MEASUREMENT OF YACHTS

CHANGES PROPOSED BY THE NEW-YORK CLUB.

AN ATTEMPT TO MAKE THE RULES SIMPLER AND MORE EFFECTIVE.

The report of the Committee on Measurement and Classification of the New-York Yacht Club has just been published. It not only contains matter which is of interest to all the numerous yacht clubs of America, but it will undoubtedly form the subject for discussion at the many winter meetings of other organizations held in preparation for next season. The rules hitherto used by the New-York club, and slight variations of those rules, have governed the time allowance system of the most important yachting societies, and it is only reasonable to suppose that the new departures will be re-echoed as they deserve. It is to be desired always that the yachting sport, so far as racing is concerned, should be harmonized by a uniform system of classification and measurement. The men selected to devise the new methods have no superiors as expert yachtsmen in the country, and comprise John Hyslop, the yacht-measurer, and A. Cary Smith, the designer, as representatives of professional yachting, and Vice-Commodore Latham A. Fish and E. A. Willard as the ones to protect the interest of the amateurs.

The problem which stared the committee in the face, when it assumed its work, was a complex and consequently a difficult one. It was considered that the true light in which to view all rules to be framed for the regulation and government of the sport, should be such as would put aside or keep out of the way, wherever practicable, all needless and undesirable features and conditions; should favor no especial type or dimensions; should concern itself solely with elements of advantage for speed, or with such features as would be representative of these elements; and, finally, should make these features or factors as few and simple as possible. It was looked upon as necessary that the committee should give to these as nearly a just value as it could, and in this way give to the owner and designer the only real discretion practicable for them, as to the use they would make of the features which enter as factors into the measurement.

The committee had besides this to consider the sufficiency of the allowance by the present table for differences in size, and the question whether this table, or any other which might be recommended, could be so adjusted as to make the use of it by regatta committees or others more ready and convenient. Also the question whether the mode of measuring spars could be improved in detail, so as to secure greater accuracy in results, prevent possible invasions, and remove the pressure toward undesirable developments and tendencies.

When the last report upon this subject was made, on May 9, 1883, the introduction of sail area into the rule of measurement was almost an experiment. Since then, sail area has been taken into the formula of almost every important club in this country and Europe. In every case where sail area has been a factor in the measurement, to it has been given an importance much greater and in some cases nearly double that which it has had in the New-York Club rule; yet to such an extent has a large sail area been relied upon for the production of speed that it appears to be true of all clubs having racing yachts on their lists that the winning yachts have much larger rigs in proportion to their water-line lengths than those existing when the present rule was adopted. It has not appeared to the committee that it is necessary to prevent the production of largely rigged yachts by making successful racing with them impossible. The recommendation it therefore makes is that the measurement for allowance shall be obtained by taking the square root of sail area once and the length of the waterline once, and dividing the same by two. Hitherto the length of the waterline was taken twice, the square root of the sail area once, and the sum divided by three. The effect of the alteration will of course be to give an increased value to the factor representing sail area. The change, however, is not thought sufficient to encourage the production of racers of moderate rig, and the committee suggests that the classification, which has hitherto been made by waterline length, shall hereafter be made by the same measure which governs the allowance, in other words, according to the sailing length. This method will give great liberty of design and opportunity to suit the varying proportions and requirements of owners. This method of classification has been in use with the New-York Corinthian Yacht Club since last season.

The change mentioned will require for any given quantity added to the waterline length only little more than half the reduction of sail area which has been effected by the present rule. A forty-foot yacht can gain two feet in length by losing 225 feet of canvas in place of 448; a yacht of seventy-foot waterline would gain two feet by a loss of 328 feet of canvas instead of 648 feet. A yacht like Sea Fox could gain two feet in length by a loss of 572 square feet instead of 736 square feet.

With respect to spinakers, the committee think that it will be acceptable to owners and others, and conduce to the equity and prosperity of yacht racing, that spinakers shall escape measurement only when within certain well-defined limits; and that such part as is beyond these shall become measurable. It is proposed, therefore, that a spinaker boom which measures no longer than the distance between the fore side of the foremast of a schooner or the mainmast of a single-masted vessel to the forward point of measurement of the base line, shall remain out of account; but that any spinaker boom exceeding this limit shall be taken into account in the length in excess, and this amount added to the base line used for spar measurement.

