 1
N. Y. Provid'ce & Boston (quar.)	2 1/2	Nov. 10	Nov. 1 to Nov. 10
Pennsylvania.....	2 1/2	Nov. 29	Nov. 1 to —
Miscellaneous.			
Eric Telegraph & Tele. (quar.)	1	Nov. 17	Nov. 9 to Nov. 16
Maryland Coal.....	1 1/2	Dec. 15	Dec. 3 to Dec. 15
Osecola Mining.....	\$1 50	Dec. 1	Nov. 11 to —
Prov. & Stonington RR. (quar.)	2 1/2	Nov. 10	Nov. 1 to Nov. 10

Banking and Financial.

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The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, NOVEMBER 7, 1890—5 P. M.

The Money Market and Financial Situation.—It has been a complicated week. Perhaps the most interesting part of our report to-day will be found on the next page, which shows the highest and lowest prices of stocks during the current year, and brings out the fact that several of the leading favorites have now touched the lowest prices for ten years.

This presents rather strikingly the extent to which the present stock depression has gone, for without any financial disturbance, or even any serious failures, either banking or mercantile, we find a continued shrinkage in values which brings prices down below those made in the financial crisis of 1884. Another fact is, that the greatest decline has been in the stocks of companies thoroughly solvent, many of them dividend payers whose bonds are in steady demand at high prices. In the following table we have taken a few of the stocks that reached their lowest prices this week and show the lowest points reached by them in ten years :

	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Chicago H. & Q.	133 1/4	120 1/4	115 1/4	107	115 1/4	128 1/4	123 1/4	109 1/4	87 1/4	85 1/4
St. Paul	101 1/4	90 1/4	91 1/4	58 1/4	64 1/4	82 1/4	69 1/4	60 1/4	60 1/4	49 1/4
Rock Island	129	122	116 1/4	109 1/4	105	120 1/4	109	94 1/4	89 1/4	69
Ill. Central	124	127 1/4	124	110	119 1/4	130	114	113	106	88
N. Y. Central	130 1/4	123 1/4	112 1/4	83 1/4	81 1/4	98 1/4	101 1/4	102 1/4	104 1/4	98 1/4
Erie	39 1/4	33 1/4	26 1/4	11 1/4	9 1/4	22 1/4	24 1/4	22 1/4	25 1/4	18 1/4
Pennsylvania	59 1/4	50 1/4	56 1/4	49 1/4	45 1/4	51 1/4	53 1/4	52 1/4	50 1/4	49 1/4
Reading	60	46 1/4	40 1/4	16 1/4	13	18 1/4	34	44 1/4	30	31 1/4
Richm'd Term	122	23	21	12	18 1/4	27 1/4	20 1/4	19	19 1/4	15 1/4
Union Pacific	105 1/4	98 1/4	70 1/4	23	41	44 1/4	44	48	56 1/4	43 1/4

So far as the present week is concerned, the result of the elections was made a pretext for further hammering, and to-day the Bank of England rate was advanced to 6 per cent quite unexpectedly, and these two causes must be regarded as the chief reasons for the excessive weakness in the market. It is to be remembered, however, that every 100 shares of stock sold is purchased by somebody; it is the old process of shifting from weaker to stronger holders, and a valuation of 49 1/4 for St. Paul as against 79 1/4 in May, and 43 1/4 for Union Pacific as against 68 1/4 in January, with the rest of the market reduced more or less on a sliding scale, must furnish a new basis for stock dealings quite different from anything that we have had for some years past.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3@25 per cent, 6 per cent having been a fair average. To-day rates on call were 5 to 25 per cent. Prime commercial paper is quoted at 6@7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £215,000, and the percentage of reserve to liabilities was 34.90, against 35.33 last week; the discount rate was changed to-day to 6 per cent. The Bank of France lost 2,400,000 francs in gold and 1,975,000 francs in silver.

The New York Clearing House banks in their statement of Nov. 1 showed an increase in the reserve held of \$206,500, and a surplus above the required reserve of \$701,975, against a deficit of \$124,875 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the Clearing House banks :

	1890. Nov. 1.	Differen's from Prev. week.	1889. Nov. 2.	1888. Nov. 3.
Capital	\$ 60,812,700	.....	\$ 60,762,700	\$ 60,762,700
Surplus	62,331,600	.....	55,945,100	51,586,000
Loans and disc'ts	394,791,900	Dec. 2,374,100	396,142,000	394,410,900
Circulation	3,503,400	Inc. 3,600	4,056,200	6,365,800
Net deposits	396,284,500	Dec. 2,481,400	402,117,700	417,787,400
Specie	77,671,700	Dec. 682,100	72,797,600	90,063,100
Legal tenders	22,101,400	Inc. 888,600	23,852,300	23,114,000
Reserve held	99,773,100	Inc. 206,500	101,649,900	118,177,100
Legal reserve	99,071,125	Dec. 620,350	100,529,423	104,446,850
Surplus reserve	701,975	Inc. 826,850	1,120,475	13,730,250

Foreign Exchange.—The market for sterling exchange has been dull. It closes easy for long and firmer for short bills and cables on dealer money in London. Actual rates are: Bankers' sixty days' sterling, 4 70 1/2 @ 4 80; demand, 4 85 @ 4 85 1/2; cables, 4 86 @ 4 86 1/2.

Posted rates of leading bankers are as follows:

	November 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 80 1/2 @ 4 81	4 78 1/2 @ 4 79	4 85 1/2 @ 4 86
Prime commercial	4 78 1/2 @ 4 79	4 78 1/2 @ 4 79 1/2	.....
Documentary commercial	4 78 1/2 @ 4 79 1/2	4 78 1/2 @ 4 79 1/2	.....
Paris (francs)	5 24 1/2 @ 5 23 1/2	5 21 1/2 @ 5 21 1/4	.....
Amsterdam (guilders)	39 7 1/2 @ 39 1 1/4	40 1/2 @ 40 1 1/4	.....
Frankfort or Bremen (reichmarks)	94 1/2 @ 94 1/2	95 1/2 @ 95 1/4	.....

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling par @ 1/8 premium; New Orleans, commercial \$1 25 @ \$1 50 discount; bank, par; Charleston, buying par, selling 1/8 @ 1/4 premium; St. Louis, 75c. @ \$1 00 per \$1,000 discount; Chicago, par.

United States Bonds.—There was a sale to-day of \$42,000 coupon 4s at 124.

The Secretary of the Treasury has purchased during the week \$643,850 of the 4 1/2 per cents, making the total redemptions to date under circular of October 9 \$4,316,500.

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department:

	4 1/2 Per Centa due 1891.			4 Per Centa due 1897.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Nov. 1..	\$62,150	\$62,150	Par with interest to maturity.	.....	.....	.....
" 3..	119,600	112,600		.....	.....	.....
" 4..	181,350	181,350		.....	.....	.....
" 5..	10,750	20,750		.....	.....	.....
" 6..	23,000	23,000		.....	.....	.....
" 7..	254,000	251,000		.....	.....	.....
Total..	\$643,850	\$640,850		.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Nov. 1.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.
4 1/2s, 1891.....reg.	Q.-Mch.	*103 1/2	*103 1/2	Holiday	*103 1/2	*103	*103
4 1/2s, 1891.....coup.	Q.-Mch.	*104 1/4	*104 1/4		*104 1/4	*104	*104
4s, 1907.....reg.	Q.-Jan.	*124	*124		*124	*124	*124
Do stamp'd int. pd.	.....	*121	*121		*121	*121	*121
4s, 1907.....coup.	Q.-Jan.	*124	*124		*124	*124	*124
Do ex-cp to J'y, '91	.....	*121	*121		*121	*121	*121
6s, cur'cy, '95.....reg.	J. & J.	*113	*113		*113	*113	*113
6s, cur'cy, '96.....reg.	J. & J.	*115	*115	*115	*115	*115	
6s, cur'cy, '97.....reg.	J. & J.	*118	*118	*118	*118	*118	
6s, cur'cy, '98.....reg.	J. & J.	*121	*121	*121	*121	*121	
6s, cur'cy, '99.....reg.	J. & J.	*124	*124	*124	*124	*124	

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Quotations for State bonds hold up fairly well, and an advance is noticeable for some issues, particularly Louisiana consols. The sales have been: Louisiana consol. 4s, \$20,000 at 93 1/4 and \$6,000 small, at 92 1/4; North Carolina consolidated 4s, \$2,000 at 99 1/4; Tennessee settlement 3s, \$4,000 at 71@72; Virginia 6s deferred trust receipts, \$30,000 at 8 1/2.

Railroad bonds have been irregular, but previous to the tumble in the stock market manifested strength. In sympathy, however, with the weakness in stocks prices became heavy and dealings larger, the more speculative issues falling considerably. All the Reading incomes—first, second and third preference bonds—went to the lowest price of the year to date, and so did Atchison incomes and not a few other issues. Among investment bonds Ches. & O. consol. 5s sold, ex-inter, at 97 1/4.

Railroad and Miscellaneous Stocks.—The course of the stock market this week was a surprise and a disappointment. On Monday, while Sugar on sales of 157,000 shares was falling over four points, the rest of the market gave evidence of a strong undertone, many stocks scoring fractional gains. On Wednesday, after the election, there was at the opening a good demand for stocks for London, and some confidence was expressed in the outlook. Then came a strong selling movement, the Vanderbilt stocks being especially active and weak. Even New York Central, which has sold so little of late, was dealt in to the extent of nearly 11,000 shares. Yesterday there was a continuance of activity and weakness, and to-day, on the news that the directors of the Bank of England had held an extra meeting and raised their rate of discount to 6 per cent, the market became extremely active, and prices were still further depressed. Many leading stocks sold several points lower than at any time before this year. There was a partial rally towards the close.

The selling of New York Central is said by some to have emanated largely from bear operators, who claim that the strike cost the company so dearly that no extra dividend will be announced in January. Lake Shore and Northwest fell off, in sympathy with New York Central. Union Pacific has been poured upon the market in large volume, and the bear talk here is on the size of the company's floating debt incurred for new roads and the purchase of Oregon Railway & Navigation stock. Burlington & Quincy has been another feature in dealings, selling down to 85 1/2 on rumors of a decrease in the dividend. Rock Island and St. Paul were affected somewhat by the falling off in gross earnings for the fourth week of October. Illinois Central dropped sharply also as the result of a poor statement of earnings. Last week (Thursday) it sold at par while to-day it was as low as 86. Delaware & Hudson has been relatively strong, but Reading was down to 31 1/2. In Philadelphia there was some excitement over the fall in Pennsylvania, which went below par. The chief factor in speculation to-day, however, was, as said above, the advance in the Bank of England rate of discount.

Pullman has sold at 188, a fall of 32 points within a short time. Pacific Mail has remained relatively strong, and so has Distilling & Cattle Feeding. Lead Trust certificates became active yesterday, closing to-day at 17 1/2, against 19 1/4 last week. Chicago Gas has been fairly well sustained. Sugar certificates have been very active. The bears criticised the published statement of the Trust's assets and earnings, and this, with the decision of Judge Pratt in favor of receivers, had such effect that the certificates on Wednesday touched 54 1/2; but on Thursday there was an advance in the face of the decline of railway shares, and to-day they close at 57 1/2. Silver bullion certificates declined to 102 and to-day close at 102 1/4, against 105 1/2 last week. The sales have been small to-day.

The Secretary of the Treasury has purchased this week 1,305,000 ounces of silver, at prices ranging from \$1.0220 @ \$1.0670. The purchases, as officially reported, took place as follows: On Monday, Nov. 3, 515,000 (out of 1,060,000 offered), at \$1.0640 @ \$1.0670; on Wednesday, Nov. 5, 370,000 ounces (out of 1,055,000 offered), at \$1.0624 @ \$1.0633; to-day, Nov. 7, 420,000 (out of 1,045,000 offered) at \$1.0220 @ \$1.0230.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 7, and since JAN. 1, 1890.

Table with columns: STOCKS, Saturday, Nov. 1, Monday, Nov. 3, Tuesday, Nov. 4, Wednesday, Nov. 5, Thursday, Nov. 6, Friday, Nov. 7, Sales of the Week, Shares, Range of sales in 1890, Lowest, Highest. Includes sections for Active RR. Stocks, Miscellaneous Stocks, and various company names like Atchafalaya, Chicago & North Western, etc.

