

THE RECORD AND GUIDE.

191 Broadway, N. Y.

DECEMBER 23—30, 1882.

PRICE OF RECORD AND GUIDE.

Per Annum,	\$5.00
With Supplement,	6.00
Record and Guide, Single Copy,	10 cents.
With Supplement,	15 "

Commissioner Thompson is right. New York needs a new aqueduct. The present one is taxed to its utmost capacity, but it cannot furnish this city with the abundant supply it needs. One of the first acts of the Legislature should be to order the construction of an aqueduct with double the capacity of that now in existence. New York is becoming a great manufacturing city, and there should be no stint to the supply of that which is essential to every industry that is adding to the wealth and population of the metropolis. As it will take some years to complete a new aqueduct such as New York needs, a measure should be passed for opening up wells in the manufacturing and business quarters of the city. The brewers, hotel-proprietors, and bath house owners have found that in large sections of the city, water can be procured in great quantities by sinking wells and tubing. It is pure and wholesome, and cool enough to be drunk in summer time without ice. The fire insurance companies should unite with the city authorities in asking for an appropriation to sink these wells, so that they may be available next summer, to relieve the demand upon our stores of Croton.

Should foot passengers pay a toll when the Brooklyn bridge is opened to the public? That vehicles should be taxed goes without saying, and whoever gets the contract for steam travel, it is evident should be made to pay handsomely for the privilege. But is it wise to mulct the laboring men or women who wish to walk over the bridge? The Brooklyn Ferry Companies are taking a hand in this discussion, and are bringing powerful influences to bear to have tolls charged to all who go over the bridge. This structure cost a great deal of money, and the interest charges will be very heavy. As yet, neither New York nor Brooklyn has been taxed to meet the interest. So far, all payments have been made by the sale of bonds, but as soon as the bridge is opened and the work of construction over, very heavy sums must be raised yearly to pay the interest on the bridge debt. It will never pay for itself, of course, but still the railway companies and vehicles which will want to use the bridge can do something towards lightening the burdens of the tax-payers of New York and Brooklyn.

The River Weser is to be rendered navigable between Bremerhaven and Bremen, at a cost of about \$7,500,000. It will take six years to complete the work, but it will be a great benefit to Bremen, as it will give that city an unobstructed route to the ocean. We cannot expect that our Congress for many years to come will be generous in the matter of appropriations for rivers and harbors. We ought to spend, with our enormous coast line and great internal system of waterways, about \$50,000,000 annually, but an appropriation of some \$19,000,000 last year raised such a howl in the press, and ruined the fortunes of so many Congressmen at the last election, that there is no likelihood of other appropriations passing at all commensurate with the necessities of the country. During the whole hundred years of its history, the American people never did anything so absurd as the rage they got into over that River and Harbor Bill. There was no "steal" about it. It has never been proven that more than a very few items were uncalled for. The recommendation of the Board of Military Engineers was to expend \$35,000,000; this was cut down to \$20,000,000 by Congress, which instead should have increased it to \$50,000,000. Nations can be mean, stupid and angry without cause, as individuals often are, and this was the case with the American people last fall apropos of the River and Harbor Bill.

Many shrewd dealers in real estate refuse to give warranty deeds in their own names, because of the dangerous condition of our laws affecting titles. A "dummy" is employed, usually a clerk in a lawyer's office, who for a small consideration becomes the nominal owner of the property, and signs the warranty deed. But the practice is sometimes dangerous, as will be seen by a reference to the proceedings in the law courts last week. A certain lawyer having made out a deed in the name of his confidential clerk, found that the latter entered into a conspiracy with a

woman in order to make a compromise, the woman claiming the right of dower, as the deed was in her pretended husband's name. Our laws affecting titles are disgracefully behind the age, and ought to be radically reformed.

Corners, Futures and Speculation.

The legislative investigation into the operation of "corners" and the effect of "future" sales and purchases has resulted in affording the public both amusement and instruction, by compelling well-known railway magnates and speculators to furnish the world with their theories of how business or speculation should be conducted. Jay Gould appeared to the best advantage. His manner, the reporters said, was ineffective on the witness stand, but the matter of his answers, as they appeared in the *World*, was full of interest and pregnant with meaning. Men who make a great deal of money on the exchanges of the world may be gamblers and are often deficient in moral sense, but they must be possessed of an intelligence greater than their associates. All the public utterances of Jay Gould are those of a man of very marked ability. James R. Keene did not belie his name, for his answers were also those of a person of rare intelligence. Henry Ward Beecher was, as usual, fluent, acute and striking, but it is clear he had no practical knowledge of the subject about which he was questioned.

The only practical suggestion made to the Legislative Committee for preventing corners came from Jay Gould, who objected to any legislative interference, but thought that the London practice of giving the losing side the right to tender ten points of the buying or selling rate might be adopted by the various exchanges, which would thus put an end to all future corners. It is because of this regulation that grain corners are unknown on the European exchanges. This rule, if adopted on this side of the water, while it would stop corners, would add to the volume of speculation, but would also, we fear, lead to litigation and numberless violations of contracts. Gambling in products of all kinds would become more common, as the operator would know that at the very worst he would lose only ten points upon his selling price.

One fact has been prominently brought out by this investigation. Gambling in all manner of products has now become a great peculiarity of American business life. Before the civil war speculation could be hardly said to have existed, compared with the enormous volume of transactions which obtain to-day. That is to say, there are probably a thousand purchases and sales of a speculative kind now where there was one in 1859. "Phantom" sales of wheat, corn, pork and petroleum have increased of late years a thousand-fold, and the only effect on actual business has been to enhance the price for the producer. He profits, while the speculative fraternity, in the end, loses money. Such being the case, it is clear that the law should not interfere. Speculation, when it becomes generally unprofitable, will end by being unpopular. While it lasts, as Jay Gould truly says, it helps large money markets like those of New York and Chicago, by attracting capital to be used in buying and selling the articles, the prices of which fluctuate so widely.

About 1,500,000.

The population of the City of New York has increased in very large proportions since the census of 1880, and this has shown itself especially in the augmented number of passengers carried during the past two years by the surface and elevated railroad lines. In the year 1877, the total number of passengers on horse railroads and omnibuses was 114,492,831, and in 1880, the total carried, elevated roads included, was 154,734,493, being an increase in three years of over 35 per cent. As the population of the city in that year was 1,206,590, it will be seen that the figure given represents 128 fares to each person. If the increased number of passengers on the different carrying lines may be taken as a criterion of the growth of the city's population, we may very easily get at an approximate of the number of inhabitants there may be at the present. For instance, presuming that the proportion of passengers from 1880 to 1882 will have increased in the same ratio as from 1877 to 1880, the total number carried in 1882 would be 190,839,214, being an increase of 23½ per cent. for the two years from 1880 to 1882. On the basis of 128 fares per head of the population, the number of inhabitants would in 1882 be 1,490,931, being an increase on the census of 1880 of 284,341.

The figures of the elevated and surface roads may probably not be the best criterion on which to estimate the population. It may therefore not be uninteresting if we calculate on the vital statistics of the city, and then compare the conclusions. During the four quarters ending September 30, 1882, the total number of deaths in the city of New York were as follows: First quarter, 9,022; second quarter, 10,288; third quarter, 9,618; fourth quarter, 10,349, being a total for the twelve months of 39,277. Now the number of deaths in 1880 was 31,937, which with, say, the population at the census, 1,206,590, would show one death to every 37.78 persons. Thus, presuming that the death rate will be the same in 1882, the follow-

ing figures would be obtained as the population for this year—1,483,897, being an increase of 277,307 on the census of 1880.

Now in comparing the two calculations, the one being based on the increase of passenger traffic, and the other on that of the vital statistics, we have the unexpected result that the two estimates approach to within 7,034 of each other, the former showing our population in 1882 to be 1,490,931, the latter 1,483,897, or in round numbers, the population of the city on New Year's day, 1883, will be about 1,500,000. This increase since the last census may appear exaggerated, and we do not vouch for the accuracy of the figures, our calculations being based on variable data. Yet when it is borne in mind that the immigration to this city, both domestic and foreign, has been unprecedented during the present year, combined with the natural increase of a city with so large a population, there can be little doubt the estimates we have made are approximately correct.

Sham Municipal Economy.

Mr. Salem H. Wales, a Park Commissioner, who is not disposed to confess himself a public plunderer, has protested, with warmth, and at the same time with dignity, against the wholesale and indiscriminate cutting down of the estimate of his department, recommended by a committee of the "Council of Political Reform." "I am moved to say," says Mr. Wales, "that whenever any citizen or association of citizens demand of me reforms, and sustain their efforts by unfair criticism and persistent misrepresentation, I hope, so long as I remain in the public service, to possess courage enough to utter my protest against such unworthy methods."

There are in New York several organizations, outside of the city government and the political parties, which ostensibly exist in order to improve municipal administration. The Municipal Society is one of these bodies; the Council of Political Reform is another; the Taxpayer's Association is a third.

Now nobody will dispute that there is room for such societies. Even if the city government did its work well, it would do it none the worse for being constantly exposed to intelligent, impartial and public-spirited criticism. And yet, none of these bodies has the slightest influence. No intelligent person would think of following the advice of any one of them in an election, or of paying attention to what it says. In fact, no intelligent citizen outside of its own ranks takes the slightest interest in its proceedings, and the society only gets into public notice at all by reason of the fatuous good nature of editors unable to resist the importunities of its representatives.

Why is this?

Simply because these societies begin at the wrong end. Instead of ascertaining the needs of the city and forcing these upon the attention of the authorities, insisting that what the city needs shall be done, that it shall be well done, and that it shall be cheaply done, the associations have all fallen into the "gigantic job" theory of municipal government, and insist that no money shall be spent, since if none is spent none can be stolen.

If one of these societies were to lay down a municipal programme, and urge its execution, giving good reasons for every item of it, the society might exert a great and wholesome influence. By indiscriminately opposing all appropriations, the societies simply incur the just contempt of the officials whom they criticise, and bore the public.

The public, when it reads of their proceedings, has a dim sense of the truth of Burke's saying that "parsimony is not economy." It knows that New York is not a well-governed city, that it has not many things it ought to have, and that the things it has it does not get cheap. But it also knows that the expedient suggested by these reformatory bodies of cutting down all the appropriations one-half is not the way to get them. Cheese-paring, whatever the societies may think, is not the science of government, and before we condemn an appropriation it is wise to inquire what it is for.

Sometimes it seems as if the municipal reformers even took a malicious satisfaction in discriminating against the good things. Mr. Dorman B. Eaton is one of the most conspicuous of the unwise persons to whom we refer, and we recall two of the public protests of Mr. Dorman B. Eaton. One was a protest against the "ornate architecture" of the Jefferson Market police court and jail. Now that building is one of the chief ornaments of the city, and one of the few things in which it is evident that unless there has been stealing, which has never been alleged, the city has got its money's worth. The whole cost was very moderate—according to our recollection, some \$400,000, and it was not pretended that the cost was extravagant. But because the commissioners had the good sense to secure an able architect who used common materials so as to make a beautiful building; in other words, simply because the building looked well, and did not look mean and paltry and scamped, Mr. Dorman B. Eaton and his society objected to it. Now what can you do with a man like that?

A much later and even more ludicrous appearance of the same reformer was to protest against Commissioner Thompson's project for a new aqueduct. That project, as our readers know, was not

Mr. Thompson's at all. The need for an increased water supply was unquestioned, and, in undertaking to supply it, Mr. Thompson simply employed engineers of the highest standing, on the sole ground of their professional standing, and submitted to them the question what was the most efficient and most economical method by which the public need could be supplied. Of course the project they submitted would have cost, as any project for the same purpose would have cost, a very large sum of money. Visions of a "gigantic job" danced, without any apparent warrant for doing so, before the eyes of Mr. Dorman B. Eaton; and that eminent reformer actually made himself ridiculous by making a public attempt, without a pretence of having any professional authority to support him, to argue down the first engineers in the country on an engineering question.

This is an exact illustration of the nature of our volunteer municipal societies, and an explanation why they fall into public contempt. A real municipal society, when it became evident that we needed an additional water supply, would have ascertained how such a supply could be best and most cheaply obtained, and would have urged the execution of its plan upon the official authority. But the sham municipal societies propose nothing. Their function is to oppose everything, and for every municipal grievance and official shortcoming their panacea is to cut down some appropriation 50 per cent.

What can the public do with such societies except to despise them?

A Coming Building Question.

The purchase of the old post-office site for the erection of a towering building by the Mutual Life Insurance Company, has raised what threatens to be a very troublesome question before it is settled.

The new building will no doubt be one of the tallest buildings in New York, and it will front three of the narrowest streets. It will inevitably darken the lower stories of the buildings opposite it, and its own lower stories, if it is built to the outer lines of the lot, will be very dark, in spite of all that the ingenuity of architects can do.

