TO SELL THE PACIFIC ROADS

Senator Thurston's Scheme for Disposing of the Government's Claim.

WILL FORM AN ENTIRELY NEW COMPANY

Comprehensive Plan for Reorganizing the Aided Roads and Securing Some Return for the Public Money Expended on Them.

WASHINGTON, Dec. 8.—(Special.)—In conformity with the previously expressed ideas and intentions Senator Thurston has prepared a measure for the disposal of the government's interest in the various Pacific roads. It provides for computing the amount due on July 1, 1896, from each of the various roads and for the transfer to the highest bidder of all the rights of the government under the mortgage. The bill is as follows:

Be it enacted by the senate and house of representatives of the United States of America in congress assembled: That the treasurer of the United States shall compute and ascertain the amount which will be due to the United States on the 1st day of July, 1896, from each of the said companies by reason of the issuance and delivery to them of the bonds of the United States to aid in the construction of a railroad and telegraph line from the Missouri river to San Jose, Cal. which said amount shall be ascertained by computing interest upon each of said bonds up to the 1st day of July, 1896, deducting therefrom the amounts in the sinking fund established as in and by said act provided up to the said 1st day of July, 1896; and on said last named date the treasurer of the United States shall offer for public sale, at the treasury of the United States, the entire claim and demand of the United States against the said companies for and on account of the issuance of bonds to aid in the construction of the said line from the Missouri river to San Jose, Cal., including all the right, title, interest, estate and lien of the United States against the railway and telegraph lines, properties and franchises of each of the said companies, as fixed and established by the said several acts of congress of which this act is amendatory, by reason of the issuance and delivery of the said bonds of the United States to the said companies, and shall sell the same to the highest bidder whose bid is not less than 50 per cent of the said ascertained amounts which will be due the government of the United States on the said 1st day of July, 1896; and in case there shall be no offer of an amount equal to said 50 per cent aforesaid the secretary of the treasury may adjourn the said sale from time to time as he may deem advisable.

CARRIES ALL PRIVILEGES.

Sec. 2. The purchaser at such sale (whether such purchaser be a person or persons or a corporation or a trustee or trustees or other representative or representatives acting in a trust capacity) shall become vested with and shall take and hold all the claim and demand and all the right, title, interest and lien of the United States as fixed and established by the said several acts of the congress of the United States of which this act is amendatory, including the right of foreclosure and sale, and of entry, possession and operation, upon default by any of said companies, as provided in said several acts; and there is hereby transferred to and conferred upon the purchaser at said sale all the same rights, title, interest, claim and lien of the United States for the securement, payment and settlement of all their claims and demands against the said companies, as fixed and established by the said acts, on account of the issuance and delivery of the said bonds to aid in the construction of the said line of railroad from the Missouri river to San Jose, Cal. The secretary of the treasury shall execute and deliver to such purchaser a written statement under his hand, certifying to the fact that such sale has been duly made under this act, and such certificate, together with any assignment thereof to the said purchaser, shall be prima facie evidence in any court of the United States that the holder thereof has become legally possessed and is the lawful owner of all the claim and demand and all the right, title, interest and lien of the United States as fixed and established by the said several acts of congress of which this act is amendatory, including the said right of foreclosure and sale and of entry, possession and operation upon default of any of said companies, as provided in said several acts, of all those railway and telegraph lines, properties, rolling stock, franchises and effects whatsoever to the same extent as theretofore possessed by the United States.

COURT PROCEEDINGS AT OMAHA.

Sec. 3. The right, claim, demand, interest and lien of the said purchaser may be enforced by foreclosure proceedings instituted in the circuit court of the United States in and for the District of Nebraska, and there is hereby conferred upon the said circuit court full, complete and exclusive jurisdiction, power and authority to take cognizance of, hear and determine any such foreclosure proceedings or suit brought for the purpose aforesaid; to bring all necessary and proper parties before it by such process or notice as may, by order of said court, be prescribed; to render judgment and find decree for the sale and disposition of all the railway and telegraph lines, rolling stock, properties and franchises upon which the United States now has a lien, under the provisions of any of the acts of which this act is amendatory, for and on account of the issuance by the United States of their bonds aforesaid to aid in the construction of the said railway and telegraph line from the Missouri river to San Jose, Cal.; and all proper means and final writs and processes of the said circuit court of the United States for the District of Nebraska which may be required or necessary to its full, complete and exclusive jurisdiction in the premises, for the enforcement of all its orders and decrees made in the cause for the final disposition and sale of all the railway and telegraph lines, rolling stock, properties and franchises aforesaid and for taking possession of each and every part thereof through and by a receiver or receivers, to be appointed by the said court, ending final sale and disposition thereof, and for the placing in possession of any purchaser or purchasers at final sale, shall run to and be enforcible in each and every judicial circuit and district of the United States within which is situated any portion of the railway and telegraph lines aforesaid from Council Bluffs, Ia., to San Jose, Cal.