The next matter considered by the committee was the allowance table. The scale formerly in use gives about 46 per cent of the theoretical allowance, based upon the principle that opportunities for speed vary as do the square roots of the varying lengths. The allowances are less liberal than they should be, and the committee, seeing that the changes will, if carried out, still further remove the yachts from the positions in the scale for which their allowances are calculated, recommends that the scale of allowances be increased from the present 46 per cent to 50 per cent of the theoretical scale. Finally, it is recommended that, in order to facilitate the use of the table of allowances, the table should be calculated throughout the range of the scale for every interval of a tenth of a foot, and that the rule should be established that no smaller interval shall be used, but that every yacht's corrected time should be reckoned to the nearest tenth.

In arranging for the divisions of the schooner classes by racing length instead of by waterline length, it has not appeared practicable to change with advantage the points of division or the intervals as they now stand. The one to be used is therefore:

First-class schooners.....100 feet, sailing length and over.
Second-class schooners.....90 to 100 feet, sailing length.
Third-class schooners.....80 to 90 feet, sailing length.
Fourth-class schooners.....70 to 80 feet, sailing length.
Fifth-class schooners.....70 feet and under.

In the division of sloop yachts it is recommended that the classes be:

First-class.....77 feet sailing length and over.
Second-class.....68 to 77 feet, sailing length.
Third-class.....60 to 68 feet, sailing length.
Fourth-class.....51 to 60 feet, sailing length.
Fifth-class.....48 to 51 feet, sailing length.
Sixth-class.....48 feet and under.

The effect of the innovations described is best shown by the following comparison:

	Measurement by present rule.	Meas'm't Allow'ce by present rule.	Allow'ce by proposed rule.	Meas'm't Allow'ce by proposed rule.
			m. s.	m. s.
Fortuna	94.92	94.22	1:50	1:27
Sea Fox	90.79	91.43	1:50	1:27
Sachem	89.14	90.27	1:45	2:40
Miranda	85.79	85.54	1:45	2:40
Volunteer	80.35	91.08	0:04 3-5	0:16
Tidette	80.20	90.58	0:04 3-5	0:16
Katrina	73.85	76.76	1:10	2:35
Bedouin	72.16	73.15	1:10	2:35

STILL FIGHTING THE COLLECTOR.

A LETTER OF ADVICE FROM THE BOARD OF EMIGRATION.

There was an interesting development yesterday in the controversy between the Collector and the Board of Emigration as to which should have the final jurisdiction in the disposition of immigrants. The Collector received a letter from the Board on the Tait case, giving the Board's side of that affair, also some suggestions and advice which some officials at the Custom House did not relish. The letter closed with criticising the alleged act of Edward W. Searing in asking Mrs. Tait to swear that she was being forced to return to Scotland by the Board, and questioning the honesty of Special Officer James H. Prior in the Wilkie case. The Board flatly announced its purpose to decline to recognize the Collector's authority in prohibiting alien passenger from landing or giving them permission to land, referring the Collector to the opinion of Judge Lacombe in the Rose Palagano case.

Collector Erhardt's reply was: "While the laws and Treasury regulations exists, I see no reason why they should not be enforced." The Board followed its ultimatum by sending a report in the case of Malke Bloch and her three children, whom the Board "decided and adjudged" to be persons unable to take care of themselves and barred from landing. The Collector immediately replied to this, saying: "I decide that they shall not be permitted to land."

It is said that as soon as Secretary Windom can give his attention to this controversy he will recommend Congress to establish a Federal Commission in place of the present State Board.

Commissioners Hassett and Rorke, the ex-officio members of the Board of Emigration, presidents of the German and Irish societies respectively, are displeased over the new by-laws adopted at the last meeting of the Board. They say that these laws were passed in order to curtail their power, because they provide that four State Commissioners shall constitute a quorum. That leaves out the ex-officio members in spite of Judge Brown's decision that except on questions of removals the ex-officio members shall have the same power as the other (state) members.

BIG FOUR ASSAULTED.

BEARS "RUN" THE MARKET.

STOCKS SHOW STEADINESS, HOWEVER, DESPITE THE PRESSURE.

SALES AT THE STOCK EXCHANGE—NOVEMBER 30.

BONDS AND BANK STOCKS.