Architecturally, it will necessarily be much less impressive than its dimensions ought to make it, for the reason that any front of it can only be seen from the other side of a narrow street.

It has been suggested that for the relief of Nassau street at that point, and for the advantage not only of the new building but of all its neighbors, the new building ought to be set back and a plaza established in front of it, the improvement to be effected partly at the cost of the property immediately to be benefited and partly at the cost of the city.

The more radical suggestion has also been made of a widening of the whole of Nassau street. Such a project would be enormously expensive. If it had been undertaken three or four years ago, and the westerly line now marked by the buildings at the corner of Wall street had been continued, the cost would have been much less than would now be entailed. But since then—although the Potter building has taken itself out of the way—the Kelly building, the most costly building on that side of the street, has been built; the building on the site of the old *Evening Post* building is almost completed, and costly additions of several stories each are making to the Continental Bank and the building formerly occupied by Messrs. Duncan, Sherman & Co. On the other side of the street are the sub-treasury and the large building opposite it at one end, not counting the new building of the Mutual Company, and at the other end the Morse building and the *Tribune* building, although the latter need not be disturbed in order to widen the street. With these exceptions, the buildings that line the street are mostly of an obsolete style, flimsily built, and sure to be replaced within a few years with structures taller, solidier and more capacious.

The situation of Nassau street is peculiar in one respect. Nobody can predict what the bridge will bring forth. Everybody knows that the volume of traffic between Brooklyn and New York that is carried on by drays and carts is enormous, but it is questionable how much of it will go by the bridge. It seems safe, however, to predict that nearly all of the traffic between New York, north of Chambers street, and Brooklyn above the terminus of the bridge will go in that way, and this alone will suffice to keep a tolerably continuous procession of vehicles along its roadway. Whoever will take the trouble to look down from the City Hall station upon the bridge and its debouchure upon Park row will see that such a traffic would, as things are now arranged, throw the whole place into helpless and inextricable confusion. There will be vehicles from up-town and from down-town bound for Brooklyn, and vehicles from Brooklyn bound for up-town and for down-town in New York. The deadlocks at Fulton street and Broadway are not comparable to the deadlock that will ensue at this point, and at this point there will be the additional complication of a railway station and half a dozen lines of horse cars. Even supposing the

starting points of the horse-cars to be moved back into Chatham street and Centre street, and some arrangement made for allowing passengers by the elevated road to escape the jam of vehicles by foot-bridges spanning the roadway, the question how these vehicles are to be distributed toward their destinations will be very serious. A straight road of the requisite width cannot be made through the City Hall Park without demolishing public buildings. To gain Broadway, they must, according to the present arrangement, go up to Chambers street or down to the foot of Park row, and at either point they come into collision with the usual Broadway traffic, and if they are bound down must cross the upward stream to strike into the downward current. This will bring an immense pressure at these two points—Broadway and Chambers and Broadway and Park row—and will probably somewhat relieve the pressure at Broadway and Fulton street. It is evident that the widening of Nassau street, where now two trucks can with difficulty pass each other, would do more to accommodate the traffic of the Brooklyn bridge than anything else that could be devised; and it is possible that this enormously costly expedient, which will become more costly the longer it is delayed, will eventually have to be adopted. If we had a municipal government some plan would have been adopted and in the way of execution before this.

But this, important as it is, is only a temporary incident in the coming question what is to be done with our narrow streets. We have seen that taller and more costly buildings are making the widening of these streets every year more difficult. Fortunately no elevator buildings have as yet been set up directly opposite each other in narrow streets, but this is plainly coming. As tenants abandon the old-fashioned buildings for the new, and, as the valuation of the land comes to be fixed by the income of the tallest buildings that can be put upon it, these buildings will be erected. Suppose, and it is not by any means a violent supposition, that Nassau street, in ten years from now, will be lined with nine and ten-story buildings. Even now, when the average height of the buildings is only five-stories, the street looks like a mere lane, and the lower floors of the buildings fronting it are dark. When their height is doubled the fifth story will be as dark as the ground floor now is, and the lower stories will receive no more daylight than if they were, as in fact they will be, at the bottom of a well. No intelligent architect would think of putting a court no wider than Nassau street in the centre of a ten-story building which was lighted only at the ends; and yet this lane is to be, not a court, but the principal street from which the buildings fronting it are to receive light and air. And there are other streets even in a worse case than the one we have taken for illustration, in which the same question will arise.

A street has two uses in a city; that of traffic and that of a space for light and air. For the latter purpose it has a fixed relation to the height of the buildings fronting it. This is recognized by the law in Paris, where nobody is permitted to put up a building the height of which exceeds the fixed proportion to width of street. It is not recognized by law in New York, where owners are permitted to build upon Nassau street to the same height to which they are permitted to build in Fifth avenue or Fifty-ninth street, fronting the Park. But the self-interest of owners will be enlightened after a few elevator buildings have been put up fronting each other across lanes, and will impose upon them the same restrictions elsewhere imposed by law. The old streets of New York were laid out when two-story buildings were the rule, and three-story buildings the exceptions. For the past twenty years they have been lined with five-story buildings, and many of them have been eminently inadequate. Now this height is to be doubled, and the narrow streets are to become mere slits between towering masses of masonry. Shall we continue to build high buildings until it is practically demonstrated that we can build them no more; or shall we widen our narrow streets before we permit towering buildings to be put up upon them, and while it is only demonstrable, and not yet practically demonstrated, that a continuous row of elevator buildings on each side of a lane will be a commercial failure.

Insecure Titles.

Attention was recently called to the alleged invalidity of the sale of the Hopper estate in 1864, by which it was claimed the title to nearly one thousand lots, covered with valuable houses, was put in jeopardy. Now come two other court decisions affecting city property, in one of which the title to four acres of land in Harlem is rendered invalid, and another affects property in the Fifteenth Ward. In the latter case, Alderman Gideon Tucker, who died in 1845, willed his property to four heirs, who, in 1876, partitioned the land by suit. The referee in partition reported on the title and conducted the sale, and since that time twenty good lawyers are said to have passed the partition title. Several parties who last spring agreed to buy lots on part of the old estate on Tenth street, and who paid \$500 each to bind the bargain, rejected the title by advice of their attorneys, brought suits to recover their

payments and received a judgment in their favor. The other case was that of a suit brought by Joseph M. Emanuel against Lawrence Ennis, on the ground that an undivided interest was still outstanding in certain of the defendant's heirs, who were of the half blood to the original owners, the counsel for the defendant claiming that the half blood was excluded by statute. The case was tried in May last and judgment was rendered for the plaintiff for the full amount claimed. The defendant appealed, and the General Term affirmed the judgment of the court below. The property affected by this judgment lies between Avenue A and Second avenue, and One Hundred and Nineteenth and One Hundred and Twenty-fourth streets, and the decision will have the effect of unsettling the title to four acres of land.

It is cases such as these which are bringing such discredit on the legal profession, or rather upon the barbarous laws which it keeps in existence and sustains. Hundreds of millions of dollars worth of property can be bought in Wall street, and there is never a doubt as to the title, though at times it is the stock of a company like a telegraph line, which consists of wires, poles and chemicals. Cotton, grain, petroleum and other perishable material can be transferred without any anxiety on the part of the seller or purchaser. But the most tangible property, houses and lands, are under a spell, and there is no certainty as to their possession. We have handed all legislation over to the lawyers, and they have rendered insecure the possession of the one property which has so great an element of certainty that it is justly termed "realty."

Our Prophetic Department.

SIR ORACLE.—How do you do Mr. Optim, and you Mr. Pessim; all well I hope? I am glad to meet both you gentlemen, as you each have very decided views, and in discussing any problem it is well to approach it from opposite directions. Mr. Pessim, you have the floor. What of the financial outlook?

MR. PESSIM.—Never saw things look more gloomy. The country, sir, is going to the dogs. Congress is hard at work ruining the business of the country by meddling and muddling with our tariff imposts and tax laws. No matter how well-intentioned Congressmen may be, the mere taking off of taxes is ruinous to vast industries. The tobacco trade is thoroughly demoralized, and see what an enormous load the liquor interest is carrying. Spirits enough for six years consumption on hand, and no market. Then note the failures, with more to come, due to a readjustment of the tariff, which unsettles values and causes grievous losses to all who have large stocks of goods on hand.

SIR O.—Well, that is a gloomy outlook. But surely our railways are doing fairly well in carrying the large crop of 1882?

MR. P.—Yes, but don't you see that the mileage has been greater in proportion than the increase of the population. Then in addition to the hundreds of millions already listed on the Stock Exchange, is it not notorious that there are hundreds of millions more ready to come on the market. Where is the money to come from to meet these enormous demands? Nearly every road west of the Alleghanies has some extension scheme on foot which it expects to carry out. We are certain, sir, to have another railroad crash, and it is preposterous to predict a continuous bull market when all elements of disturbance exist. And surely the political situation is not much better. The Democrats will have possession of the next Congress, and the present majority is so large as to ensure them the control of the next administration. The meaning of this is that all political matters are unsettled. There will be a change in the *personnel* of the government officials, and some movement on the part of the Southern members for a legitimization of the Southern debt. All these uncertainties, political and financial, will keep stock values depressed in spite of big crops.

SIR O.—Well, Mr. Pessim, what you say is worth considering and should have its weight. But let us hear the other side of the story. What has Mr. Optim to offer?

MR. OPTIM.—With all deference [to my friend, I think he has been talking nonsense. Bears are few and short-lived in our market. This is a bull country, and it is those who have hope and look at the bright side of things who make the most money. A community which doubles its population and more than trebles its wealth every quarter of a century, can afford to disregard the voice of the croaker. We may upset established parties, change the *personnel* of the Government, overbuild houses and railroads, and indulge in the most insane extravagance, yet in the end the nation will be more populous and richer than at the beginning. Prudence is out of place, except to guard the immediate future in this exceptionally prosperous country.

SIR O.—Let us come to some specific point. What is the prospect of railway shares in your judgment?

MR. OPTIM.—They are bound to go up. The tight money market is over. There will be no more contraction at the banks, at least for two months, and exchanges will rule in favor of New York from abroad as well as interior points. The movement of produce, east of Chicago, is the heaviest ever known, and our

railways will have all they can do shipping the crop east and the products of our manufactories west. This state of things is assured until the harvest of 1893 is gathered. How can stocks help but appreciate in value under this condition of things. If the tariff is changed, a stimulus will be given to our foreign trade. Cheapened production will lead to heavier consumption. New industries will spring up, and there will be an especially marked development of wealth along the Atlantic seaboard. Suppose the Democrats should get into power, that would not hurt the country. That party has left some excellent marks on the past legislation of the nation. All the additions to our territory have been made by the Democrats. One of the first things a Democratic Government will effect, will be the purchase of the Northern States of Mexico. This would be an immense addition to our mining and railway interests. Whenever Canada is annexed it will be the work of a Democratic administration. I can't help, in view of these considerations, but be bullish in feeling. But now, Sir Oracle, you have heard us both. Suppose you sum up and give us an impartial view of the outlook?

SIR O.—Well, gentlemen, you have very pronounced views, and there are some things worth consideration in what you both say, pro and con. For one, while I believe in a fairly good market for stocks, I do not look for any great "boom." Now that the fall pressure for money is over, an incubus has been removed from the market and higher prices are in order. Our imports are still very heavy, but our exports far exceed those of last year. I confidently look for some importation of gold during the ensuing four months. This, with the movement of the large crop, cannot but advance stock values. I think during the past few days Wall street has been discounting the usual January rise. When the time for the latter comes there may be some disappointment; but Mr. Optim is quite correct in saying that this is no country for bears. The steady and enormous increase of our population, and the enterprise of our people in developing our natural resources, favors the sanguine speculator for higher ranges of values. On one point I wish to make a suggestion. Is not the time near at hand when speculation will deal with land. The enormous speculative transactions of to-day were unknown previous to the civil war. There are a thousand operations in "futures" in the year 1892 where there was one in 1860. In stock speculation you are dealing with unlimited issues. It is easy to print a million joint-stock company shares, but land is a fixed quantity, and the country which increases so rapidly in numbers, especially at the centres of population, must witness, some time or other, an extravagant appreciation of values in real estate.

MR. OPTIM.—What would be the effect of a lower range of tariff duties?

SIR O.—I am not one of those who believe that every change is for the better. I think I see a good deal of trouble ahead if internal taxes are taken off and the scale of tariff imposts reduced. Manufacturers and merchants with stocks of goods on hand will suffer severe losses; then lower duties involve heavier importations, and this means a balance of trade against us, which must be made good by an outflow of gold. Should that reach large proportions it might involve a currency panic, for our present monetary system has never yet had occasion to go through a period of active gold exports. I apprehend the result will be anything but pleasant. Still, this is so far in the future that it is idle to borrow trouble on account of it. Sufficient for the day is the good as well as the evil thereof.