HOLIDAY

* These are the prices bid and asked; no sale made at the Board. † Prices from both Exchanges. ‡ Ex rights. x Ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(? Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and various stock names like Alabama & Vicksburg, Albany & Susquehanna, etc.

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 7.

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, Class B, 5s, etc.

New York City Bank Statement for the week ending Nov. 1, 1890, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank names like Bank of New York, Manhattan Co., etc.

Table of Banks with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, and various bank names like N. York, Boston, etc.

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities with columns for various railroad names and their respective prices.

Bank Stock List—Latest prices of bank stocks this week.

Table of Bank Stock List with columns for Bid, Ask, and various bank names like America, Am. Exch., Astbury Park, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Table with columns: Active Stocks, Saturday, Nov. 1, Monday, Nov. 3, Tuesday, Nov. 4, Wednesday, Nov. 5, Thursday, Nov. 6, Friday, Nov. 7, Sales of the Week, Shares, Range of sales in 1890, Lowest, Highest. Includes various stock listings like Aitch. T. & S. Fe, Atlantic & Pac, Baltimore & Ohio, etc.

HOLIDAY

Table with columns: Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes various inactive stock listings and bond listings like Penna. Consol. 5s, r., Collat. Tr., Pa. & N. Y. Canal, etc.

* These are the prices bid and asked; no sale was made; † Unlisted. ‡ And accrued interest. § Latest price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS NOV. 7, and since JAN. 1, 1890.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1890 (Lowest, Highest), and various bond descriptions.

NOTE—"b" indicates price bid, and "s" price asked; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—NOVEMBER 7.

Table of inactive bonds with columns for Bid, Ask, and various bond descriptions including Railroad Bonds and Securities.

Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 7.

Table with columns for SECURITIES, Bid., Ask., and multiple columns of bond descriptions and prices. Includes sections for Railroad Bonds, General Bonds, and Miscellaneous Bonds.

* No price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.
Alab'ma Miner's	Septemb'r.	20,053	17,336	
Allgheny Val.	Septemb'r.	248,631	206,310	1,925,143
Atch. T. & S. Fe.	3d wk Oct.	712,959	634,042	24,605,542
Half owned	3d wk Oct.	39,253	29,747	1,321,610
Total system	3d wk Oct.	752,212	663,829	25,927,180
B. L. & San F.	3d wk Oct.	156,037	147,934	5,154,035
Half owned	3d wk Oct.	38,409	29,021	4,669,952
Tot. S. L. & S. F.	3d wk Oct.	194,446	176,955	
Agg. total	3d wk Oct.	946,658	840,784	
Atlanta & Char.	August.	140,349	116,241	1,070,804
Atlanta & Flor'a	Septemb'r.	15,157	9,067	89,786
Atlanta & W. Pt.	Septemb'r.	46,525	43,104	326,875
Atl. & Danville.	Septemb'r.	39,726	36,015	307,034
B. & O. East Lines	Septemb'r.	1,703,033	1,623,336	13,857,763
Western Lines	Septemb'r.	493,460	435,901	4,192,194
Total	Septemb'r.	2,196,513	2,079,237	18,049,957
Bal. & O. South.	4th wk Oct.	70,495	73,493	1,950,813
Balt. & Potomac	Septemb'r.	143,386	144,327	1,257,922
Beech Creek	Septemb'r.	86,280	70,759	743,029
Buff. Roch. & Pitt	4th wk Oct.	79,996	55,589	1,801,113
Bur. C. Rap. & N.	3d wk Oct.	81,013	80,012	2,545,404
Burl. & Northw.	August.	5,720	9,684	38,822
Burl. & Western	August.	5,852	7,019	39,117
Camden & Atl.	Septemb'r.	78,642	76,829	670,651
Canadian Pacific	4th wk Oct.	602,000	550,000	12,271,102
Ch. R. & Yad. Val	3d wk Oct.	15,339	9,389	446,772
Ch. R. & W. Va.	2d wk Oct.	214,446	200,702	6,429,035
Central of N. J.	Septemb'r.	1,237,241	1,166,281	9,912,558
Central Pacific	August.	1,637,457	1,521,264	9,970,502
Central of S. C.	August.	7,901	7,186	75,758
Cent'r'l Verm'n.	Wk Oct. 25	63,488	62,515	
N. London Norw.	Wk Oct. 25	11,100	10,315	
Ogd. & Lake Ch	Wk Oct. 25	19,274	16,276	
Tot. system.	Wk. Nov. 1	91,244	89,952	
Char. Cin. & Chic	August.	8,755		75,057
Charles' N. & Sav	Septemb'r.	49,837	42,181	500,844
Char. Sum. & No.	August.	5,937	1,768	37,534
Chat. R. & N. E.	Septemb'r.	33,500	26,479	268,732
Chatt'n'g Un'n	Septemb'r.	9,955	9,914	86,570
Cheraw. & Darl.	Septemb'r.	12,937	9,939	75,100
Ches. & Ohio	4th wk Oct.	225,235	207,214	6,395,755
Ches. O. & S. W.	Septemb'r.	205,299	201,256	1,531,287
Ches. & Lenor.	August.	7,245	6,448	47,446
Chic. & Atlantic	4th wk Aug.	72,833	70,183	1,801,732
Chic. Burl. & Q.	Septemb'r.	3,244,468	3,180,677	25,919,120
Chic. & East. Ill.	4th wk Oct.	86,663	69,323	2,612,227
Chic. Mil. & St. P.	4th wk Oct.	952,000	991,076	21,710,164
Chic. & N'w'n	Septemb'r.	3,030,659	2,555,590	20,376,037
Chic. Peo. & St. L.	August.	39,750	37,293	259,360
Chic. Rock I. & P.	Septemb'r.	1,756,431	1,792,005	14,287,884
Chic. St. L. & Pitt.	Septemb'r.	622,172	552,195	4,947,554
Chic. St. P. & K. C.	4th wk Oct.	141,844	122,783	3,632,277
Chic. St. P. M. & O.	Septemb'r.	691,910	588,597	4,833,672
Chic. & W. Mich.	3d wk Oct.	34,180	28,382	1,260,519
Chippewa Val.	Septemb'r.	20,852	18,549	48,660
Cin. Ga. & Ports.	Septemb'r.	6,331	6,975	48,337
Cin. Jack & M. P.	3d wk Oct.	14,089	13,544	535,491
Cin. N. O. & T.	3d wk Oct.	89,565	84,304	3,539,548
Ala. Gt. South.	3d wk Oct.	39,224	41,998	1,535,181
N. Ori. & N. E.	3d wk Oct.	23,311	23,923	974,931
Ala. & Vicksb.	3d wk Oct.	16,812	16,104	459,366
Vlcks. Sh. & P.	3d wk Oct.	14,997	14,730	517,170
Erlanger Syst.	3d wk Oct.	183,909	181,059	7,026,196
Cinn. Northw'n	Septemb'r.	2,050	2,152	15,201
Cin. Wab. & Mich.	1st wk Oct.	12,387	11,629	441,225
Clev. Akron & Col	3d wk Oct.	17,277	15,638	678,389
Clev. & Canton.	Septemb'r.	59,500	42,477	412,499
Cl. Cin. Ch. & S. L.	3d wk Oct.	261,801	262,805	10,462,825
Peo. & East'n	3d wk Oct.	30,619	29,727	
Clev. & Marietta	Septemb'r.	31,299	19,663	237,035
Color. Midland.	3d wk Oct.	36,115	32,089	1,503,256
Col. H. V. & Tol.	October.	316,682	241,946	2,471,391
Colusa & Lake.	Septemb'r.	1,682	3,558	16,994
Covin. & Macon.	Septemb'r.	14,307	8,374	102,183
Day Ft. W. & Ch.	Septemb'r.	40,187	39,745	361,434
Denv. & Rio Gr.	4th wk Oct.	282,000	256,800	7,155,818
Des Moln. & No.	Septemb'r.	14,073	5,690	85,195
Des M. & N'west	Septemb'r.	24,693	18,471	161,219
Det. Bay C. & Alp	3d wk Oct.	7,237	8,019	437,129
Det. Lans'g & G.	4th wk Oct.	37,653	35,603	1,016,094
Duluth V. S. & Atl	4th wk Oct.	79,265	63,327	1,936,176
Tenn. Va. & Ga.	July.	550,320	449,842	3,734,328
Knoxv. & Ohio	July.	62,690	44,568	389,269
Total system.	3d wk Oct.	175,069	153,992	5,926,274
Elgin Jol. & East.	August.	52,382	24,391	371,148
Eliz. L. & E. S.	Septemb'r.	74,692	69,409	606,900
Empire & D'blin	Septemb'r.	3,667	1,187	27,860
Evans. & Ind'p'ls	4th wk Oct.	9,687	10,335	249,201
Evansv. & T. H.	4th wk Oct.	31,330	27,971	864,742
Fitchburg.	Septemb'r.	602,026	570,072	4,736,460
Flint. & F. Marq.	3d wk Oct.	56,130	46,108	2,367,112
Flor. Cent. & P.	3d wk Oct.	22,444	19,783	927,805

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.
Ga. Car'la & No.	August.	3,747	2,076	30,403
Georgia Ill.	Septemb'r.	176,537	125,510	1,260,454
Geo. So. & Fla.	Septemb'r.	69,403	51,521	528,434
Gr. Rap. & Ind.	3d wk Oct.	51,552	45,337	2,132,337
Cin. R. & Ft. W.	3d wk Oct.	9,166	8,500	378,120
Other lines	3d wk Oct.	4,170	4,170	175,581
Total All Lines.	3d wk Oct.	61,888	58,403	2,493,321
Grand Trunk	Wk Oct. 25	407,012	441,771	14,103,300
Chic. & Gr. Tr.	Wk Oct. 25	75,847	80,579	16,257,780
Det. Gr. H. & M.	Wk Oct. 25	26,139	24,989	2,014,664
Gulf & Chicago	Septemb'r.	2,800	4,700	30,603
Houstonic.	August.	152,990	194,087	1,015,488
Honesty & Shen	Septemb'r.	17,000	14,606	118,794
Ill. Cen. (Ill. & So.)	Septemb'r.	1,260,167	1,272,259	10,267,050
Cedar F. & M.C.	Septemb'r.	8,581	9,079	69,769
Dub. & Sto'x'lin	Septemb'r.	228,121	180,513	1,429,305
Iowa lines	Septemb'r.	237,001	195,592	1,490,013
Total all	Septemb'r.	1,503,168	1,467,653	11,763,695
Ind. Dec. & West.	Septemb'r.	33,119	38,096	331,549
Intero'nic (M.)	Septemb'r.	125,200	67,005	
Iowa Central	4th wk Oct.	44,710	40,400	1,366,017
Iron Railway	Septemb'r.	2,816	3,528	27,458
J'h'v. T. & K. W.	Septemb'r.	29,912	37,718	403,268
Kan. Wab. & Mich	3d wk Oct.	7,082	6,278	268,720
Kan. C. Cl. & Sp	4th wk Oct.	12,330	8,252	351,363
K.C.F.S. & Mem.	4th wk Oct.	136,163	141,416	3,960,957
K.C. Mem. & Br.	3d wk Oct.	22,670	24,463	929,240
Kentucky Cent	Septemb'r.	105,200	101,853	791,818
Keokuk & West.	3d wk Oct.	8,318	8,185	286,460
Kingst'n & Pem.	Septemb'r.	14,330	14,369	127,746
Knox. C. G. & L.	2d wk Oct.	3,762		
Knox. & Lincoln	July.	18,065	16,533	115,196
L. Erie All. & So	Septemb'r.	6,357	5,525	50,413
L. Erie & West.	4th wk Oct.	81,627	82,145	2,536,088
L. S. & Mich. So.	July.	1,701,812	1,591,028	11,623,661
Lehigh & Hud.	October.	32,253	22,788	295,510
L. Rock & Mem.	3d wk Oct.	18,409	16,535	439,279
Long Island	October.	337,222	291,106	3,360,365
Louis. & Mo. Riv.	August.	37,318	49,978	265,515
Louis. Ev. & St. L.	4th wk Oct.	44,572	36,676	1,090,653
Louisv. & Nashv.	4th wk Oct.	585,160	572,135	15,808,356
Louis. N. A. & Ch.	3d wk Oct.	58,832	55,354	2,075,108
Louis. N. A. & Cor.	July.	1,167	1,141	7,706
Louis. N. O. & T.	4th wk Oct.	119,287	120,326	2,308,034
Lou. St. L. & Tex.	4th wk Oct.	13,180	15,376	325,918
Lynche. & Dur'm	Septemb'r.	13,000	2,300	73,315
Memphis & Chas	3d wk Oct.	43,633	44,151	1,459,169
Mexican Cent.	4th wk Oct.	196,170	193,823	5,188,963
Mex. National	4th wk Oct.	95,466	120,653	3,060,393
Mexican R'wy	Wk Sept. 27	81,226	66,527	3,015,367
Mich. C. & C. So.	July.	1,193,764	1,145,443	8,036,764
Mill. L. Sh. & West	4th wk Oct.	126,649	106,546	3,292,103
Millwaukee & No	4th wk Oct.	43,016	41,084	
Mineral Range.	Septemb'r.	12,000	9,975	90,711
Minneapolis & St. L.	Septemb'r.	152,435	145,048	1,050,323
M. St. P. & S. M.	Septemb'r.	167,099	160,233	1,451,422
Mo. Kan. & Tex.	October.	932,035	861,435	9,065,006
Mobile & Blrm.	3d wk Oct.	8,547	6,808	199,735
Mobile & Ohio	October.	322,232	291,682	2,745,505
Monterey & M. G.	Septemb'r.	44,962		343,486
Nash. Ch. & St. L.	Septemb'r.	350,609	300,210	2,756,540
Nat. Red R. & T.	July.	2,140	1,446	13,965
N. Jersey & N. Y.	Septemb'r.	21,557	23,195	208,633
New Ori. & Gulf	Septemb'r.	11,992	13,295	104,617
N. Y. C. & H. R.	October.	3,278,919	3,436,316	30,075,101
N. Y. L. E. & W.	August.	2,793,618	2,778,708	19,027,119
N. Y. Pn. & Ohio	August.	667,071	661,296	4,955,638
N. Y. & N. Eng.	Septemb'r.	562,784	518,924	4,480,714
N. Y. & North'n	Septemb'r.	40,453	52,925	390,920
N. Y. Ont. & W. a	4th wk Oct.	78,784	60,809	1,926,596
N. Y. Susq. & W.	Septemb'r.	145,716	123,274	1,153,688
Norfolk & West.	4th wk Oct.	153,243	137,924	5,913,493
N'theast'n (S. C.)	August.	42,234	36,511	466,809
North'n Central	Septemb'r.	608,278	563,555	4,995,810
Northera Pacific	4th wk Oct.	1,060,146	925,879	19,593,735
Ohio & Miss.	4th wk Oct.	85,718	92,908	3,484,259
Ohio & Northw.	Septemb'r.	23,595	20,032	168,544
Col. & Maysv.	Septemb'r.	937	881	7,119
Ohio River	4th wk Oct.	17,261	15,981	571,015
Ohio Southern	October.	59,844	57,031	453,773
Ohio Val. of Ky.	4th wk Aug.	7,441	6,360	144,603
Omaha & St. L.	Septemb'r.			