Bank of America 25	190	N & Tex Cent 1st Main Line Trust Receipts	Pittsburg & West 1st
Louisiana Con 4s		8,000	116¼
10,000	91½	Illinois Cent 4s 1951	Rich & Dan 5s
Atlantic & Pacific Guar 4s		1,000	109½
3,000	74¼	Lo N A & Chic Cons	5,000
Central N J G M 5s		10,000	102¾
5,000	113	Met Ele 2d	6s
Cen Pacific G 6s	98	1,000	105¾
5,000	115¼	Mil & St Paul 1st	1,000
Ches & Ohio con 5s		C & Pac W'n 5s	Roch & Pitts Con
8,000	100½	1,000	107¼
5,000	100¼	Mo Kansas & Texas Gen 5s	Rome W & Og con
Chic Bur & Quin Neb Ext 4s		30,000	61
8,000	92	Mo Kansas & Texas Gen 6s	St L & San Fran 2d Class A
Chic Bur & Q 7s		10,000	69¼
10,000	120F.128	15,000	69⅝
Chic & Ind Coal 1st		Mo Kansas & Texas Con 7s	St P Min & Man 1st Consolidated 6s
1,000	102	7,000	107
Chic R I & Pac 5s coupon		6,000	106½
1,000	106¾	Mobile & Ohio G M	1,000
26,000	106	1,000	57½
Chic St L & C 4s		N Y Cent Ex 5s	Shenandoah V G M Trust Receipts
11,000	100⅝	5,000	103½
Col Hock Va & Tol 5s		N Y Chic & St L 4s	18,000
16,000	76½	1,000	94
9,000	70	Registered	2,000
Den & Rio Grande Improvement 5s		N Y Elevated 1st	5,000
8,000	86	5,000	117
Den & R G W'n 1st Assented Trust Receipts		Nor Pac 3d coupon	Tol St L & K C 1st
1,000	98	5,000	111
Ft Worth & D C 1st		N W S F Deb 5s	6,000
10,000	107⅝	10,000	111½
40,000	107½	Ohio Ind & West'n 1st	Union Elevated 1st
10,000	107¼	10,000	82¼
Gal Har & S An Western Div 1st		Oregon Improvt 1st	5,000
7,000	92⅝	5,000	105⅝
Gulf Col & S Fe Gold 6s		Phila & Reading 1st pref inc	8,000
5,000	75⅞	4,000	78¼
15,000	75¾	13,000	78½
10,000	75¾	Gen Mort 4s	26,000
2,000	75¼	4,000	80⅝
Han & St Joe con		1,000	89¼
10,000	117	16,000	88¼

THE GENERAL LIST.