MAKES A NEW COMPANY.

Sec. 4. In any final decree entered in such a foreclosure proceedings or cause, it shall be provided that the entire railway and telegraph lines, rolling stock, properties and franchises, upon which the United States now has a lien, under the provisions of the said several acts of congress, of which this act is amendatory for or on account of the issuance by the United States of their bonds to aid in the construction of a railway and telegraph line from the Missouri river to San Jose, Cal., shall be sold as a whole to a purchasing body or committee consisting of not less than ten persons, and any order of confirmation of any sale made upon such final judgment or decree shall state the names and residences of the said purchasers, and the same shall be spread at length upon the records of the said circuit court of the United States for the District of Nebraska, and the said purchasers so named, together with five commissioners, to be appointed by the secretary of the interior, and all persons who shall or may be associated with them, and their successors, are hereby created and erected into a body corporate and politic, in deed and in law, by the name, style and title of the Union & Central Pacific Railway company, and by that name shall have perpetual succession, shall be able to sue and be sued, plead and be impleaded, defend and be defended, in all courts of law and equity within the United States, and may make and have a common seal; and the said corporation shall have, possess and exercise all the rights, powers, privileges, advantages and franchises conferred upon the Union Pacific Railroad company and the Central Pacific Railroad company, under the several acts of the congress of the United States, of which this act is amendatory, and of the Western Pacific Railroad company, as provided in the act of congress of March 3, 1865, shall have and possess, and be entitled to all the railway lines, rolling stock, lands, goods and chattels, franchises and effects whatsoever, originally vested in or afterward acquired by each of the said last named three companies, subject only to any right, title, interest, claim or demand prior in equity to the lien of the United States aforesaid, and the said Union & Central Pacific Railway company shall be the successor of the Union Pacific Railway company, the Central Pacific Railroad company, and the Western Pacific Railroad company, named and described in the said several acts of congress aforesaid.

Sec. 5. The said purchasers of the said railway and telegraph lines and properties upon final judgment and decree aforesaid, together with the five commissioners to be appointed by the secretary of the interior, shall meet at the city of Omaha, Neb., on the thirtieth day after the confirmation of such final sale by the said circuit court of the United States for the District of Nebraska, and shall there and then proceed to perfect the corporate organization as nearly as may be in accordance with the manner provided for the complete organization of the Union Pacific Railroad company by the provisions of the said act of congress of July 1, 1862.

SAVING POWER IN CONGRESS.

Sec. 6. That nothing in this act shall be construed or taken in any wise to affect or impair the right of congress at any time hereafter further to alter, amend or repeal the said acts hereinbefore sanctioned, and the act that may be subject to alteration, amendment or repeal, as, in the opinion of congress, justice or the public welfare may require. And nothing herein contained shall be held to deny, exclude, or impair any right or remedy in the premises now existing in favor of the United States.

Sec. 7. That each and every of the provisions in this act contained shall severally and respectively be deemed, taken and held as in alteration and amendment of said act of July 1, 1862, and of said act of July 2, 1864, and of said act of May 7, 1878, respectively, and of all of said acts.

SOUTH OMAHA NEWS

D. S. Snyder was arrested yesterday for passing a bogus check. John C. McNulty is the complaining witness. Snyder came here a few days ago and reported that he had come ahead of a train load of stock. He was broke at the time, and ran up several small bills about town. Saturday Snyder showed McNulty a check for $50 and requested that he cash it. McNulty produced the money and later on discovered that Snyder had no money to his credit at the bank.

Stock Yards Annual Meeting.

The annual meeting of the stock holders of the Union Stock Yards company will be held today at the head offices at the yards. The meeting will be called at 9 o'clock, and shortly after that the polls will be opened for the election of directors. When the polls are closed at 3 p. m., the votes will be counted and the directors for the ensuing year announced. Immediately after the election the directors will meet and elect officers. W. N. Babcock expects to be re-elected general manager, as do also the other officers.

Schivcks and Membrinks at War.

The police have arrested John and Agnes Schivek for assault and battery upon complaint of Mary Membrinks. All of the parties live near the Union Pacific tracks on Twenty-ninth street. The Schiveks and the Membrinks had a row and Mary Membrinks got the worst of it. Schivek and his wife are about 60 years of age, and as they own property in town they were released on their own recognizance to appear Tuesday for trial.

Officers Secure the Bag.

Yesterday noon a United States secret service man came down and hunted up G. W. Raworth and obtained possession of the bag of counterfeit coin, which Raworth had found under a sidewalk near Twenty-seventh and J streets. The detective said that the matter would be thoroughly investigated, and a watch placed on certain people in town, who are suspected of dealing in spurious coin.

Hyland Not a Candidate.