equipment, amounting to \$3,000 per mile, especially when we stop to consider that your real estate, terminal and wharf property in the city of Cleveland alone would at a fair valuation pay the entire debt of the company."

"As we have already said, we confidently look for a large increase in the income from this property for the coming year, and, as a fact at the time of printing this report the months of July, August and September of this year show gross receipts of \$165,826, which is an increase over same period of last year of \$12,808, and an increase in net earnings for the same time of \$22,039."

Earnings, expenses and charges were as below given:

EARNINGS AND EXPENSES.			
	1897-89.	1888-89.	1889-90.
Earnings—			
Passengers.....	\$114,675	\$123,973	\$163,643
Freight.....	239,799	228,175	270,087
Mail, express, etc.....	30,887	38,067	54,174
Total.....	\$385,361	\$390,215	\$499,504
Operating expenses and taxes.....	260,636	267,777	336,801
Net earnings.....	\$124,725	\$122,438	\$162,697
INCOME ACCOUNT.			
Net earnings.....	1888-9.	1889-90.	
	\$122,438	\$162,697	
Deduct—			
Interest paid.....	\$112,282	\$137,763	
Rentals.....		19,887	
Total.....	\$112,282	\$157,650	
Balance, surplus.....	\$10,156	\$5,047	

GENERAL INVESTMENT NEWS.

American Cotton Oil Company.—The President of this company, Mr. Jules Aldigé, has issued to the stockholders a report in circular form, substantially as follows:

The capital stock issued is as follows—

Common stock, 210,020 shares, at \$100 each.....	\$21,092,000
Preferred stock authorized, 150,000 shares, at \$100 each.....	\$15,000,000
Preferred stock reserved, 43,637 shares.....	4,363,700
Preferred stock issued (6 per cent non-cumulative).....	10,636,300
Total capital stock issued.....	\$31,728,300

"This company did not assume active business operations until May, 1890, in the third quarter of its year, when the working season of the various properties had already ended. It follows, therefore, that this company did not have control over the operations of the past year. The following is a statement showing the net profits of the manufacturing and other business of the companies in which this company is interested: Net accumulated profits to August 31, 1889, as officially reported..... \$5,698,685

"The following items have been charged off as not being a part of the regular manufacturing and business operations of the mills and refineries during the past year:

Depreciation of merchandise on hand, August 31, 1889, and other property.....	\$743,984
Suspense account.....	371,796
Extraordinary expenses of incorporations, reorganization and litigation during past eighteen months.....	195,075
Dividends paid by corporations to outside stockholders and balance due on adjustment account minority stockholders at August 31, 1889.....	13,921
	1,329,777
Net accumulated profits.....	\$4,368,907
Balance of the profit and loss accounts of all the corporations covering all their manufacturing and mercantile operations for the year ending August 31, 1890.....	411,576
Net accumulated profits August 31, 1890.....	\$3,957,331

"The assets and liabilities of this company and of the companies in which it is interested are as follows:

FLOATING DEBT AUGUST 31, 1890.

Total indebtedness on bills payable and open accounts.....	\$3,835,810
Less cash.....	\$608,794
Cash assets.....	1,398,856
	1,997,651
Net floating debt.....	\$1,838,159

DISPOSITION OF CASH PROFITS AND BORROWED MONEY UP TO AUGUST 31, 1890.

Not accumulated profits as above.....	\$3,957,331
Gross floating debt as above.....	3,835,810
Total cash to be accounted for.....	\$7,793,141
Cash and cash assets as above.....	\$1,997,651
Marketable products, supplies and assets on hand, available in the business.....	2,479,900
Additional capital stock of companies (after deducting insurance reserve).....	3,315,580
	\$7,793,141

"It will be noted that the net accumulated profits at August 31, 1890, as above stated, are less than at June 30th last, as we same were published in connection with the issue of the debenture bonds.

"This difference is due to the fact that under the new management a more conservative valuation of merchandise and other property on hand has been made; expenses and repairs of the mill properties during the inactivity of the summer months have been borne; interest upon the floating debt during that period and the general administration expenses have been paid,

"During the past year there has been expended in ordinary repairs of active properties \$274,270 for machinery and \$65,610 for buildings, the amount of which—\$339,882—has been charged in the current manufacturing expenses, and is considered a fair offset to the customary provision for depreciation of such properties. There has also been expended during the same period \$1,096,542 in the erection of additional plants, the enlargement of existing mills, and the introduction of the most improved machinery.

"As a part of the plan of examination and the ascertainment of the actual condition and value of all the properties in which the company is interested, the Board has inaugurated a thorough system of examination and appraisal by well-known and competent experts. The result of this will afford a reliable and definite valuation of all your properties of every kind, and constitute a basis for the proper adjustment of accounts in conformity therewith.

"The active properties are in splendid physical condition. As an evidence of this the report of the General Manager of the mills shows a large increase in the yield of oil from the seed crushed.

"The volume of business of the various companies in which this company is interested amounted last year to \$23,750,000. The safe character of the business, which is conducted mainly on a cash basis, is shown by the fact that the total loss by bad debts on this large amount of sales has been only \$98,995, or \$1.04 per \$1,000, equal to .165 of one per cent."

The report says that the \$4,000,000 debenture bonds offered were taken, and "have been actually sold, and that this company has now the entire proceeds available, as paid in four instalments, two of which have already matured and been paid."

"The board of directors have given particular attention to the necessity of a more thorough consolidation of the properties, with a view to simplification, lessening of expenses, producing greater efficiency in management, and obtaining better results in operation. Financial considerations have heretofore prevented the active carrying out of that policy, but under the new and improved conditions I see no reason why this policy should not be actively executed, and I earnestly recommend that it be done without delay. The real owners of the company have lately assumed seats in the directory, giving practical and daily attention to the business, and strengthening it with the valuable endorsement of their names—gentlemen, too, who are especially identified and in sympathy with other important Southern interests."

The board of directors elected November 6 is as follows: J. Aldigé, T. R. Chaney, M. Frank, E. Urquhart, John R. Bartlett, Alfred Bishop Mason, John H. Iman, W. H. Field, N. K. Fairbank, W. A. C. Ewen, G. A. Hobart, R. T. Wilson, G. A. Morrison, Mayer Lehman, Edward D. Adams.

Buffalo Rochester & Pittsburg.—The statement for the quarter ending September 30 to the New York Railroad Commissioners is as follows:

	1889.	1890.
Gross earnings.....	\$502,420	\$599,900
Operating expenses.....	319,892	430,645
Net earnings.....	\$182,528	\$169,255
Other income.....	4,276	5,732
Total.....	\$186,804	\$174,987
Interest, taxes, rentals, &c.....	143,986	170,877
Surplus.....	\$42,818	\$4,310

Chicago Gas.—In Chicago last week Judge McConnell sustained the demurrer to the pleas of the Gas Trust in the information filed by the people on the relation of Francis B. Peabody, that the Trust had no right to deal or hold the stock in other gas companies and thus create a monopoly of the gas business. An order for a judgment was to be entered subsequently. The case came up for re-hearing, being sent back by the Supreme Court, and the additional information was filed to the effect that the Gas Trust not only did not have the power to hold a majority of the stock in other companies, but hadn't even the power to hold a minority of the stock. The concluding paragraph of the Court's decision thus puts the case: "I believe that the interest of government requires that these creations of government shall not take on or exercise powers which do not come within the rule just announced. In the opinion of this court the pleas not only do not answer the question, but confess a usurpation of powers. The demurrer to the pleas is therefore sustained."

Cincinnati New Orleans & Texas Pacific.—The board of directors organized to-day as follows: President, Samuel Thomas, New York; First Vice-President, Charles Schiff, Cincinnati; Second Vice-President, Henry Fink, New York; Secretary and Treasurer, H. H. Tatem, Cincinnati; General Counsel, E. M. Colston, Cincinnati.

Cincinnati Saginaw & Mackinaw.—A cablegram from London announces that the Chicago & Grand Trunk Railroad Company has secured by lease, extending ninety-nine years, control of the Cincinnati Saginaw & Mackinaw. The road extends from Durand, where it connects with the Chicago & Grand Trunk and the Detroit Grand Haven & Milwaukee railroads, to West Bay City.

Maryland Coal.—The Maryland Coal Company has declared a dividend of 1½ per cent, payable December 15. The New York Stock Exchange has been notified that the company has reduced its capital stock from \$4,400,000 to \$1,200,000, the \$200,000 of capital stock so retired having been purchased and canceled.

New Bonds and Stocks Authorized or Offered—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, & C.

- BOULDER, COL.—\$35,000 6 per cent bonds, due in 1910, are offered.
- CHEYENNE, WY.—\$20,000 school 6s, due 1905, are offered by Messrs. Farson, Leach & Co.
- HARDIN, CO.—\$54,000 6 per cent bonds are offered by Equitable Mortgage Co., New York and Boston.
- LOS ANGELES, CAL.—\$120,000 sewer improvement 5 per cent bonds, due 1891 to 1910, offered by G. A. Fernald & Co., Boston.
- MINNEHAHA COUNTY, SO. DAK.—\$79,000 4½ per cent court house bonds are offered.
- NEW WHATCOM, WASH.—\$70,000 bonds are to be issued.
- OSKOSH, WIS.—\$30,000 Bridge 4s, due 1900, are to be issued.
- PECRIA, ILL.—\$98,000 refunding 5s, due 1910, are offered.
- PRATT COUNTY, KAN.—\$20,000 6s, due 1907, are to be issued.
- SUPERIOR CITY, WIS.—\$100,000 sewer and street improvement 6s are offered by W. J. Hayes & Sons, Cleveland and Boston.
- VICTORIA, CITY OF, BRITISH COLUMBIA.—\$300,000 4 per cent bonds, due in 50 years, are offered by Messrs. H. Stikeman and J. Brownfield, agents Bank of British North America, 52 Wall Street. For particulars see advertisement in another column.