MR. OPTIM.—Do you really think that Congress will pass a tariff bill during the present session?

SIR O.—Yes; the interests connected with the high tariff, knowing they would fare better with the present Congress than with the one that will sit next December, will undoubtedly favor the enactment of a revised tariff. Many of the eastern manufacturers who have now a large margin of profit, would very willingly submit to reduced duties, in order to cut off competition in the West and South. Very high duties create in time home competition, which the older concerns fear more than they do that of foreign nations. There is, I think, also, every reason to believe that some sort of a Civil Service Bill will be put through, the object being, of course, to keep the present Republican office-holders in power through a Democratic administration.

The Park Commissioners have at length decided that work shall be commenced on Morningside Park. The work on the Drive is being actively prosecuted. In no part of the city is there so much building activity as in the region adjacent to Morningside Park. House construction on the flat lands north of the Central Park is either going on or in contemplation over the whole region. There have been recent heavy purchases of property with a view to improvement in the way of buildings. By all means let the Morningside Park improvement be vigorously pressed.

Over the Ticker.

CHARLES FRANCIS ADAMS played the bull card of the week in his wholesale endorsement of Union Pacific. He declared he had examined the road from Council Bluffs to Ogden and that all the confidential and private reports of its finances and business were submitted to him. He says upon his honor that the property was never in better condition nor the stock intrinsically worth more. This opinion helped not only Union Pacific but the whole market.

BUT cautious men will hesitate to accept all Mr. Adams' conclusions. He is able and honest, of that there can be no dispute. Prof. Rossiter W. Raymond is an excellent mining expert and entirely trustworthy, but he was completely deceived as to the condition of the Chrysolite mine. Prof. Ashburner also stood very high as a mining expert and an honest man, yet he was fooled by the managers of the Robinson mine. Mr. Adams himself thought Michigan Central cheap at 110, when it afterwards sold under 50.

THERE will be three new continental lines competing with Union Pacific open during the course of next year. Can it be possible that the road will not suffer which had the monopoly for so many years, in view of the diversion of passengers and freight to these new across-the-continent railways? We doubt if Union Pacific will get back to the figures of the past summer for some time to come.

ALTON & TERRE HAUTE is to have two millions of dollars spent upon it in the way of steel rails and new equipment. It is also to have a monopoly of all the Vanderbilt system business to St. Louis. One of the directors tells his friends that the common stock will be selling at par within two years, and sooner if the next crop of corn and wheat is a heavy one.

WESTERN UNION seems to stand all the attacks made upon it wonderfully well. In point of fact the stock is intrinsically of far more value than the market price, and we don't believe that the various suits in the law courts will do it much harm. Its greatest danger is the concentration of so much stock in the hands of Jay Gould himself, for in case he died, "the street" would mark the price down, in apprehension of the flood of telegraph stock which might be poured upon the market.

CHESAPEAKE & OHIO securities were more active during the past week, and they ought to come to the fore and make much higher prices some time during this winter and spring. This road is now a trunk line and has a very ambitious programme. Its drawbacks are a single track and steep grades, but Newport News is a very near point on the ocean for all the interior distributing centres. Some day it will be a great trunk line.

RUMOR says that Jay Gould has a grand *coup* in store for the stockholders of Western Union. It is said he has a new company all ready, with cash in hand, to buy the telegraph property and goodwill from the present company. As the new organization would be formed in strict compliance with the law, it is supposed that this device will get rid of the existing legal complications.

JAY GOULD is fertile in expedients, and he has at his command able and enterprising lawyers to formulate his plans. It is certain that he has an immense block of Western Union in his own name, and whatever the scheme is he will retain his present control of the telegraph system of the country.

THE year promises to end with disquieted markets, due to bank failures and defalcations. It did look as though the last two weeks of this year were to be an exception to previous years, with the bulls, instead of the bears, in the ascendancy. But national bank suspensions, on account of betrayals of trust, whenever they occur, injure the markets. Still stock prices did not go off much.

WELL we have a new Petroleum Exchange, which seems to start off under fair auspices. But are we not having too many exchanges? Why do not the two mining boards, the Petroleum Exchange and the dealers in unlisted securities form one large and respectable organization, for transacting a business in specialties which are not yet admitted to the lists of the Stock Exchange. This consolidated board might also deal in ten-share lots of ordinary stocks. Speculation will eventually be active in other securities than those which now monopolize the attention of the regular stock board brokers.

Aerial Travel.

Mr. Edmund C. Stedman publishes an interesting letter in the *Tribune* with regard to aerial navigation. He has studied the matter thoroughly, and wrote an illustrated article on the subject in *Scribner's Monthly* some three years ago. He then stated that what was needed to successfully navigate the air was a new motor, and some way of cheapening the production of aluminum. The latter metal being one-third the weight of iron, and impervious to oxidation, was the material needed for the aerostat. The important announcement has now been made in England that aluminum can be produced from ordinary clay at the cost of a few cents per pound. If anything near as cheap as steel, aluminum would be a far more valuable metal than iron. It would revolutionize many industries, but would help practically to solve the problem of the material required for constructing air-ships. Mr. Stedman also points out in his *Tribune* letter that the motor he has been looking for is probably to be found in accumulated or stored electricity, the invention of Faure, and since improved upon by Planché, Brush, Hancock, and others.

In the matter of competition with railroads, it is of interest to regard the present state and the future prospects of aerial navigation. Engineers must recognize, and many will concede to-day, that the problem of aerial navigation is one capable of solution and of practical execution in the not too distant future. There are several reasons which lead to this conclusion:

1. Essentially the problem of aerial navigation is similar and analogous to the problem of water navigation. In the latter a vessel is constructed of such form and lightness as to float on a medium (water), and is propelled by machinery contained in or attached to such vessel, the propelling force acting on the same medium (water) through which it moves and upon which it is floated. This, too, is the fundamental principle of the problem of aerial navigation, the medium being air instead of water.

2. Successful air-ships, based on this principle, though on a small scale and intended only for low speeds for special purposes, have already been built. Reference may be had to the "Comptes Rendus," vol. lxxi, 1870, page 683, in which a record of the trials made in 1852 by the eminent engineer of France, M. Henri Giffard (of "Injector" fame) will be found. On the 25th of September, 1852, M. Giffard ascended in his balloon, 12 meters diameter and 44 meters long; his three-horse power engine working a two-bladed screw 3.4 meters diameter, making 100 revolutions per minute, gave an independent velocity to the ship through the air of two to three meters per second. The balloon gave prompt obedience to the action of the rudder, and could be steered like a ship at sea. Reference may be had also to the "Comptes Rendus," vols. lxxi. and lxxiv., for an account of the air-ship built during the siege of Paris by the eminent naval architect to the French government, M. Dupuy de Lorne, and successfully tried in 1872. His balloon was of an elongated-shape, 14.84 meters diameter and 36.12 meters long. The car carried a screw-propeller of two blades, nine meters diameter, and was turned by eight men, the propeller making 27½ revolutions per minute and the vessel obtaining an independent velocity of 2.82 meters per second.

3. The great difficulty in aerial navigation, i. e., the obtaining of the motive power for a sufficiently small weight per horse power of prime-mover, has, to a certain extent, been overcome by recent mechanical improvements in prime-movers, which improvements and inventions of new forms of motors are still in active progress. To make aerial navigation a commercial success it is necessary that such speeds be obtained as will compete with the speeds obtained by present steam practice at sea and by locomotives on land. The recent improvements in propelling machinery and those in progress at the present day, that is, the reduction of weight of prime-mover per horse power developed, cause even conservative engineers to expect before many years the solution of the problem of aerial navigation in the obtaining of high speeds. For an admirable account of this view, reference may be had to a paper on "A Study of the Problem of Aerial Navigation, as Affected by Recent Mechanical Improvements," read before the institution of Civil Engineers, in 1882, by Sir William Pole, F. R. S., M. Inst. M. E. and C. E. Dr. Pole is one of the ablest scientists and engineers of England, and his opinion as to the entire practicability of aerial navigation, based on the closest research and reasoning, is entitled to respect. As a result of his analytical investigations he presents the following table;

DIRIGIBLE BALLOONS.

As calculated from data in accordance with the actual trials of Messrs. Giffard and Dupuy de Lorne, combined with the results of the most recent improvements in steam motors.

	Feet.	Feet.	Feet.	Feet.	Feet.
Maximum diameter.....	30	40	80	75	100
Length.....	110	147	183	275	367
Total ascending force.....	Lbs. 2,970	Lbs. 7,040	Lbs. 13,750	Lbs. 40,400	Lbs. 110,000
Weight of structure.....	2,370	4,230	6,000	14,850	26,400
Available ascending force.....	600	2,820	7,750	25,550	83,600
Horse power of motor.....	3	12	32	140	370
Weight disposable for cargo, after allowing for fuel and water.....	Cwt. 2½	Cwt. 12½	Cwt. 32	Tons. 7	Tons. 18½
Maximum speed through the air, miles per hour.....	12	17	20	25	29
Diameter of screw in feet.....	18	24	30	45	60
Revolutions per minute for max. speed.....	76	81	77	64	58

In obtaining the above results the weight of engine with air-condenser has been assumed at seventy-five pounds per useful horse power. Engines of this proportionate weight are procurable from Thomycroft in England, Herreschoff, of Bristol, R. I., and from other well-known high-speed or yacht engine manufacturers. Electrical accumulators, or storage batteries, and dynamo machines would seem to offer excellent opportunities as prime-movers for the future, but still weigh too much for the power developed for consideration in the present status of aerial navigation. They have the advantages of not requiring the carriage of fuel, water and other stores. The aerial screws are presumed to have a pitch equivalent to the diameter given in the above table; if two screws are used the pitch

should be the same, but the diameter of each only 75 per cent. the diameter given in table. These screws are presumed to have two blades, but of course questions as to number of blades, etc., are subject to experience as a final arbiter.

If we now come to consider the comparative advantages of air and land and water locomotion, we will see that, conceding the success of aerial navigation, the air-ship will affect all other modes of transportation, inasmuch as, differing in this respect from railroads or steamers, no franchises, privileges, or land and harbor grants will have to be purchased and paid for. The element of uncertainty introduced, however, by the variable course and effect of the wind (though this is not as great as those imagine who have not investigated the subject closely), will detract from the competitive value of aerial navigation. Referring to this, Dr. Pole says:

These conditions would no doubt render aerial navigation unsuitable for traffic that requires regular and punctual transit, and would therefore much limit its commercial value. It could never, for such purposes, compete with railways, or lines of river or sea navigation. But still a great variety of cases exist where its peculiar advantages would tell in practical use; and probably, if such a means of locomotion were once introduced, increased employment for it would soon arise.

This latter statement may be considered as a fine summary of the whole question as far as its competitive value to railroads is concerned, and should encourage capitalists controlling railroads to look with less disfavor and more impartiality on air-ship inventions. It is true that many of these inventions are mere undeveloped ideas of no or questionable value, but still there are some deserving of better consideration and possessing real merit. As we have seen, the invention, design and construction of an aerial ship does not come within the category of perpetual motion machines and the like, though it must be conceded that some of the men engaged on the aerial transportation problem hardly outrank the men who undertake to violate the laws of the conservation of energy.

Household Decorative Items.

—The latest novelty in fabrics is woven tapestry, into which decorative squares with landscape or figure designs are interwoven. These are intended for the backs and seats of chairs, others in detached pieces in imitation of Eastern embroidery are to be bought for the seat and back only, as may be desired. Every variety of these novelties are on view in Johnson & Faulkner's show window, 33 East Seventeenth street.

—A very beautiful screen is in three panels of illuminated leather, upon which designs have been painted in oils. The outer panel has a spray of flowering magnolia, the centre one a vase over which conventionalized roses drop in wild profusion, and the last, a bough laden with russet apples. The leather itself is embossed and mounted in a carved mahogany frame.

—Stoves suitable for houses of every kind, in enamelled slate, richly inwrought in gold are produced in enormous quantities. The Penryhn Slate Co. is probably the most prominent of all firms manufacturing ornamental mantels and fire facings. It is almost impossible to detect the difference between marbled slate and the polished marble, which at one time was so universally used, but the differences that exist are entirely in favor of the former.

—One of the quaintest fire screens we have seen is of pannelled mirrors mounted in ebony; in each panel the appearance of floating plants is given, while as a centre a square of plain glass is inserted, through which the glow of the open fire plays fitfully.

—Bellows in plush with hammered brass for outside protectors are all the fashion. If intended for the parlor a large bow of satin ribbon is added for decorative effect.