Councilman Patrick Hyland of the Third ward has sent a letter to The Bee, stating positively that he will not be a candidate for mayor on the republican ticket next spring. Friends of Hyland are trying to get him to consent to allow his name to come up for the nomination.

Magic City Gossip.

John Gribble has returned from Grand Island.

Mr. George L. Dare has gone to Pennsylvania on a visit.

Chris Markeson has gone to Weston, Ia., to visit relatives.

Barney Corrigan was reported slightly better yesterday, though there is very little hope of his recovery.

Councilman J. H. Bulla returned yesterday from Albany, Mo., where he went last Friday to sell some property.

Mrs. A. W. Babcock, who was injured by being thrown from a motor car some weeks ago, was reported much worse yesterday.

Six car loads of three-inch oak plank arrived yesterday for the viaducts. City Engineer Beal inspected the lumber and says that it is all right. Work will commence today on the roadway of the L street viaduct.

The funeral of Mrs. Bradbury was held yesterday afternoon at the Albright Methodist church, Rev. Dr. Wheeler officiating. Interment was at Laurel Hill cemetery.

John Sautter says that under no circumstances will he allow his name to be used as a candidate for councilman from the Third ward. John has a lot of property to look after and says he has no time to dabble in politics.

A meeting of citizens has been called for this evening at the Presbyterian church for the purpose of forming an organization to see that the laws now on the statute books are enforced. It is reported that some of the best citizens in the city are in the movement.

At tonight's meeting of the city council Councilman Hyland has promised to introduce a resolution compelling the street car company to run trains through the city at the rate of speed provided by ordinance and also compelling it to stop for passengers who want to either get on or off.

PULPIT EDITORIALS

BY REV. FRANK CRANE.

The Reaction in Fiction—If there is anything proves there is an overruling God who makes for righteousness, it is that all evil finally burns itself out, while good cannot be quenched, but grows on and on—"the eternal years of God are hers." If smallpox were to break out among us, and even if we had no way of preventing it or curing it, it would by and by run its course and cease. Every epidemic finally subsides. And every lie eventually rots and falls. And every humbug some day comes to contempt. But truth, goodness and health have in them the eternal fountain of youth.

What prompts this strain is this: that many years ago it seemed that some licentious satyr had hypnotized all our literature. It was filth, filth everywhere. The bastard realism of Zola, the rank mouthings of Amelie Rives, the caprine anacreontics of Oscar Wilde, with shoals of little fishes in their wake, filled the sea of letters. Our standard magazines burnt incense to Aphrodite and hundreds of cheap publications blossomed with wreaths of fiction dedicated to Dionysus. Those who loved the good old English home life and the play of the nobler and purer emotions could only cry out "How long, O, Lord!"

Suddenly has the change come. It happened but yesterday; to speak more accurately, about a month ago. The public palate of good, old, strong America was at last sated, the abused public stomach rebelled. The publishers tell us that there has been a remarkable falling off in the demand for such literature as I have mentioned and the market now calls for clean stories. You who watch for and read new books have noticed the truth of this. Mrs. Rives-Chanler has sunk into merited obscurity. Grant Allen's new book is coldly received by critics and readers. Wilde's public infamy has shocked the world.

Look at our new favorites. Whatever you may say of them they are wholesome. There's none of that ill-smelling "suggestiveness" in them. Cleverer fiction than Conan Doyle's "Sherlock Holmes" stories never were written. Amelia E. Barr, wonderful writer of pure and fascinating fancies, is in great call. Then there are Miss Wilkins' delightful sketches of New England life and Ian Maclaren and S. R. Crockett (don't forget to read "Men of the Moss Hags") and the calm and truthful Howells, and masterful, tragic Hall Caine.

And even France catches step, for one of the most popular stories from that region today is the sweet little love tale, "The Abbe Constantin," by Ludovic Halevy. I cannot refrain from quoting these just words of Halevy, which I find in this book:

"Jean was alone in the world; he was 14 years old. Of that family, where for more than a century all had been good and honest, there remained only a child kneeling by a grave; but he, too, promised to be what his father and grandfather had been before him—good and honest and true. There are families like that in France, and many of them, more than one ventures to say. Our poor country is, in many respects, cruelly calumniated by certain novelists, who draw exaggerated and distorted pictures of it."

The hopefulest thing about it is that more and more the great fact that is the center of our civilization, the fact that the masses of our people are convinced of the truth and beauty of a strong, hopeful Christian life, is beginning to appear in fiction. It is only here and there as yet; but the time is coming when the novelist shall arise who will show us the play of passions, hopes and noble deeds, all inspired by love of Christ. He will show us the picture of duty lit with love, lofty service and magnificent self-denial based upon consecration to the Master of hearts; he will show us the top and acme of human grandeur and beauty and honor where man and woman are illumined, not with fires from hell or the beasts, but with the holy burnings sent down from heaven.