RAILROAD AND MISCELLANEOUS COMPANIES.

- EQUITABLE MORTGAGE Co.—20,000 shares of stock are offered for subscribers at \$150 per share.
- NEW YORK TYPOGRAPH Co.—Stock of this company is offered for subscription.
- NATIONAL CORDAGE Co.—The stock is to be increased to \$13,500,000.
- WILSON GOLD MINING Co.—\$500,000 stock is offered for subscription in Boston.

New York Central & Hudson River.—The earnings, expenses and charges for the quarter ending Sept. 30 (the first quarter of the fiscal year) were as given below:

	1889.	1890.
Gross earnings.....	\$9,745,202	\$9,064,235
Operating expenses..... (65·40%)	6,373,182	(68·51%) 6,237,522
Net earnings.....	\$3,372,020	\$2,826,713
First charges.....	1,978,281	2,082,000
Profit.....	\$1,393,739	\$744,713
Dividends..... (1½%)	1,311,424	(1%) 894,283
Balance.....	sur. \$52,315	def. \$149,570

Old Colony.—For the quarter ending September 30 the following report is made to the Massachusetts RR. Commissioners:

	1889.	1890.
Gross earnings.....	\$2,241,571	\$2,422,452
Operating expenses.....	1,464,357	1,581,937
Net earnings.....	\$777,214	\$840,515
Other income.....	75,701	56,471
Total.....	\$852,915	\$896,986
Interest, rentals, taxes, &c.....	423,418	427,825
Surplus.....	\$429,497	\$469,161

Pacific Mail—The N. Y. Sun reports: "The Pacific Mail Steamship Company is building two new vessels of 2,000 tons each out of the earnings of the company. The company has \$661,000 cash in bank, has paid \$210,000 on account of these two vessels, and has about \$350,000 in bank more than is necessary to complete payment for them. The vessels have been built to accommodate the trade along the north coasts of Central America and South America, connecting three times a month at Aspinwall with the company's steamers from New York. This business has heretofore been done entirely by foreign vessels. Statistics prepared by the Pacific Mail Company within the last three months show that Europe, 4,000 miles away, is doing 75 per cent of the trade with the northern ports of Central and South America, while New York, less than 1,000 miles away, is doing but 25 per cent. Officers of the company declare that in a short time after the reciprocity treaties now being drawn up go into effect, this percentage of business will be reversed in favor of New York."

Sugar Trust.—In the Supreme Court in Brooklyn Judge Pratt rendered his decision in favor of the appointment of receivers. We quote at length from the Judge's opinion, which is quite suggestive on certain points, and especially on the question of partnership. When Trusts first became fashionable in the place of corporations, the CHRONICLE suggested the great uncertainties attending their existence as bodies unknown to the law; they were not corporations, firms, individuals nor joint stock companies. Nor is it injustice to say that one object in the formation of these great Trusts was to avoid the legal obligations clearly defined as belonging to corporations.

Our cautionary remarks made in the early days of Trusts have been tolerably well justified by the subsequent course of events, both inside and outside of the Stock Exchange, as many can testify to their cost. And another point of view then taken is again brought up by Judge Pratt's decision, and that is the question of partnership. Is a holder of certificates in a Trust liable as a partner, or as the holder of shares in a joint-stock company, of which our leading Express companies are examples? This is an important question for certificate holders, and one well worth considering in case of the formation of more Trusts in the future.

Judge Pratt's decision was given on the motions of Duncan Cameron and John H. Gleason for the appointment of a receiver of the property, and the following portions are quoted:

"It may be well to consider the relation of the defendants in the first suit to the subject of the suit. The best statement of their position is furnished by the defendants themselves under oath. In the bill of complaint filed by them in the suit of Havemeyer and others against the Brooklyn Sugar Refining Company and others above named, they state that they have a large amount of property in their hands which they received pursuant to the original Trust agreement, which is conceded by them to be unlawful and void, and that they therefore ought not longer to exercise the duties of trustees under it. Certainly, if it be void, they ought not to attempt to perform the duties which its language imposes on them, because such acts would constitute further of-

fences against law, which would subject the corporations composing the Trust to forfeiture of their charters. Besides, they profess to desire to be relieved from responsibility and from their positions. Now, most serious question arises, whether or not they have any title, or are anything more than mere custodians of property which belongs to others, to wit, the certificate holders. At the present time, I think, they are mere custodians.

We therefore find the defendants in possession of property belonging equitably to others, which came into their hands under an agreement void as to the main purpose for which it was made, and which they cannot legally use for the purpose for which it was placed in their hands; and they are utterly powerless to convey and give a good title or to distribute it to its rightful owners. Whether the agreement is valid in some respects wherein it has been executed, or whether, under the circumstances, the certificate holders compose a partnership, it is not material now to determine, as these motions relate strictly to the custody and disposition of the property. * * *

It must be admitted that the rights of the certificate holders are equal, and that the holder of a few certificates is equally entitled to protection with one who owns a large quantity. The Sugar Trust is not a corporation, and hence the statutes applicable to the reorganization of corporations have no application. It is not, therefore, a case where a majority can coerce the minority into any new scheme of reorganization. The purposes of the agreement or co-partnership, or whatever it may be called, having failed, each certificate holder has a right to demand that the affairs shall be wound up, and that he have his share of the joint property, and I know of no way that such an event can be accomplished, except by the unanimous consent of the certificate holders or by application to the courts. In the meantime, what is to be done with the property is a vital question. Shall the business that has been declared illegal be continued and thus place in jeopardy the charters of all the corporations connected with the Trust? Or shall it be taken into custody by the court and held intact for those interested in it? Shall this vast amount of property be left in the hands of a board, acting without any defined duties or restrictions, without any legal authority, and subject only to the will or discretion of a majority of its members? * * *

The law of the case in respect to the appointment of a receiver is too plain to require a long statement. Where a bill is filed by one of several partners it is a matter of course to appoint a receiver upon the application of either party. (Martin against Van Schaick, 4 Paige, 479; Inns against Lansing, 7 Paige, 583; Jackson against De Forrest, 14 Howard, 81.)

In Martin against Van Schaick the court said: "Each partner has an equal right to the possession and control of the partnership effects and business, and if they cannot agree among themselves it is a matter of course to appoint a receiver." * * *

To my mind there never was a clearer case for the appointment of a receiver. It is always a most embarrassing and unpleasant duty to perform, for the reason that conflicting interests make an unseemly struggle for recognition in the appointment of a receiver. In this case it is peculiarly so, owing to the fact that to the public it might appear that I had exercised a discretion in taking the property from the custody of men of the highest standing in the community for business capacity and integrity of character; but it must be remembered that the Court at General Term has held that the agreement under which they acquired the property is void as creating a vast monopoly and so against public policy, and that the Trust cannot legally further carry on the business. It must also be noted that such a course does not interfere with the manufacture of sugar, but prevents the corporations belonging to the Trust from violating the law and incurring a forfeiture of their charter.

I cannot, therefore, but think such a course is not only demanded by law, but it is to be the best interest of all concerned; for the public, because it will free the corporations composing the Trust from their illegal relations with it, and permit them to be rehabilitated with their former powers and capacity, and thus avoid forfeiture of their charters and the train of calamities that would follow the interruption of the business of refining sugar; for the certificate holders, because it will preserve the property and facilitate the speedy settlement of the matter, either by reorganization, if practicable, or a division of the property. * * *

The property is of such a large amount, the business so vast and complicated, that it seems to me wise to appoint at least two temporary receivers, or if the plaintiffs in the second suit will move that a decree be entered in that suit appointing permanent receivers, a decree can be entered to that effect. Both parties may submit nominations for receivers, with proposed orders or decree, on or before Thursday, the 6th inst., to be left with the clerk. The amount of bonds will be fixed at the time of naming the receivers.

Wisconsin Central.—The annual meeting of the Wisconsin Central Company was held at Milwaukee, Nov. 5, and the following were elected directors: Edwin H. Abbot, Frederick Abbot, Howard Morris, Thomas J. Hyman, Samuel R. Ainslie, Robert W. McGuire, Henry F. Spencer, Jeremiah Smith, Eustace J. Fitz, John T. Anderson and Joseph H. Wellman. At the meeting of the directors, the following officers were chosen: Edwin H. Abbot, President and Treasurer, and Frederick Abbot, Vice-President and Assistant Treasurer, Milwaukee. An extensive report was presented, covering, among other things, the lease of the Wisconsin Central lines to the Northern Pacific.

It appears that the Chicago & Northern Pacific, which owns the Chicago terminals, leased these terminals to the Wisconsin Central Company for ninety-nine years, and the Central Company then sub-leased them to the Northern Pacific Railroad Company for a period of ninety-nine years from April 1, 1890. The rental paid by the Northern Pacific for the Chicago terminals is \$350,000 per annum, in addition to the interest on the bonds of the Terminal Company.

The report proposes to the stockholders the issuing of new debentures to pay the outstanding contracts for the purchase of rolling stock, on which it has heretofore paid rental, and says that it should capitalize by funding all the temporary loans bearing a high rate of interest.

Earnings of the Wisconsin Cent. Company are given as follows:

Total gross revenue.....	\$2,525,511 61
Operating expenses.....	\$1,140,621 19
Taxes and license fees.....	56,298 29
	1,196,919 47
Net earnings.....	\$1,328,592 14
Fixed charges—	
Interest on bonds.....	\$617,842 14
Equipment rental.....	59,764 77
Terminal charges.....	121,061 81
Rentals of railroads.....	500,241 15
	1,298,909 87
Surplus.....	\$29,682 27
Deficit of present year.....	19,937 27
Net surplus June 30, 1890.....	\$9,745 05

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 7, 1890.

At the general elections on Tuesday the opposition regained control of the Lower House of the next Congress, which meets in December, 1891. Their majority will be very large, but the Senate and Chief Executive will remain in control of the dominant party, and no important modification of the currency and revenue legislation enacted at the recent session of Congress can be expected at present. The weather has been fairly seasonable. General trade is active.

The following is a statement of stocks of leading articles of merchandise at dates given:

	1890. Nov. 1.	1890. Oct. 1.	1889. Nov. 1.
Pork.....bbls.	18,803	12,373	3,959
Lard.....tes.	52,691	49,938	17,347
Tobacco, domestic.....hhds.	25,944	25,861	35,409
Tobacco, foreign.....bales.	33,377	41,643	46,551
Coffee, Rio.....bags.	160,917	171,109	266,746
Coffee, other.....bags.	36,095	45,470	88,142
Coffee, Java, &c.....mats.	33,700	66,232	39,000
Sugar.....hhds.	340	None.	5,086
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	101,916	213,476	333,954
Melado.....hhds.	None.	None.	418
Molasses, foreign.....hhds.	125	125	2,842
Molasses, domestic.....bbls.	3,200	3,500	3,700
Hides.....No.	371,100	378,600	5 4,500
Cotton.....bales.	49,872	32,408	56,244
Rosin.....bbls.	16,180	20,791	86,463
Spirits turpentine.....bbls.	1,321	1,757	11,781
Tar.....bbls.	1,379	822	675
Rice, E. I.....bags.	20,825	22,500	45,000
Rice, domestic.....pkgs.	43,000	1,500	2,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	15,300	16,200	6,500
Jute butts.....bales.	70,000	103,000	93,000
Manila hemp.....bales.	4,707	6,707	None.
Bisal hemp.....bales.	2,900	10,100	8,248
Flour.....bbls. and sacks.	267,150	146,875	129,175

Lard on the spot has declined very materially, partly from sympathy with the options market and partly from the pressure of heavy stocks, with the demand curtailed by the use of mixed stuff. The close was fairly active at 5-90c. for prime City, 6-30c. for prime Western and 6-20c. @ 6-70c. for refined for the Continent. The speculation in lard futures quite broke down in the past two days under Western advices, and the close was weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
November delivery.....c.	6-51	6-41	Holiday.	6-41	6-20	.....
December delivery.....c.	6-61	6-50	.....	6-50	6-40	6-30
January delivery.....c.	6-81	6-73	.....	6-73	6-65	6-54
February delivery.....c.	6-92	6-85	.....	6-95	6-75	6-66
March delivery.....c.	7-02	.....	.....	.....	6-85	6-77

Pork and hog products are lower, but the close is more active. Butter was advanced to 22@29c. for creamery. Cheese is dull. Tallow lower and active at 4 3/4 @ 4 1/2 c.