—Some of the handsomest porcelain in the city may be seen at Brundidge's new store, next door to Arnold & Constable, on Broadway. A dinner service in the show window is a wonderfully beautiful specimen of Minton ware in graduated browns, a cross bar of gold intersecting the oriental design of waving palms.

—A novelty in Christmas cards is in finely cut cork, the design representing an overhanging willow, and a small craft floating upon a lake. The appearance of relief is given, as the mounting of the card is in the deepest tone of purple.

—Handsome glove boxes are in order, of cedar wood carved by hand in full relief. They are the work of amateurs in Boston.

—The display of diamonds in some of the leading stores is enough to awaken the envy, hatred and malice of any saint who has none. Intending purchasers will be sorely tempted by those exhibited by Howard, of 264 Fifth avenue.

—Painting on chamois leather in silver and gold is a novel style of decoration, especially suitable for handkerchief cases, glove boxes, or scent satchels. The chamois cleans well and takes color beautifully.

—Plush is no longer dependent for decoration upon oil paint or embroidery. The latest style is to carry out an unconventional design in bronze paints, the result appearing like work inwrought in relief.

—Very beautiful sets of Christmas gifts are in onyx, mounted in silver or gold. Velvet lined cases contain all the ordinary appurtenances for a toilet in this beautiful material. Exquisite specimens may be seen at Jacquins, on Eighteenth street and Broadway.

—Etchings on linen are now the fashion for bureau sets. The favorite design is a thistle and bud, the full blown flower rising above the latter. Usually they are finished off with bows and ends of light colored satin ribbons.

—Barbotine ware is the fashionable porcelain par excellence this season, a preference being given to that in which the decoration in relief represents fruit or vegetables, the favorite vases are of oriental shape, and overlaid with clustering grapes, falling oranges or apples.

—A painted cymbal is the newest device in ornamental work. It is rather peculiar than beautiful, and is painted by hand in oils.

—The display of Eastern stuffs in Sloane's window is more extensive than ever. Rich crimson and swrah silks, embroidered in gold and silver thread on the stamp, are provided for the new applique work on plush, velvet, or tapestry.

—Jute velours forms a fashionable covering for furniture, while a variety known as linen jute is used for table covers, the centre being usually of deep tone and the border in arabesque or moorish designs.

—Crystal vases for the dinner table are deeply cut, and instead of the perfect globe which was fashionable a while ago, they are of the shape of inverted horse shoes, and form most effective ornaments either for banquets or wedding breakfasts.

—Waste paper baskets are now made in upright shape in gilded bamboo, the only ornament being a large bow and ends in dark-colored satin ribbon placed above the handle.

—Very pretty wall ornaments take the form of moveable desks; they are made of ordinary coffee bagging, framed in some polished wood, and upon the panel a design is painted in oils.

—The manufacture of dyed leathers in imitation of the antique is a monopoly. Charles R. Yandell, of 6 East Eighteenth street, is at once the inventor and manufacturer of all the illuminated leathers used in the United States, which are now the most popular of all decorations. He is an Englishman by birth, but has founded the industry in this country and is the sole possessor of the secret of painted and ornamental leathers.

—Shaded plush is most effectively used for applique on cloth, felt, and satine for sofa cushions, mantel valances, table covers, screens, piano covers, etc. It is called "Mosaic embroidery," as it is made of small bits, each representing a petal or leaf of the design. Sometimes satin flowers are combined with those of plush, and felt is often used for leaves.

—Handsome table covers to be thrown over a dining table between meals, or for a library table, or a centre table in a drawing room, are ornamented with hollyhock designs, or with chestnuts bursting from their burrs, rose clusters, autumn foliage, and Jacqueminot roses of most perfect shading, cut from shaded plush or satin.

—So much gilding is now used in all kinds of decorations, that the eye, quickly trained to new fashions, no longer finds glitter on the dinner table an offence. On the contrary, dinner and dessert services are more than ever rich in gold and coloring, and the crackers, without which no festival table is complete, are gay in gold wrappers.

—It has been said that the practice of hanging curtains and draperies from rings is to be discontinued, but this is not true; poles and rings are becoming more fashionable than ever; it is by far the simplest and most artistic method of hanging draperies, and will gain rather than lose popularity.

—The new combination letter-sheet and envelope, and folding postcard which have been authorized by the government will probably be in circulation in January. The inventor of them has received an order for twenty million of them; the price being about eighty thousand dollars. The letter-sheet is about the size of ordinary letter paper. When written upon it is folded twice from the bottom and once from the right-hand side, which makes it the size of an ordinary envelope. The folding postcard is half the size of the letter sheet and has only a gummed flap at the top.

—There are stores in New York which for magnitude and the choiceness of their specialties equal anything to be seen in Europe. An inspection of the vast depository of Mitchell, Vance & Co. shows some of the most artistic porcelain lamps and gas fixtures probably in the whole country, the assortment being almost unlimited. There is no reason why our artificial light should not have artistic surroundings instead of the dull-looking branches which are to be seen in most houses. Some very fine artistic bronzes will also be observed here, and at very reasonable figures.

—Turning into the splendid establishment of Wm. H. Jackson & Co. in Union square, we find some excellent specimens of tile grates, fenders and fire-places. From the very pretty and artistic circular issued by this firm, we notice that the fine display of work here will be open every evening during the Christmas week. This is one of the oldest firms of the kind in the city, and their rooms are well worthy of inspection by those who not only wish to see fine specimens of gratings, but who desire also to have them in their homes, the range of prices being evidently suitable to all.

—A large number of fine establishments appear on West Twenty-third street. A visit to J. S. Conover & Co.'s will fully repay the artistic sight-seer. Here will be seen some of the finest metal and tile grates and appurtenances which are manufactured in the city. Among the latter will be observed a splendid set of gratings for the house of the late Robert L. Stuart. Some of the tile gratings are works of art in themselves. Indeed, it is only on visiting establishments similar to this that one can form a proper estimate as to the revolution which has been effected in the taste of people in their household decoration. It is high time that the inconvenient stoves and ugly fire-places of the past should give way to artistic gratings, not in the households of the rich alone, but in the dwellings, also, of those possessing but moderate means. Some beautiful antique screens are also to be seen at these rooms, and among the immense stock of tiles, both American and imported, which seems to be stored here, are some with the prettiest and most artistic subjects, both singly and in sets, the former being now used in plush, metal and wooden frames for wall decoration.

—Marcus Ward & Co. have a number of novelties specially designed for the present season. A series of pictures published by this well-known firm, entitled "At Home," are well worthy of adorning every household, and are very valuable for imparting to the younger generation a good taste in costume, color and decoration. There is also to be seen here a great variety of Shakespearian and other calendars for 1883, giving apt quotations from the immortal poet, the sacred books, and from eminent writers of all ages.

Real Estate Department.

The improved feeling in the market to which we referred last week, has increased within the last few days, and brokers confidently predict an active market early in the coming year. There has been quite a demand for and some sales of Fifth and Tenth avenue property, north of Fifty-ninth street, not only for investment but for immediate improvement. The attendance at the Salesroom has been large and the property put up has, with some exceptions, brought fair prices.

On Saturday last L. J. & I. Phillips sold, in foreclosure, the two lots on the south side One Hundred and Thirty-fourth street, 285 feet east of Sixth avenue, to Timothy Donovan, for \$5,700, at which figure they were cheap, and doubtless would have brought more money if the sale had not been on Saturday, when many of the Hebrew dealers do not put in an appearance at the Exchange. There were several important sales on Thursday, R. V. Harnett disposing of the four lots on the northeast corner of Seventy-second street and Eleventh avenue, the corner lot bringing \$10,000 and the inside lots \$7,350 each, which certainly seems a low price when the near proximity of these lots to the Riverside Drive and the Ninth avenue elevated station is taken into consideration. It is believed, however, that the property was bought in. Messrs. A. H. Muller & Son sold the lot and four-story brick house on the northwest corner of Gramercy place and Twentieth street, about 23.6x110, for \$38,000. There was quite a competition for this house, and the price must be considered a very fair one, as it was sold subject to a number of restrictions. The same auctioneers sold two lots on the north side of Sixty-second street, between Park and Madison avenues, for \$16,750 each, a very good price, as they can only be utilized for stable purposes.

Our weekly comparison of the official business in real estate shows somewhat fewer transactions this year than last, but the number of mortgages and the amounts have increased. Here is the table of the conveyances and mortgages:

CONVEYANCES.		
	1881. Dec. 15 to 21, inclusive.	1882. Dec. 15 to 21, inclusive.
Number	196	184
Amount involved	\$2,542,237	\$2,542,973
Number nominal	60	73
Number of 231 and 24th Wards	25	19
Amount involved	\$38,118	\$52,082
Number nominal	7	4
MORTGAGES.		
Number	211	184
Amount involved	\$1,991,965	\$2,269,146
No. at 5 per cent.	28	61
Amount involved	\$240,583	\$532,128
No. to Banks, Trust and Insurance Companies	35	30
Amount involved	\$701,333	\$914,500

Attention is called to the advertisement of the fine house on the southeast corner of Madison avenue and Fifty-sixth street. This is a first-class property, with cabinet finish, and all the modern improvements.

Sixteen acres and a house, opposite Jerome Park, is to be sold under foreclosure on January 10th.

Real Estate Prices—Past and Present.

In one of "Sir Oracle's" recent conversations, reference was made to a brochure, published by the late Isaac C. Kendall in 1860, which contained certain letters written by that gentleman to the *Evening Post* in 1858, and during the two subsequent years. This pamphlet now lies before us, and contains many facts and items of interest to owners and dealers of real estate in this city, some of which we propose to cull for the perusal of our readers. Mr. Kendall was a long-headed real estate expert, and his forecasts were remarkable, the more especially as he lived before the era of elevated roads and the huge buildings rendered possible by the elevator or "perpendicular railroad." He predicted that lots fronting on the Central Park, (the reader will bear in mind this was written in 1858) would by 1870 sell for \$25,000. As a matter of fact some of them sold for over \$50,000, and a few years later brought \$80,000 and \$90,000. The following extract from the same letter will be read with interest, in view of what actually occurred subsequently:

"The city of New York will extend thirty-five streets from river to river, within six years, commencing January 1st next—toward Harlem river—and will extend seventy streets, before January, 1870, which will cover the whole island up so far as One Hundred and Tenth street. In confirmation of this, history records the fact that for seventy years past, New York has increased every five years, 25 per cent.; thus, if we now have 800,000, by the same rule we shall increase 200,000 before January, 1864. Take the ground that New York is now fully built up to Fortieth street, (including in the account what is built above, south of Yorkville,) and that our streets will not average over 800 lots—allow for churches, parks, &c., say 100 lots—leaves 700. Thirty-five streets will give 24,500 lots, and 20,000 population will require (say 8 to a house) 25,000 houses. Thus, seventy streets will be required for 400,000 people, and they may surely be relied upon, if the past is any guaranty for the future."

The following facts by Mr. Kendall are worth bearing in mind:

In 1824, St. Thomas' Church purchased eight lots on the corner of Broadway and Houston street, for \$1,100 each. The price was considered so extravagant that the Vestry would not sanction it, until two of their numbers guaranteed the purchase, so as to preserve the Church against loss. In 1858, Mr. Kendall estimated the value of the eight lots at \$250,000.

In 1843, lots on Fifth avenue, from Thirty-fifth to Fortieth street, could be bought for \$500, \$100 cash down. In 1858, they were worth \$10,000 and \$12,000, and if vacant to-day would be worth anywhere from \$60,000 to \$80,000.

In 1845, John Hunt, a very rich man, paid \$2,400 for a lot on the corner of Fifth avenue and Thirty-fifth street. Dying soon after, the disappointed heirs to his estate brought this and other purchases into court, as an evidence of his insanity, yet in fifteen years after, this lot was valued at \$15,000, and if vacant to-day, would probably be worth \$80,000.

In 1847, ex-Mayor Brady bought lots on Thirty-seventh and Thirty-eighth streets, between Fifth and Sixth avenues, for \$300 each. If vacant to-day, they would be called worth \$25,000 at least.

In 1826, four lots at the corner of Eighth avenue and Forty-second street, were bought at \$150 each. In 1858, they were valued at \$7,500 each, and to-day, if vacant, would bring three times that sum.

In 1832, three lots near Forty-seventh street on Third avenue, were bought at \$133 each. It would be difficult to name the present prices, as they are covered by buildings, but if vacant would sell for probably \$7,000 to \$8,000 each.

In 1850, ninety-eight lots on Sixty-third street, between Fourth and Fifth avenues, brought on an average \$245.

In 1831, lots on the east side of Union square, between Fifteenth and Sixteenth streets, were offered for \$600 each, but they were so high that no one would buy them.

