

THE RECORD AND GUIDE,

Published every Saturday.

191 Broadway, N. Y.

Our Telephone Call is JOHN 370.

TERMS:

ONE YEAR, in advance, SIX DOLLARS.

Communications should be addressed to

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VOL. XXXVI.

SEPTEMBER 5, 1885.

No. 912

The testimony of Dr. Norvin Green before the Electrical Subway Commission does not indicate that the Western Union Company is very much opposed to the project for placing telegraphic wires under ground. He seems very favorable to the movement indeed, although his remarks hardly shed much light on the best means of surmounting the difficulties in which the subject is involved. His statement that it would be impracticable to place electric light wires in the same conduit with telegraph wires, on account of their stronger current, is suggestive. The electric light system which, for reasons to be found in considerations of cleanliness, health and comfort, we wish to see rapidly adopted, will be very slow in its growth if it is to be made more expensive through elaborate and costly works of construction. The slow growth of the Edison system is no doubt in great part due to the costliness of the plant, entailing charges for the use of the light which renders competition with gas very difficult. The electric light companies are young, and not generally very strong; and if they are to be handicapped in the beginning of their operations by the necessity for securing an immense capital, we shall have to wait a long time before the use of their illuminant becomes anything like general. In fact the Western Union Company, unless we except the Bell Telephone Company, is the only electric service organization in the country that can afford to bury its wires. A necessity that will cripple other companies may prove to the Western Union Company only its opportunity. This is a field over which we should move slowly and cautiously.

It is unfortunate that the promoters of new devices cannot wait until their inventions are completed before offering them to the public. That cables can be made to draw street cars with speed, safety and economy has been demonstrated in several American cities. With the unfortunate experience thus far of the single cable road that is now operated in New York, it will take a long time to convince the public of this city that cable roads are good for anything. When the Tenth Avenue road was first opened for traffic, with cables and stationary engines, the managers, instead of making sure that everything was in working order, invited a number of guests and started a train. Having failed to provide any means of graduating the motion, they were disgusted to perceive that the cars started at once at a high rate of speed and stood the honored guests on their heads. The projectors of the new cable road encountered a similar mortification last Saturday by reason of one refractory car. The conduct of this car proves nothing against the system, but then the object of the excursion was to prove something in its favor.

The facts furnished by Manager Swank, of the American Iron and Steel Association, on the general improvement in trade in Pennsylvania, will be especially gratifying since they come from a man well placed for taking observations, and who has many year's experience in this special field. Only two months ago, he tells us, there were no signs of improvement in the iron industry; but since the first of July the price of steel rails, which at that time were only \$27 per ton, have advanced to \$30 per ton. At the latter quotation large sales have been made at the mills. In other iron specialties, also, the improvement is noticeable. The gratifying feature of this report will be found, of course, in the statement that prices are advancing, for we have been listening a long time to accounts of large sales and small profits. But when we hear of advancing prices we know at once that the conditions are at hand which will give us large sales and large profits, the conditions inseparable from general prosperity. The iron industry, it is very well known, is the best gauge of the general industrial situation in the country, a revival in iron being always followed by a revival in woolen, cotton and every other heavy industry. Our iron interests are so large, in fact, and influence so many subsidiary interests that they cannot be depressed or buoyant without reacting widely over the general commercial situation.

It is a peculiarity of the American people that they never believe in the possibility of war until they begin to hear the thunder of the

guns. This was made evident by the spirit of incredulity with which the threats of our civil war were received. We are peacefully inclined and do not believe in belligerents. But we are not always wise in our incredulity, and to the extent that our belief in peace prevents our cities being placed in a good condition of defense we are decidedly culpable. It is suggested now that it is not safe to keep the government deposits in any of our seaboard cities; that their storage in New York, for instance, might invite attack from some impetuous foreign power with one powerful ironclad in its navy, and not money enough in its treasury to pay for keeping it in commission. The suggestion is a good one; but unfortunately the banks in New York offer as tempting a lure as the sub-treasury. The citizens of this city should not rest until Congress has made appropriations for putting our harbor in a state of complete defense.