Rio coffee on the spot in fair demand and steady at 17 3/4 @ 18c., with a moderate business to-day on this basis, and the sales of mild grades embraced Maracaibo at 19 1/2 c. for Cucuta. The speculation in Rio options look to-day a stronger than. Strong European and Brazilian advices caused a demand to cover contracts, and the close was steady, with sellers as follows:

November.....	17-40c.	February.....	15-75c.	May.....	15-35c.
December.....	17-10c.	March.....	15-45c.	June.....	15-20c.
January.....	16-30c.	April.....	15-40c.	.....	.....

Raw sugars have been very dull, but are still quoted at 5 5-16c. for fair refining muscovado and 5 1/2 c. for centrifugal of 96 degrees test. Refined sugars are in moderate demand, but prices are 1/2 c. lower at 6 13-16c. for standard crushed and 6 3/4 c. for granulated. Molasses also easier. Rice steady but quiet. The tea sale went off at steady prices.

There has been a fair demand for Kentucky tobacco and prices are steady. The movement in seed leaf has continued active, and sales for the week are 3,760 cases as follows: 1,000 cases 1889 crop, Wisconsin Havana seed, 9 to 12c.; 380 cases 1889 crop, New England Havana seed, 15 to 45c.; 360 cases 1889 crop, Pennsylvania Havana seed, 13 to 30c.; 400 cases 1889 crop, Pennsylvania seed leaf, 9 to 13c.; 120 cases 1888 crop, Pennsylvania seed leaf, 11 to 12 1/2 c.; 400 cases 1889 crop, State Havana seed, 13 to 20c.; 500 cases 1889 crop, Zimmer's Spanish; 12 1/2 to 14c.; 350 cases 1889 crop, Ohio seed leaf, 7 1/2 to 10c., and 250 cases sundries, 6 to 35c.; also 1,050 bales Havana, 70c. to \$1 18, and 500 bales Sumatra, \$1 75 to \$2 90.

Petroleum shows no change in any particular, except that crude certificates have declined and close to-day at 77c. per bbl.

On the Metal Exchange Straits tin has declined to 21c. on the spot and 20-95c. for January. Domestic lead is decidedly lower at 5 1/2 c. and spelter is entirely nominal. The interior iron markets are less active.

Wool and hops are dull and unsettled.

COTTON.

FRIDAY, P. M., November 7, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 300,366 bales, against 343,188 bales last week and 313,451 bales the previous week, making the total receipts since the 1st of Sept., 1890, 2,401,833 bales, against 2,225,211 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 176,622 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,044	16,510	7,432	5,409	7,941	6,707	52,033
El Paso, &c.....	.....	.....	.....	.....	.....	484	484
New Orleans.....	8,808	11,867	30,725	4,209	13,720	11,282	80,701
Mobile.....	4,802	2,908	4,827	1,832	1,090	2,121	17,580
Florida.....	.....	.....	.....	.....	.....	408	408
Savannah.....	9,221	12,708	5,061	6,103	9,379	6,414	49,786
Brunsw'k, &c.....	.....	.....	.....	.....	.....	10,948	10,948
Charleston.....	3,717	4,081	2,507	3,320	4,417	2,298	20,320
Port Royal, &c.....	.....	.....	.....	.....	.....	78	78
Wilmington.....	2,714	2,564	1,700	1,582	500	770	9,836
Wash'gton, &c.....	.....	.....	.....	.....	.....	209	209
Norfolk.....	5,254	7,135	3,879	5,333	2,973	4,935	29,509
West Point.....	2,747	1,851	4,441	3,788	2,672	3,004	18,503
N'wpt N's, &c.....	.....	.....	.....	.....	.....	1,684	1,684
New York.....	.....	628	380	370	.....	890	2,268
Boston.....	226	810	310	186	318	618	2,468
Baltimore.....	.....	.....	.....	.....	.....	1,326	1,326
Philadelph'a, &c.....	143	386	58	.....	474	1,164	2,225
Totals this week	45,766	61,398	62,220	32,132	43,420	55,430	300,366

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Nov. 7.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston.....	52,033	472,231	44,188	415,672	117,765	103,761
El Paso, &c.....	484	2,314	369	1,531	.....	.....
New Orleans.....	80,701	574,242	103,374	646,709	168,560	221,964
Mobile.....	17,580	107,873	10,822	101,457	26,532	11,734
Florida.....	408	2,163	348	8,928	.....	.....
Savannah.....	49,786	464,672	49,128	444,207	119,027	100,674
Brunsw., &c.....	10,948	68,185	7,963	63,297	7,000	9,319
Charleston.....	20,320	203,668	22,527	107,076	55,314	55,434
Port Royal, &c.....	78	103	60	294	.....	.....
Wilmington.....	9,830	106,555	9,499	63,920	21,430	18,779
Wash'tn, &c.....	209	492	189	462	.....	.....
Norfolk.....	29,509	231,291	25,829	143,369	45,204	30,490
West Point.....	18,503	111,839	18,250	128,754	.....	.....
N'wpt N., &c.....	1,684	7,005	2,433	7,983	870	603
New York.....	2,268	6,181	2,352	11,917	52,859	94,606
Boston.....	2,468	5,861	1,536	5,903	14,000	10,380
Baltimore.....	1,326	5,601	867	2,847	9,829	8,421
Phil'del'a, &c.....	2,225	7,827	401	5,885	4,590	2,814
Totals.....	300,366	2,401,833	300,135	2,225,211	643,886	675,505

* 4,000 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	52,517	44,557	36,836	45,944	31,091	29,764
New Orleans.....	80,701	103,374	78,207	97,095	87,870	83,237
Mobile.....	17,580	10,822	9,399	12,052	9,067	10,094
Savannah.....	49,786	49,128	44,459	50,817	44,413	39,704
Charl'st'n, &c.....	20,398	22,587	20,407	17,186	19,041	25,907
Wilm'g't'n, &c.....	10,045	9,683	8,858	11,360	8,051	4,885
Norfolk.....	29,509	25,829	30,364	26,032	34,680	24,178
Wt Point, &c.....	20,187	20,653	31,864	35,186	18,615	9,187
All others.....	19,643	13,407	11,693	5,928	17,722	5,105
Tot. this week	300,366	300,135	272,091	301,660	273,550	232,061
Since Sept. 1.	2,401,833	2,225,211	1,829,740	2,340,345	1,889,016	1,894,936

The exports for the week ending this evening reach a total of 233,030 bales, of which 107,243 were to Great Britain, 40,204 to France and 75,583 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Nov. 7. Exported to—				From Sept. 1, 1890, to Nov. 7, 1890 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	22,777	5,000	6,142	33,919	177,812	9,891	31,006	218,542
New Orleans.....	31,348	23,471	17,294	72,043	217,935	82,673	102,977	403,585
Mob. & Pen'cia	.....	.....	.....	.....	22,960	.....	.....	22,960
Savannah.....	4,354	4,569	26,069	34,992	43,632	8,314	141,657	169,603
Brunswick.....	8,293	.....	4,350	12,643	46,390	.....	4,350	50,679
Charleston.....	3,295	.....	9,950	13,245	42,888	16,390	67,147	126,335
Wilmington.....	5,044	.....	6,500	11,544	55,570	.....	25,057	80,627
Norfolk.....	6,991	3,900	.....	10,894	90,244	7,209	6,000	108,453
West Point.....	2,821	.....	.....	2,821	34,810	.....	2,800	37,610
N'port Nws, &c.....	.....	.....	.....	.....	150	.....	.....	150
New York.....	10,425	958	4,508	15,991	121,442	6,030	50,024	177,406
Boston.....	6,956	.....	50	8,106	22,695	.....	884	23,079
Baltimore.....	4,926	2,306	700	7,932	15,852	2,856	12,963	31,771
Philadelph'a, &c.....	910	.....	.....	910	2,204	.....	977	8,181
Total.....	107,243	40,204	75,583	223,030	894,323	133,406	445,342	1,473,071
Total, 1890.....	78,274	10,388	20,756	115,368	865,544	174,360	352,868	1,372,907

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 7 at—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	11,354	19,606	33,645	350	64,955	103,605
Moblie.....	13,000	None.	None.	None.	13,000	13,532
Charleston....	5,400	None.	15,000	1,800	22,200	33,114
Savannah....	6,000	None.	14,000	4,600	24,600	95,327
Galveston....	41,251	3,684	9,605	8,841	63,381	54,384
Norfolk.....	11,000	1,000	4,000	6,000	22,000	23,204
New York.....	6,000	950	1,600	None.	8,550	44,309
Other ports....	19,000	None.	12,000	None.	31,000	26,725
Total 1890...	113,005	25,240	89,850	21,591	249,686	394,200
Total 1889...	97,214	32,165	82,485	26,948	238,812	436,693
Total 1888...	85,739	19,073	60,577	31,117	196,506	473,301

The speculation in cotton for future delivery at this market has exhibited a feverish activity during the week under review, and the course of prices has undergone frequent changes. There were important declines on Saturday and Monday under weak advices from Europe. There was also some disposition to make and accept increased crop estimates. Wednesday was variable, showing at times strength on the reduced receipts at the ports on that day, but the close was at some further decline, in sympathy with the weaker spot market. On Thursday a much better report from Liverpool caused a buoyant opening, but a report that the rise abroad was caused by manipulation from this side led to free selling, under which the early advance was soon lost, and, finally, in sympathy with the weak spot markets here and at the South, there was some further decline. To-day there was, until near the close, a declining market, under a weak report from Liverpool, but there was some reaction in the later dealings on a demand to cover contracts, with some revival of speculative confidence. Cotton on the spot declined 1-16c. on Saturday, 1/8c. on Monday and 1-16c. on Wednesday and Thursday, without promoting the volume of business. To-day the market was quiet but steady at 9 5/8c. for middling uplands.

The total sales for forward delivery for the week are 763,000 bales. For immediate delivery the total sales foot up this week 2,473 bales, including 500 for export, 1,973 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—November 1 to November 7.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	7 1/4	7 1/8		7 1/16	7	7
Strict Ordinary.....	7 11/16	7 7/8		7 1/2	7 1/4	7 1/4
Good Ordinary.....	8 1/8	8 1/16		8 3/8	8 1/4	8 1/4
Strict Good Ordinary.....	9	8 7/8		8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/8	9 1/16		9 1/4	9 1/4	9 1/4
Strict Low Middling.....	9 1/16	9 1/8		9 1/8	9 1/8	9 1/8
Middling.....	9 7/8	9 3/4		9 11/16	9 5/8	9 5/8
Good Middling.....	10 1/8	10		9 15/16	9 7/8	9 7/8
Strict Good Middling.....	10 1/16	10 1/16		10 1/8	10 1/8	10 1/8
Middling Fair.....	10 3/4	10 3/8		10 1/2	10 1/2	10 1/2
Fair.....	11 1/4	11 1/8		11 1/4	11	11

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	7 1/16	7 1/8		7 1/4	7 3/8	7 3/8
Strict Ordinary.....	7 7/8	7 3/4		7 11/16	7 3/4	7 3/4
Good Ordinary.....	8 3/8	8 3/8		8 1/8	8 1/2	8 1/2
Strict Good Ordinary.....	9 1/8	9 1/16		8 1/2	8 1/2	8 1/2
Low Middling.....	9 3/8	9 1/2		9 1/8	9 3/8	9 3/8
Strict Low Middling.....	9 3/8	9 3/8		9 1/16	9 3/8	9 3/8
Middling.....	10 1/16	10 1/16		9 7/8	9 13/16	9 13/16
Good Middling.....	10 1/8	10 1/8		10 1/8	10 1/8	10 1/8
Strict Good Middling.....	10 1/2	10 3/8		10 1/8	10 1/4	10 1/4
Middling Fair.....	10 15/16	10 13/16		10 3/4	10 1/16	10 1/16
Fair.....	11 1/8	11 1/8		11 1/4	11 1/8	11 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	7	6 7/8		6 13/16	6 3/4
Strict Good Ordinary.....	7 3/8	7 1/4		7 7/8	7 3/8	7 3/8
Low Middling.....	8 1/8	8 1/8		8 3/8	8 1/2	8 1/2
Middling.....	9 3/8	9 1/4		9 1/8	9 1/2	9 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures
	Exp-ort.	Con-sump.	Spec-ulation	Transit.	Total.	
Saturday	Quiet at 1 1/8 dec.	200	479	.....	679	96,800
Monday	Quiet at 1 1/8 dec.	200	218	.....	418	185,400
Tuesday	.....	.....	Holiday	.....	.....	.....
Wed'day	Easy at 1 1/8 dec.	.....	405	.....	405	153,500
Thursday	Quiet at 1 1/8 dec.	.....	400	.....	400	166,100
Friday	Quiet	100	471	.....	571	157,500
Total		500	1,973		2,473	763,000

The SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.		
Saturday, Nov. 1— Sales, total..... Prices paid (range)..... Closing.....	Lower..... 96,800 9-57 @ 10-15 Weak.	Aver. 9-62 5,700 9-57 @ 9-63 9-56—9-57	Aver. 9-64 8,100 9-61 @ 9-69 9-61—9-62	Aver. 9-72 14,200 9-67 @ 9-75 9-68—9-69	Aver. 9-78 18,000 9-78 @ 9-81 9-74—9-75	Aver. 9-82 16,600 9-78 @ 9-85 9-79—	Aver. 9-87 9,800 9-85 @ 9-92 9-85—9-96	Aver. 9-80 7,200 9-83 @ 10-01 9-85—9-96	Aver. 9-98 15,900 9-93 @ 10-01 9-93—9-94	Aver. 10-05 7,200 10-00 @ 10-09 10-00—10-01	Aver. 10-13 1,100 10-00 @ 10-15 10-07—10-08	Aver. 10-14 200 — @ 10-14 10-11—10-12	Aver. — — — @ — — @ —	Aver. — — — @ — — @ —	
Monday, Nov. 3— Sales, total..... Prices paid (range)..... Closing.....	Lower..... 188,400 9-47 @ 9-52 9-48—9-49	Aver. 9-49 3,400 9-47 @ 9-52 9-48—9-49	Aver. 9-54 14,300 9-51 @ 9-59 9-51—9-55	Aver. 9-64 47,000 9-61 @ 9-68 9-63—9-64	Aver. 9-69 24,600 9-66 @ 9-74 9-68—9-69	Aver. 9-74 42,500 9-71 @ 9-79 9-74—9-75	Aver. 9-81 22,300 9-78 @ 9-84 9-80—9-81	Aver. 9-88 16,500 9-85 @ 9-93 9-87—9-88	Aver. 9-95 11,200 9-92 @ 10-00 9-95—9-96	Aver. 10-02 10,000 10-00 @ 10-05 10-04—10-07	Aver. 10-06 2,500 10-06 @ 10-07 10-06—10-07	Aver. — — — @ — — @ —	Aver. — — — @ — — @ —	Aver. — — — @ — — @ —	
Wednesday, Nov. 5— Sales, total..... Prices paid (range)..... Closing.....	Lower..... 135,800 9-37 @ 9-46 9-39—9-40	Aver. 9-42 2,900 9-37 @ 9-46 9-39—9-40	Aver. 9-49 18,400 9-46 @ 9-54 9-47—9-48	Aver. 9-58 31,300 9-54 @ 9-63 9-56—9-58	Aver. 9-63 17,000 9-60 @ 9-68 9-62—9-63	Aver. 9-69 36,800 9-65 @ 9-73 9-67—9-68	Aver. 9-69 3,600 9-72 @ 9-80 9-74—9-75	Aver. 9-76 12,900 9-70 @ 9-82 9-72—9-73	Aver. 9-83 4,900 9-80 @ 9-87 9-82—9-83	Aver. 9-91 10,800 9-86 @ 9-94 9-90—9-91	Aver. 9-96 7,000 9-93 @ 10-00 9-98—10-00	Aver. 10-00 2,300 10-00 @ 10-05 10-00—10-02	Aver. 10-00 1,100 9-98 @ 10-07 10-04—10-04	Aver. — — — @ — — @ —	Aver. — — — @ — — @ —
Friday, Nov. 7— Sales, total..... Prices paid (range)..... Closing.....	Lower..... 157,900 9-24 @ 9-39 Steady.	Aver. 9-27 2,700 9-24 @ 9-30 9-25—9-26	Aver. 9-41 15,800 9-37 @ 9-54 9-44—9-45	Aver. 9-50 37,900 9-48 @ 9-54 9-53—9-54	Aver. 9-56 15,100 9-54 @ 9-60 9-60 @ 9-61	Aver. 9-62 40,300 9-59 @ 9-66 9-65—	Aver. 9-71 22,700 9-67 @ 9-74 9-73—9-74	Aver. 9-77 20,400 9-70 @ 9-82 9-72—9-73	Aver. 9-84 12,900 9-79 @ 9-89 9-80—9-81	Aver. 9-87 8,100 9-84 @ 9-90 9-89—9-90	Aver. 9-92 5,600 9-88 @ 9-97 9-93—9-96	Aver. 9-97 1,800 9-95 @ 9-99 10-00—10-02	Aver. — — — @ — — @ —	Aver. — — — @ — — @ —	
Total sales this week.	763,000	16,800	72,400	167,700	96,100	179,000	92,100	71,100	42,900	14,900	10,000	.....	.....
Average price, week.	9-44	9-44	9-51	9-60	9-66	9-71	9-78	9-86	9-94	10-01	10-04	.....	.....
Sales since Sep. 1, 1900	5,166,500	369,200	767,100	1,411,600	539,700	709,400	392,300	269,100	128,100	24,300	18,100	.....	.....

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, —c.; Monday, 9-50c.; Tuesday, —c.; Wednesday, 9-40c.; Thursday, 9-35c.; Friday, —c.

The following exchanges have been made during the week:

- 10 pd. to exch. 200 Jan. for Feb.
- 11 pd. to exch. 100 Jan. for Feb.
- 54 pd. to exch. 200 Nov. for July.
- 09 pd. to exch. 500 Dec. for Jan.
- 12 pd. to exch. 300 Feb. for April.
- 05 pd. to exch. 500 July for Aug.
- 06 pd. to exch. 600 Feb. for Feb.
- 13 pd. to exch. 100 Nov. for Dec.
- 07 pd. to exch. 600 Feb. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 7), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales	1800. 597,000	1889. 467,000	1888. 286,000	1887. 447,000
Stock at London.....	31,000	18,000	7,000	40,900
Total Great Britain stock	628,000	485,000	293,000	487,900
Stock at Hamburg.....	2,300	1,600	2,300	3,400
Stock at Bremen.....	57,000	18,000	8,400	35,700
Stock at Amsterdam.....	2,000	4,000	3,000	22,000
Stock at Rotterdam.....	200	300	300	300
Stock at Antwerp.....	3,000	5,000	500	900
Stock at Havre.....	113,000	100,000	90,000	140,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	20,000	27,000	30,000	22,000
Stock at Genoa.....	5,000	5,000	4,000	3,000
Stock at Trieste.....	4,000	5,000	5,000	8,000
Total Continental stocks.....	209,500	168,900	145,500	243,500
Total European stocks.....	837,500	653,900	438,500	730,500
India cotton afloat for Europe.	31,000	39,000	25,000	36,900
Amer. cotton afloat for Europe.	660,000	672,000	460,000	657,000
Egypt, Brazil, &c., afloat for Europe.	50,000	40,000	22,000	47,000
Stock in United States ports.....	643,886	675,505	669,807	747,820
Stock in U. S. interior towns.....	219,563	179,137	216,313	308,025
United States exports to-day.....	47,864	28,132	40,498	30,177

Total visible supply..... 2,489,818 2,287,674 1,872,118 2,556,522
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	325,000	295,000	187,000	247,000
Continental stocks.....	103,000	93,000	62,000	83,000
American afloat for Europe.....	660,000	672,000	460,000	657,000
United States stock.....	643,886	675,505	669,807	747,820
United States interior stocks.....	219,563	179,137	216,313	308,025
United States exports to-day.....	47,864	28,132	40,498	30,177
Total American.....	1,999,318	1,947,774	1,035,618	2,070,022
East Indian, Brazil, &c.—				
Liverpool stock.....	272,000	172,000	99,000	200,000
London stock.....	31,000	18,000	7,000	40,000
Continental stocks.....	106,500	70,900	83,500	163,500
India afloat for Europe.....	31,000	39,000	25,000	36,000
Egypt, Brazil, &c., afloat.....	50,000	40,000	22,000	47,000
Total East India, &c.....	490,500	339,900	230,500	436,500
Total American.....	1,999,318	1,947,774	1,035,618	2,070,022

Total visible supply..... 2,489,818 2,287,674 1,872,118 2,556,522
Price Mid. Up., Liverpool.... 5½d. 5½d. 5½d. 5½d.
Price Mid. Up., New York.... 9½c. 10½c. 10c. 10½c.

The imports into Continental ports this week have been 53,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 202,144 bales as compared with the same date of 1889, an increase of 617,700 bales as compared with the corresponding date of 1888 and a decrease of 66,704 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWNS	Receipts			Shipments			Stock		
	This week.	Sept. 1, '90.	Nov. 7, 1890.	This week.	Sept. 1, '89.	Nov. 7, 1890.	This week.	Sept. 1, '89.	Nov. 7, 1890.
Augusta, Ga.....	14,538	111,566	13,431	26,994	12,489	84,301	11,410	4,923	
Columbus, Ga.....	4,121	39,907	2,895	10,260	2,912	39,000	3,204	5,858	
Macon, Ga.....	3,957	40,352	2,413	3,211	3,000	85,767	4,681	1,850	
Montgomery, Ala.....	4,504	79,432	6,189	13,035	3,026	87,767	4,681	6,782	
Selma, Ala.....	3,671	45,342	4,835	5,481	3,818	49,943	3,795	4,126	
Memphis, Tenn.....	48,412	181,285	38,853	74,484	41,014	168,047	22,807	70,278	
Nashville, Tenn.....	3,566	18,283	3,469	4,244	1,343	6,572	1,021	1,778	
Dallas, Texas.....	1,161	19,977	1,183	768	810	8,214	838	1,280	
Sherman, Texas.....	1,048	18,922	840	1,012	810	8,214	838	1,280	
Victoria, Tex.....	4,522	33,708	2,954	11,343	3,147	28,014	3,350	7,981	
Shreveport, La.....	4,888	29,263	3,343	9,864	2,981	22,068	2,770	6,312	
Columbus, Miss.....	2,958	19,408	1,053	4,310	2,048	12,656	2,027	7,981	
Eutaw, Ala.....	1,100	15,170	1,123	2,552	1,019	18,635	803	1,436	
Atlanta, Ga.....	1,812	23,864	6,478	2,903	1,111	14,113	1,402	3,254	
Rome, Ga.....	8,412	46,828	6,478	7,908	14,401	62,113	1,722	1,216	
Charlottesville, N. C.....	5,708	27,633	3,637	4,787	4,787	20,807	4,258	2,364	
St. Louis, Mo.....	1,234	12,991	1,884	3,500	1,287	8,153	1,037	2,000	
Cincinnati, Ohio.....	29,094	111,096	21,996	29,443	28,904	116,408	23,633	27,123	
Total, old towns.....	159,488	892,653	125,415	219,568	142,265	827,767	110,836	179,137	
Newberry, S. C.....	816	8,498	816	.....	1,219	8,156	1,219	.....
Raleigh, N. C.....	1,208	19,064	1,278	1,475	1,593	8,580	1,484	1,043	
Tarboro, N. C.....	491	5,037	491	.....	540	1,850	540	.....
Louisville, Ky.....	512	4,911	512	.....	627	2,249	209	1,680
Little Rock, Ark.....	4,558	20,103	4,368	697	4,429	24,925	4,226	8,200	
Breham, Texas.....	1,291	17,191	1,392	7,598	2,214	15,527	4,438	2,047	
Houston, Texas.....	46,275	440,724	52,327	15,058	44,834	426,560	41,218	21,877	
Total, new towns.....	55,201	512,921	59,976	27,042	53,370	487,897	49,321	34,847	
Total, all.....	214,689	1,405,574	185,391	246,610	195,635	1,315,664	160,157	213,984	