STOCKS	Actual Sales. Op'g.	High't	Low't	Final.	Closing. Bid.	Ask'd	No shares sold
Albany & Sus	..	..	..	..	155	170	....
Atch T & S F	33⅝	34	33	33¼	33	33¼	9,000
Atlantic & Pac	5⅝	5⅝	5⅝	5⅝	5⅝	5¾	300
B & N Y Air Br	..	..	..	..	..	102	....
Buff R & P prf	..	..	..	..	76½	77	....
Burl CR & Nor	..	..	..	..	20	30	....
Canada South	53½	53¾	53½	53½	53⅝	54	400
Canada Pacific	72	73	72½	72½	72½	73	400
Central N J	118½	119½	118	118	118	118½	900
Central Pacific	..	..	..	..	34½	35	....
Ches & O	25½	26½	25	25½	25½	26	2,460
do 1st prf	65½	65½	63½	63½	63½	64½	1,250
do 2d prf	44½	44½	42½	42¾	42½	43½	600
Chic & East Ill	40	40¾	40	40	40	40½	1,210
Chic & E Ill prf	94	94½	93	93	92½	93½	1,050
Chic & Alton	..	..	..	..	130	135	....
do pref	..	..	..	..	160	..	....
Chicago Northwest	109⅝	110½	108⅞	108⅞	108⅞	109	4,800
Chic & Nor Pac	..	..	..	..	140½	142	....
Chic M & St P	69⅝	69¾	68¼	68⅝	68⅝	68¾	16,510
Chic M & St P pr	113⅝	113⅝	113⅝	113⅝	112½	112½	10
Chic St L & P	..	..	..	..	35	41	....
Chic St L & P pf	..	..	..	..	57½	59	....
Chic St P M & O	92½	92½	92½	92½	92½	..	200
Chic Rock Isl & Pac	98	98	98	98	97	99	100
Chic Bur & Q	104½	104¾	103½	104¾	103⅝	103¾	4,145
C R I & Pacific	97½	97½	96¾	96¾	96¾	97	5,900
Chi W & Balt	..	..	..	..	2	2½	....
C W & B pr stfs	..	..	..	..	5½	4½	....
Cleve & Pitts	..	..	..	..	150	155	....
Col & Cin pref	..	..	..	..	23	26	....
Col H V & Tol	20⅝	20⅝	20½	20½	20	20½	460
C C C & St L	71½	72	68½	69	69	69½	10,200
do pref	98	98	96¾	97	96½	98½	500
Del L & W	140	140½	139½	139½	139½	140	5,378
Del & Hudson	..	..	..	..	146	147¾	....
Denv & Rio G	..	..	..	..	..	16½	....
Den & Rio G pf	..	..	..	..	..	49¾	....
Des & R G W	19½	19¾	19½	19½	19½	19¾	1,010
Dt L & F W stfs	35	35⅝	34	34	34½	34½	4,849
E Tenn Va & Ga	..	..	..	..	9½	10	....
E Tenn 1st pref	69	69	69	69	68	70	100
E Tenn 2d pref	22½	22½	22	22	21½	21¾	400
E Lex & B S	..	..	..	..	21	25	....
Evansv & Hunts	..	..	..	..	95	97	....
Green Bay	..	..	..	..	2½	3½	....
Harlem	..	..	..	..	250	..	....
Houston & Tex	..	..	..	..	2½	3½	....
Illinois Cent	117½	117½	117½	117½	117½	118	133
Ill Cent Dakotas	..	..	..	..	99	102	....
Iowa Con	10	10	10	10	9	10	100
do pf	26	26	26	26	26	28½	15
Keo & DM	..	..	..	..	3	9	....
K & DM pref	..	..	..	..	9	17	....
Kings & Pem	..	..	..	..	26½	30	....
LE & W	17⅝	17¾	17½	17½	17½	18	600
LE & W pref	63½	63½	62½	62½	62½	63	600
Lake Shore	106¾	106¾	105¾	105¾	105¾	106½	3,070
Long Island	90½	90½	90½	90½	90	91	200
Louis & Nash	84⅝	84⅝	83⅝	84	83⅝	84	4,825
L N A & Chic	..	..	..	..	35	43	....
Manhat Con	101	101½	101	101½	101	102	500
Mar H & O	..	..	..	..	9	14	....
Mar H & O prf	..	..	..	..	99	94	....
Mex Cent	..	..	..	..	15	15½	....
Mich Cent	95	95	95	95	93	97	50
Milw & N	..	..	..	..	92	99	....
Milw L S & W	..	..	..	..	112	115	....
Milw & Stl	5	5	5	5	4½	5	100
Milw & Stl pref	..	..	..	..	9½	10	....
Minn & St L	10½	10½	10½	10½	10	10½	100
Mo Pacific	66½	67¾	66½	66½	66½	66¾	6,625
Mob & Bir	14	14	14	14	..	14	100
N C & St L	102½	102½	102½	102½	106½	106¾	200
N Y Central	108½	108½	108½	108½	108½	109⅝	805
N Y Chic & St L	17¼	17¼	17¼	17¼	16½	17½	100
N Y Chic & St L pref	71	71	71	71	70½	72	50