We are constantly hearing that the early closing movement, urged by clerks and salesmen and endorsed by many merchants, is on the point of being adopted; but if you walk along the Bowery at midnight there are not many signs to be seen of the much coveted rest. All the night long on that thoroughfare the electric light blazes like noonday, and it is hard to say with certainty that some of the stores there are not perpetually open. The early closing movement does not promise to be soon successful on the Bowery. We are told now that it promises good results in Brooklyn. But before it can be anywhere successful within easy distance from the Bowery that street must be captured. It would be a good thing for all concerned, as well for proprietors as clerks, were all stores, except those perhaps which supply provisions, etc., to close at six o'clock. But early closing can never be made a custom except to the extent that it becomes universal in the different specialties of trade. For the majority of people evening is the most convenient time for shopping, and the stores that keep open late, all other things being equal, will always secure much the larger proportion of the trade. If the early closers can capture the Bowery, however, they can soon win at all points.

The rascality exposed in this city by the assassination, by a partner, of a dealer in the "queer," was only one of those dramatic episodes in crime for which criminals must be always prepared. But the cool manner in which a brother of the murdered man tells the story of the incident, withholding nothing that can criminate any of the parties concerned, including himself, is refreshing. There appears to have been no honor among thieves in this instance, and if there is anything that a rascal will not stand, it is dishonorable conduct on the part of another rascal. It seems queer that a man, without any sentiment of honor or honesty in his own bosom, should be the most prompt and fierce in the punishment which he is ready to mete out to other men who display a lack of the same qualities in their dealings with himself. It is thus probably that he seeks to prove to his own conscience, if he has any left, that he is not altogether a reprobate; but he fails of proving it to the world. It is the brutal and selfish instinct of the animal only that has been aroused, and the criminal has not made himself in any respect the champion of fair play.

Bismarck is accused of wanting the world, but we doubt very much if he wants the Island of Cuba so badly that he will make any extraordinary efforts, either by diplomacy or arms, to secure possession. He will certainly not appeal to arms, for in the event of war he would find the United States a not disinterested spectator. There is no change possible for Cuba except in the direction of independence, unless under certain and not probable contingencies when we might take possession ourselves. We do not want Cuba, but would have to be excused for a slight disposition to play the dog in the manger were any considerable power to try and obtain possession. We would have taken Canada away from the English long ago had they not withdrawn their naval arm from the great lakes and conducted themselves in a very quiet and sensible manner. Cuba is secured to Spain as long as she desires to hold it as against everything but her own revolutionists. Toward all that class of people we confess to a fellow feeling that makes us exceedingly kind.

The opening of the Tenth Avenue Cable road will unquestionably prove of great benefit to the section of the city that lies along the route. Heretofore that locality has been the least accessible part of New York, the annexed district and even many parts of Westchester County beyond having been more easily within reach. It is equal to a mile walk on a level pavement to climb the steep hill that confronts the passenger at almost every station between One Hundred and Tenth street and the Harlem River. As a consequence of this disadvantage the section of New York traversed by the cable road, though delightful in scenery and possessing unrivaled advantages for drainage, is less well known than any other part of the city, some of the oldest inhabitants seeming to regard it as a sort of invisible and mysterious land only to be visited by great explorers in search of new features for the next geography. The opening of

the new road will bring it forward and stimulate improvement. But, after all, the cable road can only be regarded as a temporary makeshift, and not at all what the west side of the city, north of One Hundred and Tenth street, wants. The road demanded for that section is a quick transit road running in connection and continuously with the elevated roads in the lower wards. It would not pay the elevated roads at present to make the extension, but it is the air-line route of the Northern Railroad, and it is a question if it would not prove a profitable enterprise for that company. If the Northern Railroad people wish a direct entrance to the lower part of the city, with all the prospective advantages of such an opening for traffic, they can find their opportunity by filling up the gap between Spuyten Duyvil and a point as far southward as they can conveniently connect with the elevated roads. For the present a surface road over most of the distance might serve their purposes, and an elevated or depressed road would come afterward.

Near the Athletic Club.

Some unusually interesting building is to be seen in West Fifty-fifth street, between Sixth and Seventh avenues, near the building of the New York Athletic Club. This building itself is a very effective piece of Renaissance by Mr. Clinton, the architect of the Mutual Life building. A modification of the same motive is also used in the Athletic Club, which, as an architectural composition, must be pronounced more successful than the larger building—we were about to say the more conspicuous also, but the Mutual Life cannot be called conspicuous or even fairly visible where it stands. The Athletic Club has several factitious advantages for making an effect besides this of being well seen. The chief of them is that the club building is only five stories high, and thus allows of a simple and effective threefold division vertically, into a high basement, a group of three stories and an attic. In the Fifty-fifth street front, the central division, central both laterally and vertically, consists of a group of three round arched windows, running through two stories, and the fourth story becomes an appendage to this, being kept plain and thus emphasizing the attic proper, a series of round openings, which is, as it ought to be, the most enriched of all. All this is very well managed, and the building, as a whole, looks sober, scholarly and dignified. The color, a solid red slightly varied by the tint of the terra cotta, is also effective. The detail is everywhere good, though perhaps nowhere exquisite. At least the architect has not been betrayed by the often fatal facility of terra cotta.