The above totals show that the old interior stocks have increased during the week 84,073 bales, and are to-night 40,431 bales more than at the same period last year. The receipts at the same towns have been 17,233 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 89,910 bales more than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Nov. 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/16	9 1/16	.....	9 1/16	9 1/16	9 1/16
New Orleans...	9 1/16	9 1/16	.....	9 1/16	9 1/16	9 1/16
Mobile.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Savannah.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Charleston.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Wilmington.....	9 3/4	9 3/4	.....	9 3/4	9 3/4	9 3/4
Norfolk.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Boston.....	9 15/16	9 7/8	.....	9 3/4	9 15/16	9 3/4
Baltimore.....	9 7/8	9 7/8	.....	9 3/4	9 15/16	9 3/4
Philadelphia.....	10 1/8	10 1/8	10 1/8	10	10	9 3/4
Augusta.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 3/4
Memphis.....	9 15/16	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis.....	9 3/4	9 3/4	.....	9 3/4	9 1/2	9 1/2
Cincinnati.....	9 7/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Louisville.....	9 7/8	9 7/8	9 7/8	9 7/8	9 3/4	9 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 1/4	Little Rock.....	9 1/2	Raleigh.....	9 1/2
Columbus, Ga.....	9	Montgomery.....	9	Home.....	9 1/4
Columbus, Miss.....	8 3/4	Nashville.....	9 1/2	Seims.....	9 1/2
Eufaula.....	8 15/16	Natchez.....	9 1/4	Shreveport.....	9 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Oct. 8.....	190,568	245,374	246,938	98,210	76,761	80,284	227,304	282,378	271,705
" 10.....	259,614	273,609	296,119	139,667	111,205	99,174	292,101	308,053	315,009
" 17.....	203,293	304,501	311,313	174,971	138,374	135,571	296,567	331,670	347,710
" 24.....	270,707	320,578	319,451	198,380	157,613	175,504	294,116	339,817	363,364
" 31.....	279,536	308,215	343,188	221,992	178,506	217,312	303,058	329,168	384,906
Nov. 7.....	272,091	360,135	300,366	243,180	213,981	246,610	293,328	335,613	320,664

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 2,634,830 bales; in 1889 were 2,426,751 bales; in 1888 were 2,057,504 bales.

2.—That, although the receipts at the outports the past week were 300,366 bales, the actual movement from plantations was 329,664 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 335,613 bales and for 1888 they were 293,328 bales.

AMOUNT OF COTTON IN SIGHT NOV. 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Nov. 7	2,401,833	2,225,211	1,820,740	2,340,345
Interior stocks on Nov. 7 in excess of September 1.....	232,997	201,540	227,764	323,192
Total receipts from plantat'ns	2,634,830	2,426,751	2,057,504	2,663,537
Net overland to November 1.....	157,430	115,350	162,465	204,955
Southern consumption to Nov. 1.....	99,000	92,000	90,000	85,000
Total in sight November 7..	2,891,260	2,634,101	2,309,969	2,883,492
Northern spinners takings to November 7.....	582,829	340,804	536,294	570,100

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 257,159 bales, the excess as compared with 1888 is 531,291 bales and the loss from 1887 reaches 62,232 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that the weather has been very satisfactory, and that picking and marketing have made good progress. In only a few districts has there been any rain, but frost has been quite general and at a number of points killing frost has occurred.

Galveston, Texas.—The weather has been dry all the week. The thermometer has ranged from 50 to 79, averaging 64.

Palestine, Texas.—There has been one light frost, doing very little harm, but no rain has fallen during the week. Average thermometer 56, highest 76, lowest 36.

Huntsville, Texas.—Picking is active. We have had killing frost on one night of the week, but no rain. The thermometer has averaged 54, the highest being 76 and the lowest 32.

Dallas, Texas.—Most sections of the State have had light frosts during the week, and a few have had killing frost. The frost did more damage in South Texas than in the northern parts of the State, but really cut no figure in the matter anywhere, because as much cotton is already open as will ever be picked. Weather dry all the week. The thermometer has averaged 58, ranging from 40 to 76.

San Antonio, Texas.—Dry weather has prevailed the past week. The thermometer has ranged from 40 to 83, averaging 61.

* Louisville figures "net" in both years.
† Last year's figures are for Griffin.

Luling, Texas.—Picking has been active all the week, absence of rain favoring it. We had one light frost. Average thermometer here 58, highest 82, lowest 34.

Columbia, Texas.—There has been no rain all the week, but we have had a killing frost. The thermometer here has averaged 58, the highest being 84, and the lowest 32.

Cuero, Texas.—No rain has fallen during the week, but a killing frost is reported. Picking is active. The thermometer has averaged 56, ranging from 30 to 82.

Brenham, Texas.—We have had one light frost the past week. The thermometer here has ranged from 39 to 84, averaging 61.

Bellon, Texas.—There has been no rain during the week. Average thermometer 58, highest 76, lowest 67.

Weatherford, Texas.—Picking is active. The thermometer has averaged 60, the highest being 84 and the lowest 36.

Shreveport, Louisiana.—Telegram not received.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 56.

Columbus, Mississippi.—We have had dry weather the past week. Average thermometer 51, highest 68, lowest 38.

Leland, Mississippi.—There has been no rain all the week. The thermometer has averaged 55.1, the highest being 82 and the lowest 32.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Picking has made excellent progress during past week, as no rain has fallen, and cotton is coming in rapidly. The thermometer has averaged 52, ranging from 34 to 75.

Memphis, Tennessee.—The weather has been dry and favorable for crop purposes all the week. Picking and marketing were delayed somewhat by the election. The thermometer has ranged from 36 to 75, averaging 54.

Nashville, Tennessee.—No rain all the week. Average thermometer 49, highest 71, lowest 29.

Mobile, Alabama.—Killing frost occurred in this vicinity on Tuesday. The weather has been excellent and picking active. The thermometer here has averaged 52, the highest being 74 and the lowest 36.

Montgomery, Alabama.—The weather has been clear and favorable all the week. The thermometer has averaged 53, ranging from 33 to 73.

Selma, Alabama.—The weather has been clear all the week, with frost on four days. The thermometer here has ranged from 30 to 77, averaging 54.

Auburn, Alabama.—There has been no rain all the week, but we had heavy frost on Tuesday. Average thermometer 52, highest 69, lowest 35.

Madison, Florida.—The weather has been fair during the week, with no rain. The thermometer has averaged 55, the highest being 76 and the lowest 37.

Columbus, Georgia.—We have had dry weather all the week. The thermometer has averaged 52, ranging from 41 to 65.

Savannah, Georgia.—The weather has been pleasant all the week. The thermometer has ranged from 36 to 73, averaging 53.

Augusta, Georgia.—The weather has been clear and pleasant all the week. Heavy frost a few days back injured cotton in the field somewhat. Picking is rapidly progressing and receipts are heavy. Average thermometer 51, highest 75, lowest 32.

Charleston, South Carolina.—There has been rain on one day of the week to the extent of two hundredths of an inch. The thermometer has averaged 55, the highest being 73 and the lowest 39.

Stateburg, South Carolina.—Rain has fallen on one day of the week to the extent of twenty-six hundredths of an inch. Frost on low ground on four mornings; killing on Saturday. The thermometer here has averaged 49, ranging from 34 to 63.5.

Wilson, North Carolina.—We have had rain on one day of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 30 to 66, averaging 47.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 6, 1890, and November 7, 1889.

	Nov. 6, '90.	Nov. 7, '89.
New Orleans.....	Above low-water mark.	5.2
Memphis.....	Above low-water mark.	15.5
Nashville.....	Above low-water mark.	6.1
Shreveport.....	Above low-water mark.	5.5
Vicksburg.....	Above low-water mark.	16.9

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890.....	6,000	6,000	341,000	104,000	1,385,000	7,000	1,918,000	
1889.....	3,000	6,000	9,000	373,000	863,000	1,236,000	13,000	
1888.....	1,000	1,000	2,000	217,000	626,000	846,000	3,000	
1887.....	8,000	8,000	368,000	691,000	1,059,000	8,000	1,514,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales and a decrease in shipments of 3,000 bales, and the shipments since January 1 show an increase of 149,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	25,000	103,000	128,000
1889.....	35,000	45,000	80,000
Madras—						
1890.....	56,000	11,000	67,000
1889.....	61,000	18,000	79,000
All others—						
1890.....	1,000	1,000	102,000	52,000	154,000
1889.....	5,000	5,000	104,000	58,000	162,000
Total all—						
1890.....	1,000	1,000	183,000	166,000	349,000
1889.....	5,000	5,000	200,000	121,000	321,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	1,385,000	9,000	1,236,000	1,000	846,000
All other ports.	1,000	349,000	5,000	321,000	10,000	250,000
Total.....	7,000	1,734,000	14,000	1,557,000	11,000	1,096,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 5.	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	190,000		160,000		150,000	
Since Sept. 1.....	1,371,000		1,052,000		653,000	
Exports (bales)—						
To Liverpool.....	13,000	87,000	13,000	72,000	11,000	45,000
To Continent.....	7,000	30,000	5,000	19,000	5,000	21,000
Total Europe.....	20,000	117,000	18,000	91,000	16,000	66,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.						
	32s Cop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.	
Oct. 3	87½	88½	6	4½	27	3	5¾	8	88½	6	0	27	2
" 10	87½	88½	6	4½	27	3	5¾	8	88½	6	0	27	2
" 17	87½	88½	6	4½	27	3	5¾	8	88½	6	0	27	2
" 24	87½	88½	6	4½	27	3	5½	8	88½	6	0	27	2
" 31	87½	88½	6	4½	27	3	5½	8	88½	6	0	27	2
Nov. 7	87½	88½	6	4½	27	3	5¾	8½	88½	6	1	27	3

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—In our editorial columns to-day will be found our usual Overland Movement report brought down to November 1.

JUTE BUTTS, BAGGING, & C.—Transactions in jute bagging the past week have been mainly in jobbing lots, and prices show no change from those last quoted, which are 5¾c. for 1½ lbs., 6½c. for 1¾ lbs., 7c. for 2 lbs., and 7¾c. for standard grades. There has been very little doing in jute butts, but quotations are maintained at 1¼c. for paper grades and 1½@2c. for bagging quality.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, Oct. 4, we have the following:

The reports from the districts generally are still very favorable. Picking is about to begin on a small scale in the Bengal districts, while in the Oomra districts bolls are forming rapidly, and if the weather continues favorable, small samples may be expected early next month. The Broach crop is reported to be in very good condition, and the plants in the Bhownggur and Dhollera districts also seem to progress satisfactorily, although the rainfall in some parts was rather deficient.

The Bombay Prices Current of the same date says:

Rather over two inches of rain fell at Beawar in the latter half of last week, improving cotton crop prospects in that district; and in other parts of the Bengal circle, as well as in two or three of the Oomrawuttee districts, there had been a slight fall, not reaching an inch in any case. The crop, according to Monday's telegraphic summary, needed fine weather at Nagpore, but from no other quarter did anything like a complaint come; and in the Dhollera circle, where there had meantime been no more rain in any district, and where the fall has been much below the average, the plants were flourishing, being in flower at Wadwan, where the dewy weather prevailing tended to improve the yield. Prospects throughout the Oomrawuttee circle were good, and picking of the first sowing had partially begun at Dhulia; an inch and a quarter more rain had fallen at Hubli, in the Dharwar circle, nearly making up the average to the end of this month. Telegraphic advices to hand yesterday reported a fall of nearly three inches more at Hubli, with every prospect of its continuance, much improving cotton prospects. Little further rain had fallen elsewhere and none in the Dhollera circle; but accounts were generally of a decidedly favorable tenor. Picking had begun in one or two districts of the Bengal and Oomra circles, and the bolls were rapidly ripening or being shed in others. At Broach the weather continued seasonable, and the plants were advanced in flower; and the same report comes from several of the Dhollera districts.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 231,618 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

Table listing shipping routes and bales. Includes entries for New York, New Orleans, Galveston, Pensacola, Savannah, Charleston, Wilmington, Norfolk, West Point, Boston, Baltimore, Philadelphia, and Antwerp.

Total 231,618

The particulars of these shipments, arranged in our usual form, are as follows:

Table with columns: Destination, Vessel, Date, Bales. Lists specific shipments to various ports like Liverpool, Bremen, Antwerp, etc.