ONE OF THE LONGS AT LARGE.

Assailant of Oliver Crowder Manages to Elude Arrest.

YORK, Neb., Dec. 8.—(Special.)—Edgar Long, one of the young men who last night assaulted Oliver Crowder by shooting him and for whom a warrant is now out, is still at liberty. Telegrams have been sent to several parts of the state in hope of apprehending him. Frank Long, his brother, was brought in and lodged in jail. If Crowder's story be true the crime is one of the most dastardly pieces of work ever done in this county. Crowder alleges that he was accompanying a young lady of his neighborhood home from a literary entertainment when the two Long boys suddenly stepped out from a ravine and began to abuse both of them, particularly the young lady, and ended the matter by holding a small 22-caliber pistol close to the head of Crowder and discharging the same. An examination of Crowder's head shows that there are two wounds, one near the base of the ear and one several inches higher. In probing the wounds no bullet was found. The theory advanced by many is that the ball flattened when it struck the head and on his way to York, a distance of about fifteen miles, the bullet gradually worked its way out. The second wound, they allege, was caused by a stone thrown by the other man. The part of the county where this matter happened has been noted for its tough element for a long time.

A marriage license was issued by the county judge to Mr. Isaac Peters and Miss Anna Epp. Both of the contracting parties reside in Henderson, this county.

When the York college foot ball eleven returned home victorious from their game with Grand Island yesterday there was a scene of enthusiasm. Fully 100 persons met them at the depot and as the boys loaded off the train this air rang with their cries. The York Military band greeted the boys in the Le Grand hotel on their arrival. Every one is feeling good and the boys feel ready for another game.

The tickets for the charity ball which is to be given at this place on Friday night are being fast disposed of and the dance will doubtless be a great success. All of the proceeds are to go to the poor of the convent hospital. For the pleasure of those in attendance who do not indulge in this pastime a fine musical program will be rendered.

Plattsmouth Pointers.

PLATTSMOUTH, Neb., Dec. 8.—(Special.)—Sheriff Eikenbary returned last night from Hamburg, Ia., where he was in search of Alonzo Moore, who escaped jail here a few weeks ago. He succeeded in finding several places where the culprit had been inquiring for work, but was unable to locate him.

Preparations are being made here whereby a large number will go from this city to Omaha December 11 and 12 to attend the great carnival and circus to be held at the den of King Ak-Sar-Ben at that place. At present the outlook is for a very large delegation, owing to the low rate made by the railroads of one fare for the round trip.

Mrs. Morgan Waybright returned last evening from Arapahoe, Neb., where she was visiting relatives for the past two months.

Will Hyers returned last evening from Chicago, Pekin and Peoria, Ill.

Mrs. J. N. Wise went to Omaha on the late train Saturday to spend Sunday with her husband, who is employed at that place as bookkeeper.

Frank Curruth of McCook is spending Sunday with A. B. Todd.

Hiatt Walton of Corning, Ia., is in the city, the guest of Mrs. Fred Kuntsman.

I. M. Robertson, county clerk-elect, of Louisville, was in the city yesterday looking up a residence preparatory to moving to the county seat to take charge of his office in the court house the first of the year.

Fremont Social Notes.

FREMONT, Dec. 8.—(Special.)—The ladies of this city are making preparations for a leap year ball, to be given New Year's evening. They will take entire charge of the ball, including escorting the gentlemen to the hall and attending to their wants while there. The ball promises to be one of the most brilliant social events of the season.

Mrs. L. M. Keene entertained about sixty of her friends last evening, the occasion being her wedding anniversary.

The friends of E. E. Boggs gave him a surprise last evening and assisted him in celebrating his birthday.

Judge Plambeck yesterday committed the two youngest Kissell girls to the reform school at Geneva. The girls in their testimony implicated several well known men as the cause of their ruin.

Saunders County Teachers.

WAHOO, Neb., Dec. 8.—(Special.)—A session of the Saunders County Teachers' association was held here Friday and Saturday. The meeting was well attended, there being about seventy-five teachers present. Prof. Lucky of the State university lectured to a large crowd Friday evening on the subject of "Child Study." Saturday was taken up with discussions and papers by different teachers of the county.

Work of Thieves Near Plattsmouth.

PLATTSMOUTH, Neb., Dec. 8.—(Special.)—Thursday night thieves entered the stables of Ransom Cole and Joshua Gappin, living south of this city, and succeeded in getting away with almost all the harness both farmers possessed. They were traced to this city, where they had crossed the river, and all track was lost. A few nights ago a raid was made on the stables west of town with like success.

To Help the Skaters.

NEBRASKA CITY, Neb., Dec. 8.—(Special.)—Ed Gregg has erected a building on the bank of the slough across the river from this city for the accommodation of the large number of skaters who go there evenings. Preparations are being made for the erection of permanent buildings and the improvement of the lake, which would result in a resort second to none in the state.