N Y Chic & St L 2d pr	36½	36½	36½	36½	35	38	100
N Y L E & W	27½	28	27½	27½	27½	27½	900
N Y L E & W pf	..	..	..	..	66	..	....
N Y & New Eng	44½	44½	43½	44	44½	44½	3,720
N Y N H & H	245	245	245	245	245	250	37
N Y O & W	21½	21½	20½	20½	20½	21	8,070
N Y S & W	32½	32½	32½	32½	32½	33½	100
Norfolk & West	19½	19½	19½	19½	19½	21	200
Nor & W pref	59½	59½	59½	59½	59	59½	200
North Pac	31½	31½	30½	31	30½	31	930
Nor Pac pref	74½	75	73	73½	73½	73½	5,010
O Ind & West	7½	7½	7½	7½	7	8	100
Ohio & Miss	21½	21½	21½	21½	21½	22	200
Ohio South	..	..	..	..	13	15	....
Oregon Imp	..	..	..	..	44	46	....
Or Imp pref	..	..	..	..	90	95	....
Or R & N	100	100	100	100	100	100½	600
Ore Transcon	34½	34½	32½	33	32½	33½	1,800
Or Short Line	55½	55½	54½	54½	..	55	400
P Dec & Evan	19½	19½	19	19	..	19	505
Phila & Reading	40½	40½	39½	40½	40	40½	17,300
P Ft W & Chic	..	..	..	..	157	158	....
Pullman Palace Cars	186½	187½	185	185	184	186	400
Rens & Sar	..	..	..	..	180	190	....
Rich & Alle	22½	22½	22½	22½	21½	23	100
Rich & West Pt	21½	21½	20½	21½	21½	21½	5,246
Rich & W Pt pref	80½	80½	80	80	80	80½	800
Rome W & Og	102½	102½	102½	102½	102½	..	197
St L & S F	42½	42½	42½	42½	41	46	100
St L & S F pref	..	..	..	..	112	125	....
St L & San Fr	14	15½	14	15½	15	15½	420
St L & S F pref	39½	40	38½	38½	38	39½	150
St L & S F 1st pf	93	93	93	93	89	92½	150
St P & Dul	..	..	..	..	30	35	....
St P & D pref	..	..	..	..	79	82	....
St P Minn & M	105½	106½	105	106½	105	106	400
South Carolina	..	..	..	..	1½	2½	....
South Pacific	35½	35½	35½	35½	35½	36	400
Texas Pacific	19½	19¾	19½	19½	19½	20	400
Tol & Ohio Cen	..	..	..	..	35	42	....
Tol & O C pf	..	..	..	..	70	73	....
Tol A A & N M	30½	30½	30½	31½	30	31½	200
Union Pacific	68½	68½	67½	67½	67½	67½	12,300
Va Midland	..	..	..	..	39	41	....
Wabash	30½	31	29½	29¾	29¾	29½	1,250
Wabash pref	16½	16½	16½	16½	16½	17	220
Wabash pref	31½	31½	30½	30½	30½	31	2,430
Wh & L E pref	65½	65½	65½	65½	65	66	125
Wes Union Tel	82	82½	82	82½	82½	82½	8,803
Adams Express	..	..	..	..	150	155	....
Amer Express	117	117½	117	117½	116	117½	60
U S Express	..	..	..	..	85	87	....
Wells Fargo Ex	..	..	..	..	137	142	....
Amer Cable	..	..	..	..	85	88	....
Chic Gas Tr	39	39	36	37½	37	37½	40,315
Pacific Mail	34	34½	33½	33½	33½	34	1,000
Con Gas	91	91½	90½	90½	91	92	200
Cameron Coal	..	..	..	..	15	16½	....
C & H C & I	..	..	..	..	16	18	....
Co Coal	34½	34½	33½	33½	33½	34	1,500
Con Coal	‡23	23	23	23	22	26	200
Maryland Coal	..	..	..	..	12	15	....
New Cen Coal	..	..	..	..	7½	10	....
Tenn C & I	78	78	75½	75½	75½	76	3,500
do pref	..	..	..	..	101½	102	....
Homestake	..	..	..	..	8½	10	....
Ontario Mining	..	..	..	..	35½	38	....
Quicksilver	..	..	..	..	5½	6	....
Quicksilver pref	..	..	..	..	33	35	....
Com Cable	102	102	102	102	101½	102½	100
South Cot Oil	58	58	58	58	58	62	100
Am Cattle Tr	..	..	..	..	12	15	....
Cotton Oil	29½	30½	29½	30	29½	30½	4,410
do certs	..	..	..	..	29½	30½	....
D & C F Tr	39	39	39	39	..	40	100
Lead Trust	18½	18½	18	18½	18½	18½	10,753
Sugar Refin	60	66⅝	56	59½	58½	59	33,160
Alice Mng	1.20	1.20	1.20	1.20	1.15	1.20	500
Total sales for the day							285,721

