

THE PAVING OF PARIS.

With the new year it is likely many important changes will be made in the different departments of administration of the municipality of Paris, so that the streets and public buildings may be placed in the best possible condition for the Exposition of 1900. Just now the papers are discussing the pavement problem. According to the latest report it costs annually from 23,000,000 to 24,000,000 francs to keep the streets properly paved. Although the wooden pavement is being rapidly developed, the stone pavement is most used, and now covers an area of 6,040,000 square meters. Simply for the recruiting of old pavements 100,000 francs is expended every year. This recruiting is done by the Paving Cutters' Association, which performs the work at the rate of about 70 francs per 1,000. There are about 1,600,000 paving blocks recut every year.

The stone and asphalt pavements of the city and their relaying cost in the neighborhood of 9,000,000 francs; the maintenance of the wooden pavement, 3,000,000 francs. To these are added the sidewalks and courts paved with composition, to preserve which brings the annual cost of paving the streets of Paris up to nearly 25,000,000 francs. On these streets pass 50,000 vehicles every day, including 1,600 omnibuses and tramways, 15,000 wagons, 14,000 carriages, 13,000 carts, etc. According to municipal statistics there have passed on the average, every twenty-four hours through the Avenue de l'Opera, 36,200 horses drawing 20,500 vehicles, which is to the breadth of the avenue, 2,262 horses to the meter.

SHIPBUILDING IN THE UNITED KINGDOM.

For the shipbuilding industries of the United Kingdom 1898 has been a year of great plenty. Its labors were certain to be much more productive than those of 1897, when the engineering strike played such havoc, but their results are also found to compare favorably with those of any previous year. The exhaustive statistics which we publish elsewhere to-day establish a fresh record, the totals being much higher than those associated with such notable years as 1888 and 1896. In both of these years vessels exceeding 1,350,000 tons were launched from our private yards. During the present twelve months British shipbuilders have completed vessels representing a tonnage of close on 1,600,000. If to this we add the production from the royal dockyards, a grand total of 1,661,252 is obtained. As will be seen, the increase is spread over the whole of the principal centres of the country, and extends to the national establishments. It is true that the dockyards were not directly affected by the labor struggle of last year, but all the same it hampered their operations. The equipment of war ships at Portsmouth and Chatham, Pembroke and Devonport, is so dependent upon the aid of outside engineering that the output declined in 1897 to 31,000 tons. This year the figures are more than doubled, and approach very close to those of 1896. On the Clyde and other rivers the condition of activity that has prevailed is clearly indicated by the following details:

District.	Total Tonnage.	Increase.
Clyde	466,832	126,795
Tyne	307,324	97,409
Wear	262,969	81,672
Tees	146,624	57,012
Hartlepool	119,040	55,343
Belfast	121,330	12,347
Thames	38,204	32,240
Humber	33,880	17,745

The largest amount of tonnage, therefore, as well as the largest increase for the year, can be claimed by the Clyde. Such

totals have never before been reached here, and may be regarded with all the more satisfaction from the circumstance that they disclose only one-half of the truth about the prosperity which at present attends the industry. Behind this enormous output of 466,832 tons lies the equally gratifying fact that close on 550,000 tons of shipping remain in hand. This is pretty equally distributed between the upper and lower reaches of the river. It also represents almost every conceivable kind of vessel for the Mercantile Marine, from ocean liners to cargo boats and steam trawlers. Several war ships are included in the total, and as these approach completion a good prospect exists of more orders coming in from the British if not from other Governments.

UNITED STATES STOCK MARKET.