WEATHER FORECAST.

Fair, Westerly Winds in Eastern Portions of Nebraska.

WASHINGTON, Dec. 8.—For Nebraska and Kansas—Fair; westerly winds; warmer in eastern portions.

For Iowa—Generally fair and slightly warmer; variable winds.

For Missouri—Fair; northerly winds, shifting to westerly; warmer in northwest portion.

For South Dakota—Fair; warmer in eastern portion; winds shifting to southerly.

Local Record.

OFFICE OF THE WEATHER BUREAU, OMAHA, Dec. 8.—Omaha record of temperature and rainfall, compared with the corresponding day of past four years:

	1895.	1894.	1893.	1892.
Maximum temperature	23	45	48	33
Minimum temperature	7	35	27	15
Average temperature	15	40	38	24
Precipitation	.00	.00	T	T

Condition of temperature and precipitation at Omaha for the day and since March 1, 1895:

Normal temperature	30
Deficiency for the day	15
Accumulated excess since March 1	212
Normal precipitation	.04 inch
Deficiency for the day	.04 inch
Total precipitation since March 1	2.72 inches
Deficiency since March 1	10.28 inches

Reports from Stations at 8 p. m.

STATIONS AND STATE OF WEATHER.	Temperature at 8 p. m.	Highest temperature yesterday.	Lowest temperature last night.	Precipitation.
Omaha, cloudy	22	23	20	.00
North Platte, clear	34	46	30	.00
Huron, part cloudy	20	22	22	.00
Chicago, cloudy	32	38	28	.12
St. Louis, cloudy	32	34	30	.00
St. Paul, cloudy	4	18	4	.01
Davenport, cloudy	22	32	22	T
Kansas City, cloudy	28	32	20	.00
Helena, clear	20	36	20	.00
Havre, clear	2	36	0	.00
Salt Lake City, cloudy	30	58	30	.00
Bismarck, cloudy	18	26	6	.01
St. Vincent, clear	4	16	4	.04
Cheyenne, clear	20	38	20	.00
Williston, clear	8	24	8	.00
Rapid City, clear	36	46	30	.00
Galveston, clear	62	68	62	.01

T indicates trace of precipitation.

L. A. WELSH, Observer.

RECOVERY IS ONLY DELAYED

Business Must Certainly Be Better When the New Year Opens.

WEST AND SOUTH FULL OF PROMISE

Movement of Corn and Cotton Crops Will Swell the Increase in Railroad Earnings and Aid the Market for Commodities.

NEW YORK, Dec. 8.—Henry Clews, head of the banking house of Henry Clews & Co., writes of the situation in Wall street:

Following the improvement of the last week in November there has been a slight reaction in business at the Stock exchange. As usual at the opening of the congress, there is a disposition to await indications as to the drift of federal legislation. The aggravation of the internal disorders in Turkey and the possibilities of more serious phases growing out of the inevitable advance of the combined guardships of the powers has produced a cautious feeling, which is inducing some postponement of operations in the European markets, with consequent dullness; and this reacts somewhat unfavorably upon the New York market. The continued firmness of the foreign exchanges and the outflow of gold also discourage operations; although it is taken for granted that the government must borrow another $50,000,000 at no distant day, that element of the situation may be said to have been already discounted. There are the principal elements causing the current partial reaction of tone, but they are to be regarded rather as tending to beget postponement than as producing any real distrust of values, and hence the changes in prices have been comparatively immaterial.

STILL LIVE ON HOPE.

The market receives support from the general improvement in the current gross earnings of the railroads. The general condition of trade in this city and the interior has also a tendency to encourage confidence. The business outlook has many favorable symptoms. December is always a quiet month, merchants being usually occupied with stocktaking, closing of accounts or formulating plans for the new year. Just now buyers of merchandise are in a conservative mood, because of the late reactionary tendency of prices of raw materials, and because they require some assurance that the increased demand for consumption will prove permanent. Fortunately such assurances are forthcoming. At the west and in many points of the east the retail branches of trade show a marked improvement, which must soon stimulate the primary markets. The recent declines in iron are leading to a basis of prices on which buyers and sellers can agree, so that a new lease of improvement in that industry is already in prospect. From the west trade reports are encouraging, collections are good, and distributers confidently look forward to an active spring trade. Colder weather has already imparted a decidedly better tone to several branches of business. The movement of the immense corn crop, which must soon begin, is looked forward to as a powerful factor toward business improvement in the west and southwest. The lateness of the cotton movement may have somewhat checked southern trade, but the better prices realized and the fact that cotton must soon move more freely has encouraged confidence in the south little inferior to that prevailing in the northwest. Contrasted with a year ago, there is a remarkable change in the business temper, which has not yet had full opportunity of expressing itself; and there is no hazard in saying that, if congress gives any fair promise of doing its clear duty on the currency question, the spring of 1896 will develop a large and genuine improvement. With such conditions in prospect, the stock market is likely to show unusual resistance to bad influences, and, while caution in stock operations may be advisable for some time to come, still the "short" side of the market is not likely to be the safest.