In 1853, twenty lots on Fifth avenue, in the neighborhood of Eightieth street, were purchased for \$20,000.

In 1821, the owner of a block of ground, bounded by Third and Fourth avenues, and Fifty-fifth and Fifty-sixth streets, offered it at the rate of \$100 an acre, or about \$8 a lot, but the price was considered high, and \$500 was offered for the six acres.

S. B. Ruggles offered lots on Union square, in 1830, for \$1,100, but everyone said he was crazy, and refused to buy. He kept this property, which afterwards afforded him a handsome fortune.

Some ideas of the past values of Fifth avenue property is shown by a table compiled by Bleeker & Son in October, 1858. At One Hundred and Sixth street, \$2,500; One Hundred and Ninth street, \$1,025 to \$1,600, the latter a corner lot; on One Hundred and Tenth, One Hundred and Eleventh, One Hundred and Twelfth, One Hundred and Thirteenth, One Hundred and Fourteenth and One Hundred and Fifteenth streets, they sold for about the same price, the inside lots from \$1,025 to \$1,115, the corners as high as \$1,400. Fifth avenue and One Hundred and Sixteenth street, corner lots, \$1,500, inside, \$1,200. [It is worthy of remark here that a lot on the corner of One Hundred and Sixteenth street and Sixth avenue sold a few days since for \$9,800.] At One Hundred and Seventeenth, One Hundred and Eighteenth, One Hundred and Nineteenth and One Hundred and Twentieth streets, in 1858, Sixth avenue lots were worth \$600, and corner lots \$850; while at the corner of One Hundred and Twenty-fifth street, they were worth \$1,000.

The following table of a corporation sale in 1847, with the value of the property then sold at two different later periods, will be of particular interest at the present time. We may add that the estimated values for 1882 are not our own, but have been prepared for us by one of the largest dealers in real estate in New York, a gentleman whose modesty, which is as great as his merit, made the restriction on us of withholding his name. Every broker and dealer who has kept files of this paper will, of course, verify the estimates for himself:

On what street.	Between what streets.	Price sold at April, 1847.	Cash val. October, 1858.	Cash val. 1882.
19th st.	5th and 6th avs.	\$1,650	\$7,000	\$20,000
20th st.	5th and 6th avs.	2,000	7,000	20,000
21st st.	5th and 6th avs.	1,950	7,500	22,000
17th and 18th sts.	6th and 7th avs.	2,350	4,000	10,000
18th st.	6th and 7th avs.	1,200	4,000	10,000
16th st.	7th and 8th avs.	1,350	4,500	12,000
4th av.	50th and 51st sts, cor.	750	5,500	12,000
4th av.	50th and 51st sts, ins.	450	2,500	9,000
50th st.	3d and 4th avs.	400	2,000	10,000
51st st.	3d and 4th avs.	350	1,850	10,000
43d st.	5th and 6th avs.	1,200	3,000	15,000
44th st.	5th and 6th avs.	1,150	3,000	15,000
45th st.	5th and 6th avs.	775	3,000	20,000
51st st.	near 4th av.	450	1,800	10,000
52d st.	near 4th av.	400	1,800	10,000
Lexington av.	52d st.	450	2,000	10,000
4th av.	53d st.	400	2,000	15,000
Lexington av.	53d and 55th st, avg.	420	1,800	10,000
4th av.	near 55th st.	325	1,800	12,000
4th av.	56th to 57th st.	300	1,700	15,000
5th av.	56th to 57th st.	575	5,500	60,000
5th av.	53th st.	500	5,000	60,000
58th st.	5th and 6th avs.	220	2,000	50,000
64th and 65th sts.	Bloomington	400	1,500	10,000
64th av.	near 6th st.	400	5,000	25,000
66th st.	near 3d av.	225	1,500	15,000
Lexington av.	65th and 66th sts.	700	1,600	10,000
70th st.	at 4th av.	800	2,600	12,000
3d av.	70th st.	375	1,500	17,000
71st st.	3d av.	750	2,500	18,000
80th st.	3d av.	480	1,500	12,000
81st st.	3d av.	290	1,100	10,000
79th st.	3d av.	525	2,250	17,000
4th av.	84d st.	295	3,500	12,000
83d st.	4th av.	400	1,500	11,000
4th av.	85th st.	275	1,000	15,000
4th av.	86th st, cor.	850	5,500	60,000
86th st.	86th st, ins.	505	4,500	45,000
86th st.	5th av.	510	2,500	22,000
74th st.	3d and 4th avs.	600	1,200	10,000
3d av.	74th st.	1,000	2,500	15,000
80th st.	3d and 4th avs, on st. avenue.	950	1,500	11,000
116th st.	3d and 4th avs.	500	700	6,500
117th st.	3d and 4th avs.	600	600	5,000
Lexington av.	51st and 52d sts. corner.	1,400	2,000	10,000
53d st.	4th and 5th avs.	2,100	2,750	12,000
		1,100	2,500	35,000

Large as the prices seem in the last column, anyone with common sense must realize that there is more money to be made in investing in real estate to-day in New York city than at any period of its history. There are several factors now for giving value to realty which did not exist in 1858. Our population is increasing with far greater rapidity, and the elevated roads render available for settlement unimproved land, which, in Mr. Kendall's time, had a purely speculative value, as it was out of the range of possible improvement. And this reason is true, not only of vacant, but of certain kinds of improved property, such as realty in the business portion of the city. But the elevated roads and the huge business buildings have conspired to put a value upon down-town and choice residence property, which will eventually reach figures that now appear incredible. The concentration of vast interests on this narrow island will give its realty a value greater than any equal area of ground known to ancient or modern times. The problem is no longer what is land worth on which we can build a three or five-story house, with space wasted for yards, but what is a given area of soil worth upon which can be erected a twelve-story building, with every inch of soil utilized. Fifty years from now some future editor of a real estate paper will probably be quoting this

paragraph and wondering at the obtuseness of the writer in not stating all the possibilities of real estate values on this "tight little island."

Gossip of the Week.

The Anderson estate have sold the well known Fifth avenue plaza lots to Jared B. Flagg for \$850,000 cash. This plot of ground comprises twelve city lots, having a frontage of 200 feet on the plaza extending from Fifty-eighth to Fifty-ninth street, 175 feet on Fifty-ninth street and 125 feet on Fifty-eighth street.

L. J. & I. Phillips have sold the plot of ground on the southeast corner of Fifth avenue and Eighty-third street, 102.2x160 to Messrs. Arnold, Constable & Co. for \$265,000. Geo. Ehret purchased this property May 3, 1880, for \$180,000.

Samuel McMillan has purchased the plot of ground, comprising seven city lots on the south side of Forty-eighth street, 325 feet west of Ninth avenue, for \$65,000.

Messrs. Beeckman & Dwight have sold for B. S. Levy his four three-story brick houses on One Hundred and Twenty-seventh street, 100 east of Third avenue, to James O'Reilly for \$36,000.

Bernard Spaulding has sold the four-story high stoop brick and brown stone dwelling, No. 25 East Sixty-fifth street, being the northwest corner of that street and Madison avenue, 22x70x100.5, to J. Augustus Page, and the latter has sold to Mr. Spaulding, two lots on the north side of Fiftieth street, between Madison and Park avenues.

W. P. & A. M. Parsons have purchased the four-story high stoop brown stone dwelling, No. 18 East Thirty-second street, 25x70x100, for about \$55,000.

Messrs. Whiting & Davis were the brokers who consummated the sale of the house, No. 18 East Twenty-eighth street, the particulars of which were given in our last issue.

Judge Van Brunt has sold the plot of ground on the southwest corner of Fifth avenue and One Hundred and Twenty-ninth street, 99.11x110, for about \$55,000.

A four-story English basement brown stone house on Sixty-second street, between Second and Third avenues, has been sold for nearly \$9,000.

Hall J. How has sold for Mr. Skidmore a lot on the south side of Sixty-ninth street, 230 feet east of Fifth avenue, 20x10, to Mr. A. Richard, for \$36,000, or at the rate of \$45,000 per city lot, which is the largest price yet realized for vacant property east of Central Park.

L. Z. Bach has sold a five-story double brick tenement, 25x100 on Forty-seventh street, west of Tenth avenue, for \$14,000, and the plot of ground with the three-story brick houses thereon situated on Sixteenth street, between Sixth and Seventh avenues, 75x100, for nearly \$50,000, and which is about to be resold with a builders' loan.

Gideon Fountain has sold the plot of ground on the southwest corner of Lexington avenue and Fifty-third street, 100x215, the sale of which to him we reported three weeks since for \$110,000, to John Davidson for \$125,000.

David De Venny has sold the property No. 188 Third avenue, 25.9x100, to James S. Purdy for \$12,000 cash.

Messrs. Bulkeley & Horton have sold, for Herman Phillips, the two-and one-half-story brown stone house, No. 231 Jefferson street, Brooklyn, 20x45x100, to Emma C. Beard for \$7,250, and, for E. S. Eldridge, the three story brown stone building, No. 186 Washington street, 16.1x15x100, to William E. Toombs for \$7,250.

Long Island Notes.

The Long Island Railroad Company, having purchased the Curtis farm and Morris Grove, at West Jamaica, intending to build new shops and car houses thereon, have now purchased the Oliver Rider farm for \$30,000 and are negotiating for the purchase of the estate of the late Captain Briggs. Upon this property it is proposed to found a village of workmen, the company to own the tenement houses and the stores where the men will get their supplies at prices beneficial to them.

It is stated that a piano factory will be established at Breslau, a company having been organized for that purpose with a capital of \$150,000.

Squatters' Sovereignty.

The Court of Appeals, in a recent decision handed down by Judge Tracy, maintains that if the first grantee makes a conveyance of a piece of property to a third person while a squatter or trespasser is in possession of the same, no one can recover it, and the trespasser can hold it, because no one can eject him, nor can the second grantee maintain an action in the name of the original grantee. If this proves to be good law—and it seems preposterous on its face—it will bring trouble to many property-holders, particularly those on the west side, for many pieces of property have changed ownership a number of times without any dispossession of the squatters thereon. The Legislature passed a law in 1862 which provided that a grantee could maintain an action in the name of the grantor to recover possession of property when the grant under which he held was void on account of adverse possession. The court says this only applies when there is one conveyance or grant; that when there are two or more the grantee has no remedy, and that the original grantor cannot sue at all. Several large dealers have for some time realized the danger of accepting conveyances of property where squatters were in possession. It will be remembered that a few weeks since we recorded the sale of a block of ground west of Morningside Park to the Home for Old Men and Aged Couples, and, though there was but one squatter, Mr. H. H. Cammann, the treasurer of the institution, refused to take title until the sellers dispossessed him. There can be but little doubt, however, that the preposterous decision of the Court of Appeals will be reconsidered or construed sensibly; but in the meantime there cannot fail to be more or less anxiety among the owners of lots whose titles would be invalidated if the decision should be good law.

Fire insurance companies have recently sustained very considerable losses, owing to the destructive conflagrations which have occurred for

some time past. There is no doubt that the reports which appear of these great fires are usually much exaggerated—the loss, for instance, stated to have been incurred by that at Kingston, Jamaica, being first put down at \$30,000,000, whereas the most recent estimate places it at \$15,000,000, though \$5,000,000 would probably be nearer the mark. When great fires occur—such as that in which the London Alhambra Theatre was destroyed—there is much excitement in fire-insurance circles, which sometimes increases almost to a panic. Several companies have recently suffered very severe losses, and little surprise can be occasioned by the announcement that they purpose increasing their present rates. It is quite possible that the public may yield very reluctantly to such a procedure, but its necessity appears to be evident when it is considered that so much competition obtains and such large losses are incurred. The great stability of every fire insurance company exists in the adequacy of its reserve fund to meet any reasonable emergency which may arise. That this may be successfully accomplished where companies are so numerous, the rates must of necessity be augmented, even at the risk of displeasure on the part of the insured. But the latter will recognize, for their own benefit, that where a company can show just cause for an increased rate it should receive their ungrudging and unqualified approval. For it is only thus that they can secure for themselves immunity from risk, and so rid their minds of the disturbing apprehension that their most vital interests are being intrusted to an insolvent company.

Out Among the Builders.

Mr. Jared B. Flagg proposes to erect what will be, when completed, by far the largest and handsomest apartment house ever erected in this country, on the Fifth avenue Plaza, extending from Fifty eighth to Fifty ninth street, and covering twelve city lots. The plans for this structure are not yet matured, the architect not having been selected. But it will be a brick and stone building, fronting on the Plaza. The situation is particularly favorable for a house of great height, as it is distant more than 300 feet from Fifth avenue, and thus, the objection that is made to many great buildings, that one cannot have a view from the upper stories, of the street, will be done away with. The special features in the building itself will be, first, a more thorough system of ventilation than has ever been attempted in a house of this character; and secondly, that the kitchen, and a very extensive dining room will be placed on the top floor, and direct communication by dumb waiters from the kitchen to all the main apartments will be secured. This magnificent structure will be erected on the home-club plan.