Total 95,814 7,050 32,259 57,971 10,510 17,395 10,717 231,618

Included in the above total from Boston are 2 bales to Halifax.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Table listing vessel clearances. Columns include destination (e.g., Liverpool, Bremen, Antwerp), vessel name, and date of departure.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

EUROPEAN steamer (Br.), from New Orleans for Bremen, put in at Key West, Nov. 3, with cargo on fire. The steamer anchored in the stream, where a survey will be held to ascertain what headway

had been made by the fire. The fire was discovered Nov. 2, and the indication is that considerable loss will be sustained, which will necessitate the discharge of the cargo, which consists of 6,100 bales of cotton, 48 hhls. tobacco and 21,000 bushels of rice in bulk. Three hundred bales of cotton have been unloaded. The cargo between the second and third decks is injured so far. CAPULET, steamer (Br.) from Savannah for Bremen, at Norfolk, with cotton, which took fire in forward hold, had about 100 bales burned.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for various destinations (Liverpool, Havre, Bremen, Hamburg, Amsterdam, Reval, Barcelona, Genoa, Trieste, Antwerp) across days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.).

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

Table showing Liverpool market statistics: Sales of the week, of which exporters and speculators took; Sales American; Actual export; Forwarded; Total stock—Estimated; Total import of the week; Amount afloat.

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 7, and the daily closing prices of spot cotton, have been as follows:

Table showing market conditions (Spot, Market, Mid. Up'ds., Sales, Spec. & exp., Futures, Market) and closing prices for Saturday through Friday.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

Table showing futures prices for various dates (Nov. 1, 3, 4, 5, 6, 7) with columns for Open, High, Low, and Close.

BREADSTUFFS.

FRIDAY, November 7, 1890.

The market for wheat flour was very dull and depressed during the first half of the week under review. There was no important demand, except at prices much below recent figures, and holders were not so anxious to sell as to make the concession demanded. For rye flour and corn meal the demand was moderate and prices were pretty well maintained. To day, however, the whole market was more or less depressed, in sympathy with the grain markets.

The wheat market was a good deal depressed early in the week under review, but in yesterday's dealings there was a steadier tone on the report of a renewal of the export demand. To-day there was a fresh break, ascribed to the stringency in the money market at the West and other causes; there was at any rate a complete collapse of the bull speculation, and heavy selling to realize, with prices on the spot nominally lower.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	107 ³ / ₄	105 ⁵ / ₈	Holiday.	105 ⁵ / ₈	105 ⁵ / ₈	104
December delivery.....c.	109 ³ / ₄	108 ⁵ / ₈	Holiday.	106 ⁷ / ₈	106 ⁷ / ₈	105 ¹ / ₂
January delivery.....c.	110 ³ / ₄	108	Holiday.	103	107 ³ / ₄	106 ¹ / ₂
February delivery.....c.	111 ³ / ₄		Holiday.	110 ¹ / ₂	110 ⁵ / ₈	109 ¹ / ₄
May delivery.....c.	112 ¹ / ₂	110 ¹ / ₂	Holiday.	105	104 ³ / ₄	103 ¹ / ₂
July delivery.....c.	106 ¹ / ₂	105	Holiday.	105	104 ³ / ₄	103 ¹ / ₂

Indian corn has shown more strength than wheat. There has been a fair export demand. To-day, however, in the later dealings there was a great decline in sympathy with wheat, and No. 2 mixed closed at 60c. afloat in cargoes for export. The reports regarding the out-turn of the new crop continue unfavorable, but there is no present scarcity.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	60	59 ⁵ / ₈	Holiday.	60 ¹ / ₂	59 ⁵ / ₈	59
December delivery.....c.	60 ³ / ₄	60 ³ / ₄	Holiday.	61	60 ³ / ₄	59 ⁵ / ₈
January delivery.....c.	60 ³ / ₄	60 ³ / ₄	Holiday.	61 ¹ / ₂	60 ³ / ₄	59 ⁵ / ₈
May delivery.....c.	62	61 ⁵ / ₈	Holiday.	62 ³ / ₄	61 ⁵ / ₈	60 ⁵ / ₈

Oats were firmer early in the week, and seemed under strong control by holders, but latterly prices have weakened in sympathy with wheat and corn. There is, however, no important decline.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	48 ⁷ / ₈	49 ¹ / ₄	Holiday.	49 ⁵ / ₈	49	48 ³ / ₄
December delivery.....c.	50	50	Holiday.	50 ¹ / ₄	49 ³ / ₄	49 ¹ / ₄
May delivery.....c.	52 ³ / ₄	51 ⁷ / ₈	Holiday.	52 ³ / ₄	51 ³ / ₄	51 ³ / ₄

Rye is scarce and firm. Barley has brought extreme prices for fancy lots, but the close is quieter.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	7 bbl.	\$2 90	\$3 50	Patent, winter.....	\$5 10	\$5 50
Superfine.....	97	3 40	3 75	City shipping, extras.	5 15	5 30
Extra, No. 2.....	3 75	4 00		Rye flour, superfine..	3 85	4 20
Extra, No. 1.....	4 20	4 50		Fine.....	—	—
Clears.....	4 40	4 75		Corn meal.....	—	—
Straights.....	5 00	5 25		Western, &c.....	2 75	3 00
Patent, spring.....	5 40	5 80		Brandywine.....	—	3 25
Buckw. flour 100 lbs.,	2 05	2 20.				

GRAIN.

	6.	6.	Corn, per bush.—	
Wheat—			West'n mixed.....	58 @ 60 ¹ / ₂
Spring, per bush....	97	112	West'n mixed No.2.	59 ¹ / ₄ @ 60
Red winter No. 2.	1 05 ¹ / ₄	1 06 ¹ / ₂	Western yellow.....	59 @ 61
Red winter.....	90	1 03	Western white.....	60 @ 62
White.....	97	1 07		
Rye—			Oats—Mixed..	47 @ 51
Western, per bush..	68	72	White.....	51 @ 57
State and Jersey ..	70	74	No. 2 mixed.....	48 ³ / ₄ @ 50
Barley, Western.....	80	90	No. 2 white.....	52 @ 53
Canadian.....	90	1 00		
State.....	85	93		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 1, 1890, and since August 1. for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 57 lbs.
Chicago.....	92,943	499,905	1,521,408	1,934,174	575,434	78,433
Milwaukee.....	57,773	220,255	15,680	73,225	590,595	38,240
Duluth.....	117,275	558,800	.....	.....	27,145	4,385
Minneapolis.....	.....	2,015,400	.....	.....	.....	.....
Toledo.....	1,541	156,545	199,333	3,961	1,480	4,884
Detroit.....	4,121	110,721	19,468	44,519	44,938	.....
Cleveland.....	8,032	30,150	64,700	89,335	22,821	.....
St. Louis.....	23,976	317,641	293,235	156,705	68,393	5,522
Peoria.....	1,880	21,460	198,200	570,000	33,000	8,250
Tot. wk. '90.....	307,642	5,228,878	2,244,944	2,275,239	1,963,704	129,717
Same - t. '89.....	314,556	4,759,535	1,663,461	1,815,110	1,554,785	169,261
Same wk. '88.....	259,410	2,780,741	2,305,032	2,144,193	1,120,337	197,513
1890.....	3,137,579	37,261,781	31,053,141	31,292,079	12,783,669	1,524,365
1889.....	3,947,780	49,075,949	37,233,263	29,028,333	8,583,591	2,250,101
1888.....	3,824,071	42,828,959	30,834,292	31,174,781	9,142,903	2,633,463

The receipts of flour and grain at the seaboard ports for the week ended Nov. 1, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	152,519	560,100	543,850	533,400	168,070	4,550
Boston.....	61,198	9,420	131,750	321,140	30,290	2,520
Montreal.....	37,519	132,298	677	41,303	6,020	19,034
Philadelphia.....	12,757	16,991	23,541	126,107	.....	600
Baltimore.....	58,313	82,613	46,629	7,600	.....	24,375
Richmond.....	5,275	29,996	10,456	10,758	.....	.....
New Orleans.....	11,323	200	2,312	.....	.....	.....
Total week.....	339,104	831,518	764,245	1,045,398	204,310	51,079
Cor. week '89.....	373,799	1,313,076	1,828,310	736,713	260,534	29,656

The exports from the several seaboard ports for the week ending Nov 1, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	149,379	222,728	67,297	6,132	25	6,173
Boston.....	.....	33,289	26,742	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	80,489	8,191	14,124	.....	8,520	83,754
Philadsl.....	28,000	8,200	12,139	.....	.....	.....
Baltimore.....	24,000	64,678	24,639	.....	.....	.....
N. Orleans.....	.....	101,594	874	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	281,868	438,680	145,815	6,132	8,545	89,927
8 mos time 1889.....	210,639	1,049,731	213,052	83,341	15,993	91,722

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Nov. 1, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,585,379	1,157,156	1,516,981	47,344	335,228
Do afloat.....	78,100	33,200	11,400	.....	71,300
Albany.....	.....	61,500	141,600	28,000	27,600
Buffalo.....	1,279,997	993,206	501,260	71,986	1,022,250
Chicago.....	4,848,888	1,561,619	779,119	318,776	595,113
Milwaukee.....	450,289	.....	3,466	60,367	551,012
Duluth.....	1,412,341	171	27,411	.....	55,418
Toledo.....	1,276,087	182,769	21,299	42,512	.....
Detroit.....	427,646	10,723	30,015	12,144	347,442
Oswego.....	35,000	97,000	.....	.....	670,000
St. Louis.....	3,027,603	92,176	102,890	2,893	63,222
Do afloat.....	.....	25,000	50,000	.....	.....
Cincinnati.....	15,000	7,000	20,000	1,000	137,000
Boston.....	3,131	94,653	73,645	426	53,949
Portland.....	41,842	.....	700	.....	19,392
Montreal.....	90,973	11,934	74,006	21,716	21,322
Philadelphia.....	199,052	148,593	147,578	.....	19,295
Peoria.....	7,487	53,839	372,293	27,657	37,622
Indianapolis.....	255,096	3,751	23,428	.....	.....
Baltimore.....	932,726	93,993	122,792	14,938	.....
St. Paul.....	3,759,667	.....	1,763	.....	9,028
On Mississippi.....	36,000	5,300	22,340	.....	.....
On Lake.....	777,267	1,631,749	96,141	15,016	415,338
On canal & river.....	696,000	747,000	21,600	52,500	414,500

Tot. Nov. 1, '90.....	21,235,381	7,017,335	4,161,637	717,321	4,846,679
Tot. Oct. 25, '90.....	19,715,025	7,206,443	4,123,289	630,605	4,809,282
Tot. Nov. 2, '89.....	25,713,506	7,792,649	7,005,354	1,251,060	2,413,089
Tot. Nov. 3, '88.....	33,693,199	10,773,067	8,534,941	1,556,616	1,786,400
Tot. Nov. 5, '87.....	35,144,574	7,264,553	6,473,934	336,823	2,663,871

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 7, 1890.

The recurrence of elections in many States was a serious drawback to business the past week, as is usually the case under like circumstances. For reasonable goods the demand at first hands was almost wholly of a hand-to-mouth character, and quietness prevailed in nearly all branches of the jobbing trade, holiday goods and "jobs" in prints alone having displayed a fair degree of animation. Spring and summer fabrics continued in very fair request by package buyers, but many jobbers and the manufacturing trade have already supplied their immediate and near prospective wants to such an extent that the demand in this relation was rather less active than a short time ago. There was a good, steady movement in spring clothing woolsens, cotton "wash" fabrics, white goods, black sateens, fancy black dress cottons, hosiery, &c., on account of back orders, and such makes as govern the market are very firmly held by the mill agents.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 4 were 6,389 packages, valued at \$310,548, their destination being to the points specified in the table below:

NEW YORK TO NOV. 4.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	210	6,559	132	7,919
Other European.....	84	2,665	6	1,547
China.....	2,215	37,353	7	32,567
India.....	200	2,974	250	5,063
Arabia.....	200	9,106	.....	5,366
Africa.....	1,101	6,122	38	3,787
West Indies.....	357	14,841	278	12,627
Mexico.....	12	2,245	39	3,490
Central America.....	.....	5,289	107	5,597
South America.....	1,947	27,475	319	34,515
Other countries.....	13	2,658	151	2,629
Total.....	6,389	117,490	1,327	116,137
* China, via Vancouver.....	778	61,175	.....	46,160
Total.....	7,167	178,665	1,327	162,297

* From New England mill points direct.