WHAT THE PRESIDENT OMITTED

The president's message has been, on the whole, favorably received in Wall street; less, however, from its positive side than from its negative. It makes no recommendations calculated to disturb confidence; neither does it offer any encouragement to hopeful anticipations, by many, of the president's emphatic declarations in favor of the retirement of the legal tenders is viewed as, on the whole, a body of sound doctrine, calculated to guide public opinion to wholesome conclusions upon the currency question. But, at the same time, there is a general disappointment that the president should trust so entirely to increased issues of national bank notes to fill the vacancy in the circulation that would be caused by his proposed retirement of the $500,000,000 of United States notes and treasury notes. His suggested reduction of the note tax from 1 per cent to one-fourth of 1 per cent and the increase of note issue from 90 per cent of the amount of deposited bonds to 100 per cent is received as a change which ought to be made under any circumstances and which, certainly, will not any funding of treasury paper. But it is not believed that such a change would very materially increase the volume of the national bank circulation, and there is no question about the entire inadequacy of such increase to fill the vacancy caused by the withdrawal of the legal tenders. Some surprise is felt at the president's silence on the principle of issuing bank currency on a pledge of all assets and the duplicate liability of the stockholders. The discussion of this form of note guaranty within the last two years has wrought a considerable change of opinion in its favor in banking circles and among intelligent students of this question generally. It is seen that such a basis of issue must be in some degree depended upon to produce the expansion of bank circulation that would be essential in the event of the withdrawal of the treasury issues. The value of the issue privileges would be so largely increased under such a basis, and the regulation of the money market would be so much easier than it is under the present inelastic currency, that there seems to be no reason for doubt that the retirement of a large part at least of the treasury notes would be compensated by equal new issues of bank paper. And, if it should not be deemed prudent to offer this basis of issue to the state banks, under due safeguards, the restriction of this privilege to the national banks would bring over many of the state institutions to the national system and, besides, would induce the creation of a large number of new banks under the national law. My individual judgment, however, is that it would be prudent to provide, at present, only for the retirement of the notes issued under the act of 1890, leaving the "greenbacks" for subsequent treatment.

QUESTION MUST BE ANSWERED.

It is dawning upon expert opinion that the question of note guaranty is practically the most vital factor in the problem of currency reconstruction, its importance being not only in the facilitation of the withdrawal of the government currency, but also as involving the requirements of perfectly sound retail money that would automatically respond to the wants of business and largely contribute toward a natural and even regulation of the market rate of interest. But, at the present indications, there is little to encourage the expectation that any important action on the general currency question will be accomplished, if indeed attempted, at the present session of congress. The possibility of disagreements between the two houses, and between congress and the administration, are so great that men of force and leading are likely to defer a campaign on this question until the achievement of some real result becomes a possibility. We take it therefore that the next few months of legislation are not likely to prove an influential factor bearing upon the investment and speculative interests.

LONDON WEEKLY STOCK REVIEW.

Money Rates Have Been of the Easiest.

LONDON, Dec. 8.—With the bank reserve again at the record amount, money rates have been of the easiest. The stock market has passed an exceedingly quiet week. The fact that the Paris settlement was gotten without trouble has given a better feeling in foreign securities and mines. Other departments have been practically lifeless. Against the heavy gold exports President Cleveland's message has had no effect in supporting American railroads, which, together with Canadians, were all lower on the week. Turks were fairly supported on official assurances that the troubles in Armenia would have no effect on the reserve. The week's declines were as follows: Illinois Central and Louisville & Nashville, 1½ per cent; Atchison preferred and Chicago, Milwaukee & St. Paul, ¾ per cent; Atchison, Central Pacific, Union Pacific and Wabash 6s, ¾ per cent; Denver & Rio Grande, Lake Shore, New York Central and Reading firsts, ½ per cent. The advances were: Pennsylvania & Reading, ¾ per cent.

MANCHESTER MERCHANTS PUZZLED.

Cannot Understand the Present American Bear Campaign.

MANCHESTER, Dec. 8.—Merchants are puzzled at the American bear campaign and are largely suspending purchases. Therefore business this week has been smaller than lately in all directions. The eastern imbroglio also tends to restrain buyers. Some India business is going through and there have been large offers of yarn and cloth on the market at impractical limits. Prices have been very irregular, varying with the makers' needs. Nominally, cloth has been unchanged. American yarns were about ⅛ of a cent higher. Egyptian yarns were 1 farthing dearer. For the continent business was fair.

CHICAGO GRAIN MARKETS.

Features of the Trading and Closing Prices on Saturday.