Messrs. Robert and Ogden Goelet propose to erect an eight or ten-story stone office building on the property recently purchased by them, known as Kemble's cotton warehouse, being the entire front on Whitehall street, between Stone and Bridge streets, 123x92x76, and for which Mr. Joseph M. Dunn is now preparing the plans. The same architect is at work on the designs for the alterations of No. 53 Broadway, 25 feet front, running through to New Church street, and now occupied by the American Bank Note Company. It is also to be an office building, and is the property of the same gentlemen.

Charles H. Lindsley is about to erect eight four-story dwellings on the south side of Seventieth street, east of Ninth avenue. Four of them will have brown stone fronts and four brick fronts, with extension bay windows. Mr. Lindsley filed plans for the erection of sixteen houses, of this character, in September, 1881, the first eight of which have just been completed.

Mr. Richard Berger is completing the plans for the numerous buildings which the late J. Morgan Slade left unfinished, and will continue the business at the same office.

John J. Burchill proposes to add two stories to the extension of his new dwelling, on the northwest corner of Park avenue and Seventieth street, as well as many interior improvements. The house will also be handsomely frescoed and decorated. The cost will be \$7,000.

At the last meeting of the Board of Aldermen it was agreed that the sum of \$21,173, being a balance left over from the appropriation of \$70,000 for the erection of a new building for Jefferson Market, be expended in constructing a second story on the Greenwich avenue side of the building, to correspond with the side on Sixth avenue, and for constructing a hipped instead of a flat roof thereon.

W. P. and A. M. Parsons propose to make extensive alterations in the four-story dwelling No. 18 East Thirty-second street. It is their intention to put in an entirely new and elaborate front of attractive design. The first floor will be converted into a very handsome cafe, while the upper portion of the building will be arranged for bachelors' apartments. It is expected that the cost of these improvements will reach \$15,000.

Four five-story brick tenements, with stores on the first floor, are to be erected on the plot of ground on the northwest corner of Pike and Cherry streets, 93.6x63x99.5x65.5, at a cost of \$50,000. The owners are Mrs. Maria Calam, Sarah E., wife of Samuel Lawrence, and Emma L., wife of Albert Smith, all of Sing Sing.

George W. Bryant will soon commence the erection of a two-story brick stable, 50x100 on the south side of One Hundred and Eleventh street, east of Third avenue. The plans are now being drawn by Thomas Stent, and the cost will be \$5,000.

Brooklyn.

Parfitt Bros. have the plans in hand for the new building of the Young Men's Christian Association, Brooklyn, to be erected on Fulton and Bond streets. The reported cost will be about \$250,000, though the total figure has not yet been estimated, owing to the plan being still an embryo, there being a probability of the original ideas being enlarged. The work of erection will commence next spring.

T. F. Thomas has completed the plans for seven two-story frame cottages on the south side of Park avenue, 215 feet east of Nostrand avenue, to cost, \$2,000 each. The same architect has the plans in hand for six two-story and basement frame dwellings on Atlantic avenue, to cost about \$2,500 each.

Two Swiss cottages are about to be commenced at Flatbush, Long Island by George H. Stone, who will also erect a two-story brick engine and boiler house, at Kent avenue and Hooper street, Brooklyn.

Contractors' Notes.

Proposals will be received by John D. Douglass, at the office of H. E. Claffin & Co., 140 Church street, until January 2d, 1883, at 12 o'clock, for regulating and grading the extension to Sedgwick avenue, from Boston avenue to the Kingsbridge road.

Bids will be received at the Department of Public Works until Saturday, December 30th, at 12 o'clock, for flagging sidewalks and setting curb stones on streets surrounding Fulton Market.

The appointment of Richard Walters' Sons, of 25 and 27 East Broadway, as Sheriff's auctioneers by Sheriff-elect Davidson, is one which will be hailed with general satisfaction by the public and all having business with the Sheriff's office. The position is a very responsible one, among the duties being the disposal at auction of all real and personal property seized by the Sheriff. Messrs. Walters are well known business men who have held the position under Sheriff Bowe; their reappointment was requested by him on the score of fitness and responsibility, and gives evidence of Sheriff Davidson's desire to perpetuate the many reforms inaugurated by his predecessor. The firm is one of the oldest in the city, having been established since 1849.

The somewhat dangerous explosion of the heating pipes at the corner of John and Nassau streets, and several others of a similar nature at other points where this apparatus is being laid down, makes it imperatively necessary that the work should be completed with every possible speed. There are so many inventions being introduced at present, which require the ground to be torn up frequently, that it becomes a practical question whether subterranean passages should not be constructed under the city large enough to admit of the telegraph, telephone, steam and water pipes, etc., which might all be conducted through the same subway. The American *Architect* suggests that if "a conduit were built under Broadway, Sixth avenue, Fourteenth or Twenty-third street, its value as a drain for surface-water would go far to pay the expense of constructing it, while sewage proper could be carried through it, with great advantage in all respects, in small, tight, but accessible pipes. Besides these public purposes, it would be available for conveying gas, steam and water pipes, and pneumatic tubes, such as are now employed for various uses; while telegraph, telephone and electric-light wires, which must before long be banished from the streets, would find the best possible accommodation in the same space. As the gas and steam-heating companies would save an immense sum, both in cost of laying pipes and in maintenance, by being allowed to carry their lines through an open and convenient passage-way, they could afford a high price for such accommodation, and the proprietors of electrical wires would be eager to share their privileges; while the public, by a judicious outlay, might thus in the end gain, not only a certain return on its investment, but a great further advantage in the abolition of overhead wires, and the substantial prevention of street excavations, with their consequent injury to pavements and discomforts of all kinds."

When Thomas C. Fields departed for Canada in 1871, the Mutual Life Insurance Company, which held two bonds and mortgages executed by him, foreclosed the mortgages, and upon the sale of the property there was a deficiency of \$10,268.39. Florence M. Todd, who about a year ago took an assignment of the judgment for this deficiency, and also of a judgment recovered against Fields by Lewis A. Sayre for \$1,302, brought an action in the Supreme Court upon the two bonds given by Fields, and an attachment was levied in the action upon certain real estate which Fields had owned upon the ground that he was insolvent and a non-resident. Then Mrs. Todd brought another action, the first being still undetermined, against Elizabeth W. Garrett and Harriet E. Kerr, to set aside certain mortgages and conveyances, made by Fields to them, of this real estate as fraudulent and void as to creditors. This action was tried before Judge Larremore, at Special Term, and resulted in a judgment dismissing the complaint, Judge Larremore holding that there could be no relief given on the Sayre judgment, as no execution had been issued thereon, and plaintiff had no right to equitable relief in this action until judgment had been rendered in her favor in the other action pending, and execution had been issued on such judgment.—*Register*.

Mr. Dunn, of the firm of H. B. Claffin & Co., intends building a handsome residence in Fordham, adjoining Jerome Park. The owners of this property, Messrs. Claffin, Dunn, and others, have obtained permission from the Park Department to contract for and supervise the construction of a road through this private property, in the hope that the work will be finished quicker, better, and cheaper than if done by a public department. The length of the road will be 3,683 feet, and proposals have been invited by the owners up to January 2, 1883.

Mayor Grace has vetoed the resolutions of the Board of Aldermen made on the 5th inst., requiring the Ninth avenue horse-car road to extend its track from Sixty-fourth street up Tenth avenue to One Hundred and Twenty-fifth street. The Mayor gives various reasons for overriding the resolutions, but it is to be regretted that any obstacle should have been placed in the way of this necessary extension of the surface railroads.

Mr. Andrews, Counsel for the Corporation, has advised the Mayor not to interfere in the matter of the claims made by property-owners against the New York Elevated Railway for damage done their property, owing to the construction of the elevated roads. Mr. Andrews is of opinion that if the owners obtain judgments against the company, the latter will not be able to make any claim against the city.

The present taste in woods inclines greatly toward the rich color of Irish oak and olive wood. A wine-cooler of the largest size, bucket of Irish oak with hoops of nickel, hangs in a frame of nickel. There are duplicates of smaller size. A pretty set of egg cups and castor of olive-wood have cups and bottles of nickel, gold lined, and cut-glass nickel banded; the spoons are silver gilt.

New York's Neglected Suburb.

Editor RECORD AND GUIDE:

Why is it that that portion of Westchester county lying to the east of the Harlem Railroad, between the Harlem River and New Rochelle, on Long Island Sound, is so little known, and consequently so sparsely occupied? Nature has exhausted itself upon it. The land is undulating, well wooded, sloping gently to the waters of the Sound and indented at frequent intervals with beautiful bays and inlets, which afford shelter for innumerable yachts and small craft, the waters of which abound with fish and shell-fish. Facing toward the south, the summer breezes, tempered by the waters of the ocean and sound, blow refreshingly the live-long summer day. From every point views embracing a vast expanse of the waters of the beautiful Sound, with the wooded hills of Long Island for a background, meet the eye. Stately steamers, trim yachts and the more homely but more useful trading craft fill in the middle distance. This section, in its widest part, is about five miles, and in length about twelve. In olden times it was the favorite residence of such families as the Le Roys, Edgars, Lorrillards, Morrises, Ludlows, Schuylers, Newbolds, Hunters and Wolfs, most of whose descendants still occupy the country. A healthier region cannot be found on the face of the globe, as has been testified to by the present and past generations of its inhabitants. The soil is rich, its orchards were celebrated, its woods are beautiful. There is everything—soil, climate, scenery and water—to make it attractive; and yet it is nearly as primitive to-day as it was fifty years ago, and not much more thickly inhabited. Ten years ago there was not one person in one hundred in New York who could tell you where the town of Pelham was; not many more can do so now. The "tally-ho" really introduced it to the world. The same assertion holds good with regard to the village of Westchester. How many people outside of its precincts know where it is and how to get there; and yet these places are the one but seven and the other but five miles from Harlem River. How is it that this country is to-day almost as it was one hundred years ago—mostly in farm lands—while four hundred feet from its lower side, divided only by the Harlem River, is a city nearly solid with brown stone houses and containing over a million of people. Take a map and scale and you will find that this region, containing thousands of acres of wild land, is most of it within ten miles of the City Hall. It is no romance. Step in the cars of the branch of the New Haven Railroad, and ride as far as New Rochelle, which is the eastern limit of this region, and see for yourself. On looking at the time-table I find such names as Port Morris, Casinovia, Hunt's Point, West Farms, Westchester, Bartow, Pelham Manor, but looking out of the car window as you pass these stations, do you see towns and villages, or at some, even a house? No; with the exception of Westchester village, Pelham Manor and City Island, there are not twenty houses together; not even a hamlet in the whole region above Port Morris station. Now draw a line from the upper end of New York Island straight across the country to Long Island Sound, and you will find that it touches, if it does not include, the town of New Rochelle, between which line and Harlem River are these thousands of acres of unimproved land! Well, lots of land, poor ones, of the Jumel Estate (which is about the same distance from the City Hall as the village of Westchester), sold for from \$175 to \$1,200, which would be about the price of an acre of equally good or bad land in this section. Now how is this radical difference in values of land of equal distance from the City Hall to be explained? Not because the West Side is on New York Island, for this westerly upper end is not build up, while that lying at the easterly end at Harlem River is; not because the land is more level, or easier to build upon, or drain or run streets through, as the contrary is the fact; nor is it on account of health or cool breezes, nor because it is nearer the heart of the city.

Firstly—It is caused mainly by want of access. The only means of reaching this part of the country is by the Portchester & Harlem River Railroad, which runs from the north side of Harlem River opposite Second avenue to New Rochelle, parallel with, and about one and a half miles from the Harlem Railroad, but to reach this road one has to get out, say from the Third Avenue Elevated at One Hundred and Twenty-ninth street, and walk across Harlem Bridge, a distance of about half a mile; yet this depot is but about 300 yards from the upper end of Second Avenue Elevated, across Harlem River. A railroad bridge thrown across the

Harlem at this point would induce passengers to come by this road without change of cars from New Rochelle to the Battery in one hour; and with frequent trains all this region would be as accessible almost as Harlem itself. The Suburban Rapid Transit Company have had, and probably will for the next four years (which I believe is the time given for its completion) have in contemplation the construction of such a bridge, and a system of elevated roads throughout the region. Why are these not built at once?