The weekly New York letter of Henry Clews & Co. says: The stock market displayed more than expected strength throughout the week. Professionals made several attempts to force a reaction, but failed, and those who had sold expecting to repurchase in a lower market were disappointed. The reasons for the present strength of the market are plain. They are based upon the great changes in the financial, industrial and mercantile branches which have developed during the last few years. Confidence in the future is universal. These conditions, which are already familiar, were first recognized by the large holders of securities and shrewd buyers. Finally the great outside public has become impressed with these same beliefs, and is buying with more or less determination. Speculation is consequently increasing, and at a rapid rate, but the danger point is not yet in sight. New buyers as a rule have ample margins, and their success has not been sufficient to intoxicate them although caution is necessary. An unusual amount of stocks and bonds have been paid for outright; so that the floating supply is steadily diminishing, while no new capital creations of importance have thus far been reported; the industrials which have been floated not being strictly classed as new enterprises. As for the future of the market, it is exceptionally promising, and its course cannot be calculated by ordinary precedents. Everybody desires a reaction either to test values or to buy back stocks which they have lost. Such desires do not seem likely to be gratified so far as the general market is concerned; though it is quite likely that overtrading will soon produce weak spots. Confidence in the general market is based upon two factors—increasing railroad prosperity and easy money. Increased earnings inevitably exercise an important effect upon the value of securities whose dividends and interest have hitherto been a matter of doubt. When non-dividend paying stocks join the ranks evitable; while high-class 5 and 6 per cent. of dividend payers active speculation in securities have risen to about a 4 per cent. basis, because of cheap money. There is no prospect of any serious disturbance of money rates for some time to come. Any stringency here would quickly draw large sums from abroad in settlement of Europe's indebtedness. Rates are not only low in New York, but at Chicago and all interior centres; indicating a universal abundance seeking employment. The difficulty in finding satisfactory opportunities for capital is one of the problems of the day. As railroad construction offers but a limited field, the chief outlet appears to be in industrial development and an expansion of our foreign trade, particularly in the export of manufactured articles. American capital must seek new ventures abroad, and keep pace with our most opportune political expansion. In this connection the attempt of foreign nations to

place loans here is especially significant. Russia's success, however, in her negotiation is somewhat problematical, as our people have had little experience on so large a scale as proposed in foreign government loans; but the fact that Russia has come to this market is proof nevertheless of the position we now occupy in the estimation of the world. New York is pre-eminently the Emporium City of the Western Hemisphere, and always will be to the United States what London is to Great Britain and Paris to France. London and New York are now the world's two greatest financial centres and security markets. That it will not be long, I venture the prediction, before the bonds and stocks of many foreign nations, including government issues, will be actively dealt in at the New York Stock Exchange, thereby making it a recognized world's market.

THE ASS AND THE HERON.

An amiable ass, on his journey, came to a point at which he did not know which way to go, when he was approached by a fine-looking heron, who said to him, in smoothest tones: "Come with me. I will lead you to your destination. The route along the old line heights yonder is difficult to climb; it is long, and will cost you much effort. But across these assessment flats the way is direct and easy." The ass, much pleased, accepted the heron as his guide. For a time he found the going easy, and he said to himself: "This good heron is my benefactor; I am glad I was not such a fool as to choose that steep and tiresome route."

But soon the way began to yield under him, his hoofs sank deeper and deeper in the mud. At last, when he could hardly stir for the mire, he cried out to his guide: "Where are you leading me? I shall soon be smothered." The heron, gracefully lifting his long, slim legs and four-toed feet, one by one out of the bog, answered: "It is true that you have greater difficulties than I expected. I think, however, it must be only a temporary embarrassment. Keep your spirits up, my friend! I expect to get you to the other side before you suffocate." Thereupon the ass said no more, but turned toward solid ground and struggled out as best he could. Then he faced toward the heron and expressed his dissatisfaction in a long and loud bray.

Another heron approached, and said: "I see that you are badly dragged with mire. You chose the wrong route. Follow me, I will lead you over a new assessment tract, in which you cannot sink, because it is overspread with natural premiums, emergency funds, stipulated premiums, and other improvements." To him answered the ass: "My friend, you are very fair spoken, but you look much like the heron who led me into the marsh. Henceforth I mean to avoid all of your sort." Then the ass, sadder, wiser, and dirtier, climbed to the level premium heights and trotted contentedly along. When he had reached his destination, he turned, and, looking across the flats, exclaimed:

"I clearly see that the path of assessment insurance is a sure thing only for those who lead others into it. I have advanced along the three degrees of comparison; positive, ass; comparative, morass; superlative, great ass-essments. But I am glad I was not so great an ass as to try the improved route, for I see that while it looks well it leads into the same bog and quagmire. Hee-haw! Hee-haw!"—Union Central Advocate.

—In the building of the nation's future there appears to be a strong preference for the colonial style of architecture.—The American, Baltimore.