CHICAGO, Dec. 7.—Wheat opened at about ⅛c decline under yesterday's closing rates, and for about twenty minutes gave very slight signs of recuperation. At the end of that time, however, symptoms of recovery became apparent. The improvement was very gradual at first, but before the session was an hour old the rise became rapid, and from 61⅝c May advanced in a hurry to from 62c to 62½c. The first trading in it was at from 61⅝c to 61½c, compared with 61⅞c at the close yesterday. The opening weakness had two or three reasons to justify it. The Liverpool market only responded ¼d per cental to the Chicago jump of 1c per bu. yesterday. A private cablegram from Liverpool said: "Argentine crop prospects favorable; shipments of wheat from Argentine for the week, 184,000 bu.," and what perhaps influenced the early sellers here as much as anything else was that the receipts at Minneapolis and Duluth were more than 300 carloads in excess of those on the corresponding day of the year before. The rise which succeeded the opening decline had also several good reasons to support it. The price barely touched 62½c on the advance when some of the big bears jumped into the pit with clean trading cards and soon had the selling side of them covered. The market yielded to the onslaught, and the price was soon crowded back to 61½c. A recovery to 61⅞c followed and the latest trading was at from 61⅝c to 61¾c, against 61⅞c on the day before.

Corn was quiet and nearly featureless. The local receipts were about as expected, but there was very little business. The strength in wheat was about the only influence. May sold at from 29c to 29¼c, and closed at 29c. December sold at from 26¾c to 26⅞c, closing at 26⅞c.

Oats were slow, but showed some strength in sympathy with wheat and corn, but got easy later as the other markets eased off. May sold at from 20⅝c to 20⅝c, and December at 17½c.

Hog products were quiet, trade featureless and prices steady and without material change.

Estimated receipts for Monday: Wheat, 200 cars; corn, 400 cars; oats, 230 cars; hogs, 50,000 head.

The leading futures ranged as follows:

Articles.	Open.	High.	Low.	Close.
Wheat, No. 2				
Dec	57¾	58¼	57⅝	57⅝@58
Jan	58⅝	58⅝	58⅝	58⅝
May	61⅝@⅝	62⅝	61⅝	61⅝@⅝
Corn, No. 2				
Dec	26¾	26¾	26¾	26¾
Jan	26⅝	27	26¾@⅝	26¾@⅝
May	29⅛	29¼	29	29⅛
July	30	30	30	30
Oats, No. 2				
Dec	17¼	17¼	17¼	17¼
May	20¾	20⅝	20⅝@¾	20⅝@¾
Pork, per bbl				
Dec				7 70
Jan	8 05	8 05	8 57½	8 57½
May	9 00	9 05	8 95	8 95
Lard, 100 lbs				
Dec				5 17½
Jan	5 32½	5 35	5 30	5 30
May	5 57½	5 57½	5 52½	5 55
Short Ribs				
Dec				4 27½
Jan	4 35	4 35	4 30	4 32½
May	4 57½	4 60	4 55	4 55

Cash quotations were as follows:

FLOUR—Dull; winter patents, $3.15@3.50; winter straights, $2.50@3.20; spring patents, $3.15@3.50; spring straights, $2.65@2.80; bakers, $1.85@2.30.

WHEAT—No. 2 spring, 58@59c; No. 3 spring, 58@58½c; No. 2 red, 61⅝@62⅝c.

CORN—No. 2, 26¼@26½c.

OATS—No. 2, 17½c; f. o. b., 20@20½c; No. 2 white, 17½@18⅝c.

RYE—No. 2, 25½c.

FLAX SEED—No. 1, 92¾c.

TIMOTHY SEED—Prime, $3.60.

PROVISIONS—Mess pork, per bbl., $7.75@7.87½. Lard, per 100 lbs., $5.27½@5.30. Short ribs, sides (loose), $4.35@4.42½. Dry salted shoulders (boxed), $4.50@4.75; short clear sides (boxed), $4.50@4.62½.

WHISKY—Distillers' finished goods, per gal., $1.22.

The following were the receipts and shipments today.

Articles.	Receipts	Shipments.
Flour, bbls	9,000	6,000
Wheat, bu	61,000	135,000
Corn, bu	124,000	193,000
Oats, bu	253,000	280,000
Rye, bu	5,000	5,000
Barley, bu	42,000	20,000

On the Produce exchange to-day the butter market was firm: creamery, 17@25c; dairy, 11@21c. Eggs, firm: 13½@21c.

NEW YORK GENERAL MARKET.

Closing Quotations on the Principal Commodities and Staples.