Secondly—The land is held in too large tracts. Some of these large tracts are held by estates and cannot be sold without a tedious and expensive partition proceeding; but the greater part of it can be bought for from \$250 to \$1,000 per acre, according to location, if purchased in large tracts. To break this holding in large quantities, ready and frequent access should be made, and this Suburban Rapid Transit Co. and the New York & New Haven Co. rest like lions in the path, ready to spring upon and devour any adventurers who dare enter their domain.

These are some of the reasons that deter capitalists from investing in land, and which paralyze the energies of property holders in this neglected suburb.

FORTUNE.

REMARKS.—There are other localities near New York which have the same appearance of neglect as the one pointed out by our correspondent. Nothing will do them any good except means of communication with the city. The Suburban Rapid Transit system does not provide for the section of country so well described by our correspondent, as the Commission, which authorized that organization, was confined to providing for the wants of the two wards which formed the annexed district of New York. Railroads are imperatively needed for every region which wishes to increase in numbers in this generation. Anyone who recalls the condition of things along any of the railway routes leading from New York twenty years ago, compared with to-day, will realize the immense value of steam transportation in focalizing population along their routes. There are seven or eight lines, the sides of which form a continuous city. People who work or do business in New York, and who desire some rural surroundings, must live near a railway station. This is why land in the immediate neighborhood of the roads is relatively much more valuable than better located ground away from that convenience. The region referred to by our correspondent simply wants railroad communication to make its property valuable.

EDITOR.

A case was recently decided on a building contract at the Supreme Court of Wisconsin, wherein the agreement, after providing that the work should be done in a good substantial manner, and to the complete satisfaction of the architect and the owner, stipulated that if any dispute should arise as to the construction of the drawings or specifications, the architect's decision should be final, and that any difference as to the value of extra work omitted be determined by arbitration. The court held that the architect's certificate was conclusive as to the substantial and workmanlike manner of the materials and work; although the owner proved that rotten wood appeared in one of the floors and that the only question on which the satisfaction of the employer or owner was material was as to the preservation of the plan and design of the building. The court decided that the clause as to the plans and design was inserted only to prevent any change in the building without the consent and approval of the owner; that the fact of part of the building material being bad did not show that the architect was guilty of fraud or want of good faith, and that therefore the owner was bound by the architect's certificate.

For staining bricks red, melt one ounce of glue in one gallon of water; add a piece of alum the size of an egg, then one-half pound of Venetian red, and one pound of Spanish brown. Try the color on the bricks before using, and change light or dark with the red or brown, using a yellow mineral for buff. For coloring black, heat asphaltum to a fluid state, and moderately heat true surface bricks and dip them. Or make a hot mixture of linseed oil and asphalt; heat the bricks and dip them. Tar and asphalt are also used for the same purpose. It is important that the bricks be sufficiently hot, and be held in the mixture to absorb the color to the depth of one-sixteenth of an inch.

BUILDING MATERIAL MARKET.

BRICKS.—The market for Common Hards remains substantially the same as last week. The demand is fair but not quite equal to the supply in first hands, and while prices fail to go off with any rapidity there seems to be an undertone of weakness which makes buyers more or less indifferent in their movements and leads to a somewhat nervous feeling among sellers. Every day has closed with a little stock left over unsold, and as a large number of the barges are still running, there is thought to be danger that the quantity may at some unexpected moment become top-heavy and lead to a further break in value. On the other hand, however, there is at this season quite as much probability that navigation may suddenly become closed and shut off supplies entirely, and as there is additional expense on many of the lots coming in, consequent upon the necessity for tonnage as a means of safety, receivers will not be likely to give way until actually compelled to. It has also been found that some dealers must have miscounted last week, as their accumulations are not quite so full as supposed, and they still appear to be on the lookout for additions. Jerseys worth about \$8.25@8.50 on the average, though some of the best brands are held 25 @50c. per M. higher. "Up Rivers" are really nominal as none arrive, but the last sales were at \$8.50@8.75 per M. Haverstraws quoted at \$8.75@9.25 per M. For Paes the position continues to be quoted firm, and \$5.00 per M is about the rate at present ruling. Fronts are sold close to supply and generally remain quite firm at full former rates all around.

HARDWARE.—Trading has been going on to some extent, but not sufficient to have any great effect upon

the market or to cause more than passing notice. Indeed business would, in nine cases out of ten be called decidedly dull, and no dealers can, at the present time, be found with information of a specially interesting character. No additions to stock is making or likely until the turn of the year, and even then manufacturers propose working as closely to current wants of the market as possible. Lists continue to be overhauled and the following announcements are made: At the annual meeting of the Lock Manufacturers' Association some changes in the list rates of Sliding Door Locks and Rim Night Latches were made, and the list figures of Porcelain Japanned Knobs made \$2 50 per doz., and Bronzed Iron Knobs, \$9 00 per doz., with old discounts retained. The Padlock manufacturers have changed the first discount to 30 per cent and readjusted quantity discounts. The Cordage makers have made a reduction of 1/4c per lb. on Sisal Rope. The following is the trade list: Manila Rope—1 1/4 inch cir. and upward, 16 1/2c per lb.; 1 1/2 thread, or 3/4 inch diameter, 17 do; 6 and 9 thread, or 1/2 and 5-16 diameter, 17 1/2c do; Hay Rope, 2, 3, 4 or 5 thread, 18 1/2c do; Bolt and Point Rope, 18c do; Tanned Rope and Lath Yarn, 18c do; Stave, Leather and Hop Twine, 17c do. Sisal Rope—1 1/4 inch cir. and upward, 10 1/4c per lb.; 1 1/2 thread, or 3/4 inch diameter, 11c do; 6 and 9 thread, or 1/2 and 5-16 diameter, 11 1/2c do; Hay Rope, 2, 3, 4 or 5 thread, 10 1/2c do; Tanned Rope and Lath Yarn, 10c do. The Russell and Erwin Manufacturing Company have issued a revised price list for Door Lock, Door and Closet Knobs, Sliding Door Escutcheons, Bell Pulls, Barn Door Hanging Sheaves, and real Bronze Locks, making no change in discounts.

The manufacturers of Wrought Butts have adopted the following reduced prices: First Joint, Narrow, 40 and 10 per cent. discount; First Joint, Lk. Narrow,

40 and 10 per cent. discount; First Joint, Broad, 40 and 10 per cent. discount; Loose Joint, Broad, 45 and 10 per cent. discount; Table Butts, Back Flaps, &c., 40 and 10 per cent. discount; Inside Blind, Regular, 40 and 10 per cent. discount; Inside Blind, Light, 40 and 10 per cent. discount; Loose Pin, Wrt., 45 and 10 per cent. discount; Loose Pin, Light, 40 and 10 per cent. discount.

LIME.—There is little or nothing to add to previous reports. Offerings are moderate and under the conditions recently noted must remain so for some little time to come, or rather until the Board of Trade at Rockland think best to reopen shipments. This, of course, gives sellers about all the advantage and full former rates are ruling. There is also a scant offering of state stock from first hands, and a generally firm market.

LATH.—Receivers continue in a generally confident frame of mind, and evidently expect to hold the advantage during the cold weather at least. In some instances buyers assert that they must refuse to take stock at the rates asked, but, on the other side, it is claimed that an outlet can be seen for all the supply likely to come into port, and no open offering or direct effort to realize is made.

LUMBER.—Sellers have lost no advantage on the principal descriptions of stock, and some seem to feel that their position has been rather strengthened if anything during the present month. The pressure of supplies seeking a market, has lessened, if we except the undesirable cargoes of Spruce recently referred

to, and the unexpected prospect of a liberal call sooner or later on shipping orders gives hope of less stock to carry toward spring. How far the wants of consumers in the West Indies, and, especially, Jamaica, will expand, has yet to be forecast, as their ability to meet obligations is somewhat doubtful, and it is further intimated that the authorities propose to prohibit the use of wood as much as possible, wherever rebuilding takes place. Still a great deal of stuff will no doubt be wanted, and while regular agents here have in some instances refused to purchase in the absence of ordinary security, a sort of consignment trade is understood to have been done, the goods to go out in search of desirable customers. For building use, the calls, both on present and future delivery are just now slow and uncertain, but for manufacturing purposes where work is laid out to commence soon after the first of the year, buyers are making a better showing and two or three very good sized contracts have already been closed.

Eastern Spruce in a general way retains a good position, and it is not likely that those who can offer schedules containing anything like an attractive assortment will have to suffer to much of an extent. Receivers, however, discovered during the past two or three weeks that buyers have by no means abandoned the caution exhibited throughout the earlier portion of the season, and the miserable stuff sent forward, and of necessity sold low, leaves an unsatisfactory influence behind. Dealers are not unwilling to admit that the rates asked on first-class goods appear within bounds when the season of the year and the comparatively moderate accumulations are taken into consideration, yet there is a constant apprehension that the "cheap" goods may have contained a better assortment than reported, and that "somebody" has secured an advantage to permit of competition with purchases made at present valuations. Some specials are wanted, but the response from manufacturers is slow, and the mills evidently have pretty much all the work they can fairly attend to for the present. Desirable stuff may be quoted at \$16.00 to \$18.00 per M for Randoms, and \$17.50 to \$20.00 for specials.

White Pine is not active on any domestic outlet, the local demand confining itself to small parcels as wanted for some special necessity, and shippers requiring only moderate amounts for the present. There is some croaking over the condition of the market, but in a general way it is safe to say that holders are far from being discouraged or even disappointed, with a rather dull trade at present and strong hopes of a revival in due time are entertained. There will not be quite so much of a call made upon the large accumulations as originally calculated, a number of the smaller dealers having quietly run up a stock toward the end of navigation, but for natural consumptive purposes and on export orders it is fair to expect more demand. Indeed, the unexpected call from Jamaica has already helped out holders of shipping grades in much better form than the previous condition of the market promised, and most holders think it will prevent a decline in prices. We quote at \$19 to \$21 for West India shipping boards, \$25 to \$30 for South American do.; \$17 to \$18 for box boards, \$18 to \$19 for extra do.

Yellow Pine still presents a rich field for reporters whose delight seems to be in taking an ultramarine view of the market, and doleful accounts are plenty and well ventilated. The situation is certainly so bad that a great amount of stuff must of necessity be sold at a loss, and there is no immediate chance for the sale of any fresh offerings on home account, but, as noted in our last, the inclination among sellers is to keep the first hand supply light by cutting down production, and also to resist reduced bids on all grades. Advices from several points in the South suggest a small supply of logs, the low rates having checked the desire to make many runs, and thus, if any chance for a better business is presented in the spring, sellers are paving the way for a more advantageous position. A few specials from the North and some orders from the West Indies have also increased the confidence of manufacturers, especially as there is a hope that the mail advices from Jamaica may afford an opportunity for a still larger export call. We quote nominally random cargoes, \$20 to \$21 do.; green flooring boards, \$22 to \$23 do.; and dry do. do., \$24 to \$25. Cargoes at the South, \$10 to \$14 per M for rough and \$20 to \$22 for dressed.

Hardwoods are somewhat unsettled, with a talk of lower rates in many cases. It is however difficult to discover where buyers have obtained any better terms on fine to choice or fancy stock, or where there was a lack of bids on goods adapted to regular yard or manufacturing purposes and offered from a regular source. Some of the so-called commission men may have found sales short, sharp and decisive, quite a necessity and, improving on recent experience, buyers forced an advantage enough to warrant the risk of taking some stock on the chances of averaging a fair margin. We quote at wholesale rates by car load about as follows: Walnut, \$80 to \$115 per M; ash \$35 to \$45 do.; oak, \$40 to \$50 do.; maple, \$30 to \$40 do.; chestnut, \$40 to \$50 do.; cherry, \$40 to \$75 do.; whitewood, 1/2 and 5/8 inch, \$30 to \$35 do. do. and do.; inch, \$38 to \$42; hickory, \$35 to \$65 do.