‡ Ex-dividend. ‡ Seller 60 days.

SALES AT THE CONSOLIDATED STOCK AND PETROLEUM EXCHANGE.

STOCKS.

	Opening.	Highest.	Lowest.	Closing.	Sh'res sold.
Amer Cotton Oil	29¾	30½	29⅝	29⅝	750
Arch Top & San Fe	33¾	34	33	33¾	3,670
Cent Gas Coal & Iron	90½	91	90¼	90¼	250
C C C & St Louis	67¾	69	67¾	68¾	220
Colorado Coal	34	34½	34	34½	200
Chic Gas Trust	38¾	39	36½	38½	1,020
Chic Bur & Quincy	104½	104½	103½	103½	400
Chic R I & Pacific	97½	97½	96¾	96¾	600
Chic Mil & St Paul	69⅝	69¾	68½	68¾	12,800
Chic & Northwest	109½	110½	109	109	230
Del Lack & West	139½	140½	139½	139½	2,320
Den Tex & Ft W	34½	35½	34½	34½	1,900
Lake Shore	106¼	106¾	106	106	350
Lake Erie & West	17½	17½	17½	17½	200
Louis & Nash	84½	84¾	83½	83½	480
Missouri Pacific	66⅝	67¼	66⅝	66⅝	13,670
Manhattan Consol	101	101	101	101	60
Nat Lead Trust	18½	18½	18½	18½	230
N Y & New-England	44¾	44¾	43¾	43¾	1,400
Nor & West pref	60⅝	60⅝	60⅝	60⅝	200
N Y Out & West	21	21	20½	20½	100
N Y L E & West	27¾	27¾	27¾	27¾	200
North Pacific pref	74⅝	74⅝	74⅝	74⅝	40
Oregon Trans	34	34	34	34	10
Phil & Reading	40½	40⅝	39⅝	40	11,460
Rich & West Point	21¾	21¾	20½	21¾	1,930
Sugar Ref Co	65½	66½	59¾	59¾	730
Tenn Coal & Iron	77½	77½	77¼	77¼	200
Union Pacific	68	68⅝	67¾	67¾	4,500
W St L & P pref	31	31½	30¾	30¾	400
Western Union	82	82⅝	82	82½	630
Total shares sold					60,920

BONDS.

At & Pac 4s	76	76	76	76	$2,000
Cent of N J 5s	113	113	113	113	2,000
C B & Q net ext 4s	92	92	92	92	5,000
Erie 2d con	105	105	105	105	2,000
Ft W & D C 1st	107¾	107¾	107¾	107¾	11,000
G C & S F 2d	75⅝	75⅝	75½	75½	20,000
M K & T 6s	69½	69½	69¼	69¼	6,000

Met El 1st	116¼	116¼	116¼	116¼	1,000
M K & T 7s	107	107	107	107	2,000
N Y & H 1st reg	127	127	127	127	1,000
Nor Pac 2d con	111	111	111	111	2,000
Read 1st pref inc	78¼	78½	78¼	78½	8,000
Tex Pac 2d	30½	30½	30½	30½	7,000
Union El 1st	106¾	106¾	106¾	106¾	11,000
Wabash 2d	82¾	82¾	82¾	82¾	2,000
West Shore 4s	106	106	106	106	15,000
Total amount					897,000

MINING STOCKS.

Astoria	.11	.13	.11	.13	2,000
Alice	1.20	1.20	1.20	1.20	100
Bullion	.80	.80	.80	.80	200
Best & Belcher	3.10	3.10	3.10	3.10	100
Chollar	1.75	1.75	1.75	1.75	100
Com Tun bonds	40.00	40.00	40.00	40.00	500
Deadwood	1.65	1.65	1.65	1.65	100
El Cristo	1.10	1.10	1.10	1.10	300
Exchequer	.80	.80	.80	.80	150
Hale & Norcross	3.10	3.10	3.10	3.10	200
Justa	.40	.40	.40	.40	500
Little Chief	.34	.34	.34	.34	700
Lacrosse	.06	.07	.06	.07	1,500
Mexican	3.15	3.15	3.15	3.15	100
Navajo	.38	.38	.38	.38	500
Mutual S & M	1.65	1.65	1.65	1.65	200
Nevada Queen	.80	.80	.80	.80	500
Oriental & Miller	.06	.06	.06	.06	1,000
Ophir	4.05	4.05	4.05	4.05	100
Potosi	1.85	1.85	1.85	1.85	110
Phoenix, of Arizona	.45	.45	.45	.45	100
Rappahannock	.06	.06	.06	.06	1,500
Sutter Creek	.51	.54	.51	.54	800
United Copper	1.15	1.15	1.15	1.15	400
Union Co	.90	.90	.90	.90	200
Total sales					11,600

CLOSING PRICES OF BOSTON STOCKS.