NEW YORK, Dec. 7.—FLOUR—Receipts, 31,700 bbls.; exports, 13,900 bbls.; quiet but firm; some improvement in the demand for bakers. City mill patents, $4.10@4.25; winter patents, $3.50@3.70; city mill clears, $4.00@4.10; winter straights, $3.30@3.40; Minnesota patents, $3.35@3.55; Minnesota bakers, $2.75@3.00; winter low grades, $2.10@2.60. Rye flour, quiet; superfine, $2.50@2.75. Buckwheat flour, steady; $1.30@1.35.

BUCKWHEAT—Quiet at 41½c.

CORN MEAL—Quiet; yellow western, coarse, 70c; Brandywine, $2.40.

RYE—Nominal; western, 42@45c.

BARLEY—Nominal; western, 29@45c.

BARLEY MALT—Nominal; western, 48@58c.

WHEAT—Receipts, 205,400 bu.; exports, 71,800 bu.; spot market firm; No. 2, 70⅝c; No. 1 hard, 68⅝c. Options opened easier, owing to less war talk, bad receipts and favorable weather, and rallied on the Ohio state report and furthe; rumors of heavy northwestern flour sales; eased off slightly, but closed steady at a partial loss of ¾c; May, 68 3-16@68⅝c, closed at 68⅜c; December, 66⅛@66⅝c, closed at 66⅝c.

CORN—Receipts, 139,400 bu.; exports, 4,100 bu.; spot market firm; No. 2, 25⅝c. Options opened quiet but steady, helped by big weekly exports; ruled dull and closed partly ¼c higher; May, 25 7-16@25½c, closed at 25½c; December closed a 25¼c.

OATS—Receipts, 20,400 bu.; exports, 5,200 bu.; spot market steady; No. 2, 22@22¼c. Options opened dull, advanced quietly on local orders and closed ⅛c higher; May, 25¼@25⅜c, closed at 25⅜c; December closed at 22⅞c.

HAY—Firmer; shipping, $7.50@8.00.

HOPS—Weak; state, common to choice, 1894 crop, 26@27c; 1895 crop, Pacific coast, 1894 crop, 24@27c; 1895 crop, 60@70c.

LEATHER—Steady; hemlock sole, Buenos Ayres, light to heavy weights, 24c.

WOOL—Quiet; domestic fleece, 16@23c; pulled, 19@27c.

HIDES—Nominal; California, 21 to 25 lbs., 18@18½c; Galveston, 20 to 25 lbs., 16c; Buenos Ayres, dry, 20 to 24 lbs., 21c; Texas, dry, 24 to 30 lbs., 12@13c.

PROVISIONS—Beef, quiet; family, $11.50; beef hams, $15.00@15.50. Cut meats, easy; pickled bellies, $4.75@5.50; pickled shoulders, $5.00@5.25; pickled hams, $8.50@8.75. Lard, quiet and steady; western steam closed $5.60; December, $5.60, nominal; refined, steady. Pork, active, lower; short clear, $10.75@12.75; family, $10.00@10.50.

PETROLEUM—Dull; United closed at $1.20 bid.

ROSIN—Firm; strained, common to good, $1.72½@1.77½.

BUTTER—Receipts, 4,331 pkgs.; firm; western dairy, 10½@16c; western creamery, 16@25c; Elgins, 26c.

CHEESE—Receipts, 1,547 pkgs.; quiet; large, 7½@10c.

EGGS—Receipts, 1,558 pkgs.; steady; state and Pennsylvania, 12@16c; western, 12@21c; southern, 21@22c.

TALLOW—Steady; city, 4 3-16c; country, 4 5-16c.

RICE—Steady; domestic, fair to extra, 3¾@4¼c; Japan, 3⅝@4c.

MOLASSES—Quiet; New Orleans, open kettle, good to choice, 29@29½c.

METALS—Pig iron, quiet. Copper, quiet; brokers' price, $10.87½. Lead, quiet; brokers' price, $3.27½. Tin, quiet; plates, easy.

COTTON SEED OIL—Inactive; prime crude, 25 @26c; prime summer yellow, 29@29½c; butter grades, 30@31c; off summer yellow, 28@29c.

St. Louis General Market.

ST. LOUIS, Dec. 7.—FLOUR—Market strong and higher; many sellers asking higher prices than quotations below. The domestic trade is broadening, orders increasing from the southeast to the southwest. Export trade steady; patents, $3.20@3.55; extra fancy, $3.05@3.15; fancy, $2.80@2.90; choice, $2.50@2.60.

WHEAT—Cash, strong and higher at 67c; options easy; December, 58¾c; May, 62⅝@63c.

CORN—Advanced early but closed easy; cash, 25¾c; December, 25c bid; January, 24⅝@24¾c; May, 26½c.

OATS—Cash, better at 17¾c; options a shade better early, but eased off at close; December, 17¼c; May, 20⅝c.

RYE—Dull; 33½c bid; 35c asked.

HAY—Strong for choice timothy, which is scarce; prairie, weak, $7.00@9.50; timothy, $11.00@15.00, the ruling price.

BUTTER—Scar