From among the charters recently reported we select the following:

A Br. barque, 623 tons, from St. John, N. B. to Liverpool, deals, 66s. 3d., and timber, 26s. 2d.; a Br. brig, 328 tons, from St. John, N. B., to Belfast, deals, 70s., ex wharf; a Br. brig, 178 tons, from St. John, N. B., to Barbados, for orders, lumber, \$7; a Nor. barque, 903 tons, from Pensacola to London, deals, £5 17s. 6d.; a Br. barque, 569 tons (previously), from Brunswick to Montevideo, for order, lumber, \$19 net; a schr., 253 tons, from Ferdinandina to Port Spain and for San Fernando, lumber, \$8.50; a Br. brig, 94 tons, from St. John, N. B., to Demarara, lumber, \$6; a schr., 403 tons, and a barque, 623 tons, hence to Kingston, Jam., white pine lumber, \$5 25; a steamer, 593 tons, same voyage, lumber and general cargo, \$2,500; a Br. schr., 179 tons, from Wilmington, N. C., to Kingston, Jam., lumber, \$10; a schr., 201 tons, from Mobile to Kingston, Jam., lumber, \$10; a schr., 195 tons, hence to Key West and Pensacola, general cargo, \$850, and from the latter port to Kingston, Jam., lumber, \$9; a brig, 199 tons, from Milatka to Tampico, railroad ties, \$14; a schr., 400 M lumber, from Pensacola to the North Side of Cuba, \$8; a schr., 250 M lumber, from Calais to Matanzas, \$6 Spanish gold; a brig, 528 tons, hence to Havana, coal, \$1.50, and white pine lumber, \$5; a schr., 291 tons, from Brunswick to St. Jago, lumber, \$12 under deck, and two-thirds rate on dock, Spanish gold; a schr., 280 tons, from Ferdinandina to Port Spain, lumber, \$9; a schr., 25 M lumber, from St. Mary's and Woodstock Mills to Philadelphia, \$7.25; a schr., 340 M lumber, from Brunswick to Fall River, \$7; a schr., 270 M lumber, from Savannah to New York, \$7-20 M per day; a schr., 360 M lumber, from Savannah to Boston, \$7.37 1/2-25 M per day; a schr.,

310 M spruce lumber, from Bath to New York, \$3.25; a schr., 500 M lumber, from Pensacola to New York, \$9, option of Philadelphia, \$8.75, or Baltimore, \$8-20 M per day; a schr., 314 tons (here), from Satilla River to New York, lumber, \$7.12 1/2; a schr., 319 tons, hence to Matanzas, lumber, lumber, \$5 Spanish gold.

GENERAL LUMBER NOTES.

THE WEST.

The Northwestern Lumberman as follows:

CHICAGO. AT THE DOCKS.—With the closing of navigation, as recorded in our last week's issue, the majority of the receipts of the season may be figured. During the past week several cargoes have forced their way through the ice, but as the weather has been severely wintry all the time, the aggregate volume has been but small, and comprising only lumber going direct to owner's dock, so that cargo market quotations are not to be considered.

The week's receipts comprise 3,411,000 feet of lumber, as compared with 9,377,000 for the corresponding week of 1881. The shingle receipts were 2,065,000 as compared with 16,425,000 in 1881.

The total receipts of Chicago for the season aggregate 2,032,476,000 feet of lumber and 892,412,000 feet of shingles, as compared with 1,859,149,000 feet of lumber, and 831,841,000 shingles in 1881 leaving an excess of receipts to this date over the receipts of last year of 173,327,000 feet of lumber and 60,571,000 shingles. These figures will be reduced in their excess before the close of the month, as it is unlikely that the future receipts of the month will equal those of December, 1881.

O this volume, 1,779,594,000 feet of lumber and 798,007,000 shingles were received by lake, the balance arriving by rail, largely from southern and southwestern sources—being an increase in lake receipts of 130,614,000 feet of lumber, and 56,014,000 shingles, over the receipts of the season of 1881.

The average trade in hardwoods is quite dull. The demand for city consumption is light, and a fair amount of orders for the season come from country manufacturers. The makers of agricultural implements are now buying to some extent for immediate use. The furniture men are purchasing lightly, many having good stocks on hand, and a better trade from that source is expected after January 1. Wagon makers are not wanting much stock from the yards. Finishing lumber and building timber is in light call, for the reason that a large share of the structures now being erected are of a moderate or cheap character, and are finished mainly with pine. Oak and ash is the lumber mainly moving at present.

The lease of life which has been given the pine trade by means of the cut freight rates has operated beneficially to some extent with reference to the hardwood trade, a good many dealers ordering more or less hardwood with their pine. Taking everything together, trade has been fair enough with some dealers, considering that this is a season in which little business of consequence is looked for. Very little is generally done till February, when orders begin to manifest some volume.

There is now so much lumber in stock that whatever is wanted can usually be found. There is no important scarcity except in the sizes of ash previously mentioned, and certain desirable sizes in good walnut which are rarely in sufficient stock, notably 2 1/2 inch stuff.

As an indication of the difference in the views of dealers regarding the quality and value of their stocks, it may be instanced that a few days since a customer in search of walnut firsts and seconds obtained figures from several yards, finally purchasing the lumber for which the highest price was asked, though he had obtained offers at from \$5 to \$20 lower. There is really no standard scale of prices for walnut, because of the various methods of dealers; and the same is true of other lumber.

Receipts by water are shut off, and those by rail are light, and latterly some delay has been experienced in the transportation of stuff. There are still a good many offers of lumber in the country, but the yard men are buying very little, and trade with commission men is quiet.

SOUTH AMERICA.

The latest advices from Brazil, per Rio News, are as follows: Pitch Pine—No arrivals. Market firm. We quote 41 to 44 per dozen. White Pine.—Arrivals: 35,640 feet per Templar from New York, which were sold before arrival at 120 reis per foot, and a lot of Canadian boards per steamer Ville de Para from Quebec, which are not yet sold. Market firm. Spruce Pine.—The arrivals consist of about 300,000 feet per steamer Ville de Para from Quebec, which are not yet sold. Market supplied. We quote 27 to 30 per dozen for prime quality 3x9x14. Swedish Pine.—Arrivals: 835 dozen per Fox from Abo, which have been sold on private terms. Market quiet.

ENGLAND.

The Timber Trade's Journal furnishes the following:

LIVERPOOL.

For Canadian timber (that is to say Quebec) the import season is now at an end, as it is well known what quantity is at sea. Latest advices again reiterate the assertion of probable high prices for next year, both in square and waney timber and also in deals, the production of which seems to become more costly season after season. Sooner or later this will drive buyers of cheap timber into the market for pitch pine timber and even now the better qualities are being sought after for joinery purposes in the place of expensive yellow pine.

On Thursday, Messrs. A. F. & D. Mackay offered two cargoes of St. John, N. B., spruce deals and birch timber, one cargo of Miramichi deals, chiefly pine, and a cargo of Tatamagouche spruce deals, together with sundry other small lots of oddments. Although there was a numerous company present, including many buyers from the country, the bidding was without spirit (so far as the spruce and pine deals were concerned), but, on the other hand, the birch timber was eagerly competed for, and sold readily, and all the parcel of 1,208 logs was disposed of at good prices. There was not much disposition shown to buy spruce, and consequently most of one cargo of St. John, N. B., shipment was withdrawn, as was also the small cargo of Tatamagouche, whilst a portion of the cargo of Miramichi, chiefly second and third quality pine, was also withdrawn.

GLASGOW.

The public sales of American timber, chiefly Canadian, to report since last letter have not on the whole shown improvement in prices. The sale at Greenock, on 23d., was fairly attended, but comparatively few lots changed hands, prices offered not coming up to sellers' views.

METALS—COPPER.—Ingot has not met with much demand, buyers in the majority of cases confining themselves solely to actual wants. Supply not excessive, but pretty fair, and rates easy. We quote at 17 1/2 to 18 1/2 c. for Lake. Manufactured copper valued about as before, but not much new business taking place this week. We quote as follows: Brazier's Copper, ordinary size, over 16 oz., per sq foot, 30c. per lb.; do. do. do., 16 oz. and over 12 oz. per sq. foot, 32c. per lb.; do. do., 10 and 12 oz. per sq. foot, 34c. per lb.; do. do., lighter than 10 oz. per sq. foot, 36c. per lb.; circles less than 84 inches in diameter, 33 cents per lb.; do. 84 inches in diameter and over, 36c. per lb.; segment and pattern sheets, 33c. per lb.; locomotive fire box sheets, 30c. per lb.; Sheathing Copper, over 12 oz. per square foot, 27c. per lb., and Bolt Copper, 30c. per lb. IRON—Scotch Pig continues weak, the demand running down into very small proportions, and importers offering considerable quantities of stock to arrive at a reduced line of valuation. The concession failed to attract the attention hoped for, and has an unsettling influence. We quote at \$22.00 to \$26.50 per ton, according to quality, quantity, etc. American Pig has been held with a showing of steadiness, and in some instances the offering of stock was quite limited. Buyers, however, were in no way influenced, and have quite generally refused to negotiate, except upon a reduced line of cost. We quote at \$24.50 to \$26.00 per ton for No. 1 X foundry, \$23.50 to \$24.00 do. for No. 2 X do. do. and \$20.50 to \$22.00 do. for gray forge. Rails remain nominally as before in value, and some stock is being contracted for, but the undertone of the market is weak, and buyers really have most of the advantage. Old rails, scrap, etc., are in moderate demand, but the cost pretty low, and holders not inclined to allow further important concessions except now and then in a fractional way. We quote rails at \$40 to \$42 for steel, according to delivery. Old rails \$26 to \$29.50 per ton; Scrap, \$26.50 to \$27.50. Manufactured iron not active at the moment on any outlet, the supply fair, and prices ruling comparatively easy all around. We quote Common Merchant Bar, ordinary sizes, at 2 1/2 to 3 c. from store, and Refined at 3 1/4 to 4 c., wrought beams at 3 1/2 to 4 c. Fish Plates quoted at 3 1/2 to 3 3/4 c.; track bolt and nuts, 3 1/4 to 3 3/4 c.; railway spikes, 3 1/4 to 3 3/4 c.; tank, 3 3/4 to 3 5/4 c.; best flange, 5 1/2 c.; and domestic sheet on the basis of 3 1/2 to 3 3/4 c. for common Nos. 10 to 16. Other descriptions at corresponding prices, with 1-10c less on large lots from cars. LEAD—Domestic Pig continues only moderately active, and a retail sort of business seems to supply the wants of all outlets at the moment. Still holders offer stocks carefully and incline to a display of firmness. We quote at about 4 1/2 to 4 3/4 c. per lb., according to brand and the size of invoices handled. The manufactures of lead are steady and quoted: Bar, 6 1/2 c.; Pipe 7 1/2 c.; and Sheet 8 c., less the usual discount to the Trade; and Tin-lined pipe, 15c.; block Tin Pipe, 35c. on same terms. TIN.—Pig again weakened under further unfavorable accounts from abroad, and a general disinclination to invest here. Holders are seeking to infuse a little more steadiness but cannot interest buyers to any extent. We quote at 20 1/2 to 21 for Straits and Australian, 22 1/2 to 23 1/4 for English L and F, 21 to 21 1/4 for English Refined, and 21 to 21 1/4 for Billiton. Tin Plates for a short time following out last report, sold very freely, and the amount then taken seems to have fully met all present wants of buyers for consumption, the market now ruling comparatively quiet. Accumulations, however, are well under control and holders in the majority of cases unwilling to negotiate except at extreme rates owing to expectations of reduced production and shipments consequent upon the heavy failures in England. We quote I. C. Charcoal, third cross assortment, \$5.90 to \$6.00 for Allaway grade, and \$6.25 to \$6.30 for Melyn grade; for each additional X add \$1.25 and \$1.50, respectively; I. C. Coke, \$4.95 to \$5.00 for B. V. grade; \$5.25 to \$5.50 for Dement and A. B. grade; Charcoal terne, \$5.12 1/2 to \$5.33 for Allaway and Dean grade 14x20; \$10.40 to \$11.00 for do 20x28; Coke terne, \$5.00 to \$5.05 for Glais grade 14x20, and \$9.75 to \$10.00 for do 21x28—all in round lots. Spelter meeting with a light indifferent sort of demand and the general tone of the market easy, quoted at 4 1/2 to 5 c. as to brand, &c. Sheet Zinc meets with a fair store call at about 7 1/2 to 8 c. in lots.

PAINTS AND OILS.—Demand has again been moderate and uncertain in development, about the only incentive buyers found for moving being the sudden pressure of an unexpected exhaust of some particular line of goods and the desire to get just enough to bridge over the current necessity. They have, in about all cases, found holders ready to meet them, and upon an easy basis of cost. Linseed oil selling to about an average extent and ruling steady in a jobbing way for the best goods. We quote at about 51 to 54c. for domestic, and 57 to 59c. for Calcutta from first hands.

PITCH.—The market does not change to any extent and about the old reports are suggested in nearly every instance. Stocks fair and prices steady all around. We quote at \$2.20 to \$2.30 per bbl. for City, delivered.

SPIRITS TURPENTINE.—Buyers for consumption are not plenty or anxious, and the parcels taken are quite in the retail line as a rule. This, however, is expected at this season of year, and as first hand supplies remain well together sellers maintain a pretty steady position, with no excess of stocks allowed to come upon the market. As this report is closed, the quotations stand about 51 to 53c. per gallon, according to quality handled.

TAR.—The movement of a moderate and somewhat uncertain character and the tone of the market unsettled. Supplies, however, are fairly controlled and holders confident enough to ask about former rates. We quote \$2.37 1/2 to \$2.25 per barrel, for Newberne and Washington, and \$3 to \$3.25 for Wilmington, according to size of invoice.