Boston, November 30, 1889.

	Yesterday.	To-day.		Yesterday.	To-day.
At & Top 1st 7s	116	..	Cal & Hecla	243	250
At & T L G 7s	111⅝	111⅝	Franklin	16⅛	16¼
At & Top R R	33½	33⅝	Huron	2	2⅛
Bost & Albany	216	217	Osceola	18	18½
Bost & Maine	200	205	Pewabic (new)	4	..
Chic Bur & Q	105⅛	106½	Quincy	70	70
Col Bat & C	23	23	Bell Telephone	200	199½
Eastern R R	120	118	Boston Land	6	6
Eastern R R 6s	124	124	Water Power	6¼	6
Flint & P M	23	20	Tam Min Co	147	149
Flint & P M pf	92	90	Mass Central	13½	13
L R & F S 7s	..	96	San Diego L Co	20	20
Mex Cen com	15⅝	15⅝	West End Land	25½	22½
N Y & N E 1st M B	67¼	67¼	Lanc Store Bldg	52	50
N Y & N E	44¼	44	Atlantic	13½	14¾
Og & L C com	5	....	Best & Montana	44¼	44½
Old Colony	176½	175	Bearsarge	8½	8⅝
Wis Cen com	21¼	20½	San Fe Cop Co	.80	.80
Allouez Min Co (new)	1	1	Anniston City Land Co	58	58

CLOSING PRICES OF PHILADELPHIA STOCKS.

	Bid.	Asked.		Bid.	Asked.
Pennsylvania	52¼	52½	St. Paul	65½	65¾
Reading	20	20 1-16	Reading gen'ls	88¼	89
Lehigh Valley	52⅞	....	Read 1st pref	78¼	78½
Nor Pac com	31	31¼	Read 2d pref	57½	..
Nor Pac pref	73⅝	73¾	Read 3d pref	47½	48
Lehigh Nav	53	53¾	Western N Y	7⅞	8

THE BANK STATEMENT.

Saturday, Nov. 30—p. m.

By the operations of the New-York Sub-Treasury in the week ended last evening, which included the receipt of $923,000 for exchange on other Sub-Treasuries and the payment of $699,935 for purchased bonds, the New-York banks lost $3,261,349 cash. To-day's bank statement of the averages of the week reports $433,000 more cash than the averages of the preceding week. Following our estimate of a week ago that the banks then held $800,000 more cash than the average of that week, to-day's statement indicates that the receipts of cash by express have about equalled the losses through Treasury operations, and that the average of the week closely approximates the actual amount of cash held at the close of business yesterday. The loans were expanded $774,000, but they are still $4,600,000 lower than the deposits; that is the banks in the aggregate are not loaning one dollar of their capital or surplus profits. The increase of $105,400 in deposits is $1,100,000 less increase than the other change's call for, thus continuing last week's discrepancy of $2,600,000. The statement results in a gain to the "surplus" reserve of $406,650, and leaves it at $1,891,850, against $10,076,550 December 1, 1888; $5,845,725 December 3, 1887, and $6,165,950 December 4, 1886.

The following are the comparative statements of November 23 and November 30:

	Nov. 23.	Nov. 30.	Differences.
Loans	$395,219,000	$395,993,000	Inc. $774,000
Specie	75,496,100	75,832,900	Inc. 336,800
Legal-tenders	20,193,100	20,199,300	Inc. 6,200
Deposits	400,450,000	400,555,400	Inc. 105,400
Circulation	4,067,000	4,069,200	Inc. 2,200

The following shows the relation between the total reserve and the total deposits at the respective dates:

Specie	$75,496,100	$75,832,900	Inc. $336,800
Legal-tenders	20,193,100	20,199,300	Inc. 6,200
Total reserve	$101,689,200	$102,032,200	Inc. $343,000
Reserved required against deposits	100,114,000	100,140,350	Inc. 26,350
Surplus	$1,485,200	$1,891,850	Inc. $406,650

The Clearing House statement is as follows: For to-day: Exchanges, $147,508,112; balances, $4,929,387. For the week