Next door to this building, in Fifty-fifth street, stands another of much smaller dimensions but not of less interest. Mr. Robertson is, we believe, the architect. It is only a fifty-foot front, or rather the front of two buildings of twenty-five feet, and it is to be set down to the credit of the architect that it is about the longest looking fifty-foot front in New York, although it is divided by a strong vertical line in the centre. Counting two roof stories, peculiarly arranged, it is four stories high. An inscription over the doorway at one end informs the passer that this is a "Studio building," as indeed is evident, and one over the corresponding doorway at the other end that it gives access to the "Mendelssohn Glee Club." A combination of these two purposes seems to require that the building should be mainly domestic in character, though with an indication of something more monumental than a dwelling. This, at any rate, is the view the architect has taken of his problem, and he has carried it out consistently to a result that is quaint, attractive and individual.

The basement is a rough brown stone wall, pierced only by the doorways already mentioned, and by one square-headed mullioned window of four lights each side of the centre. It is divided at the centre by a stone pier of slight projection. At each end is a like projecting pier. These terminal piers run through to the top in stone, while the intermediate pier is continued in stone only to the top of the principal story next above the basement. This principal story is perhaps the most effective feature of the front. It is very simple, being merely a group of three round-arched windows on each side of the centre, the arches turned from broad, rather low and rather shallow piers. The modelling of the piers and arches is excellent. It is done simply by successive slight projections of unmoulded brick, the only moulding being the terra cotta label above the arches. The upper lines of the windows are horizontal, with plain stone transoms, the heads of the arches being filled in with a low relief of terra cotta. The feature formed by these groups is highly effective. The general design is Romanesque in effect, though no effort towards academic purity is made, the detail of the terra cotta being in its effect Moresque, especially in the pattern of the rich flat frieze above the principal story.

From this frieze there is a steep slant backward of a lean-to roof, in which occur two big studio windows and two small dormers. Above this are some three or four feet of dead wall, relieved with panels and medallions in terra cotta, and above this again another roof higher and steeper than that below pierced for more studio windows and dormers cased in metal and hung with red tiles. Without a knowledge of the plan, it is impossible to assign the reason for the

withdrawal of the wall above the principal story, and the recurrence of another strip of vertical wall so nearly in the plane of the front wall gives rise to speculation upon the manner in which it is supported. It would be rash to say, however, that the recession has no purpose except that of "making architecture." If one leaves out of mind this question the architectural effect of the disposition is all that could be desired, with the exception of the design of the metallic dormers, in which no architect seems to succeed. The general impression of the front is of a refined and artistic piece of work.

To the west of this building again are four lots divided into six houses, the architecture of which is worth notice. The most striking feature of the composition is the withdrawal of the two upper stories (three, counting the roof story) some five or six feet behind the plane of the basement, which, as in the adjoining building, is a wall of rough stone. At each end, however, there is a projection of the second story to the line of the basement wall, forming a large square bay window. The long balcony accruing between these ends and accessible from the second story windows is protected by a low brick wall.

The second and third stories are connected by large mouldings, like half columns, and furnished with capitals running through both and flanking the windows. The frequency of this ornament and its meaninglessness deprive it of its power to ornament and make it somewhat tiresome. It is much better used in the story above, where it flanks the square windows of the gabled dormer and is banded by the coping of the parapet which runs through the dormer, the gables of which are of plain brickwork. They are so large as to look bald. If the money spent upon the big mouldings in the stories below had been devoted to an appropriate enrichment of these gables the buildings would have been better. As it is, they offer a grateful relief to the monotony of the "side streets" in general.

Chamberlain's Reform.

It is to be expected that all fanciful schemes for improving social conditions, if they have only the charm of novelty, will receive a much more attentive examination in Europe than in this country. Notwithstanding its great age, society on the other side of the ocean is in a chrysalis condition. Feudalism has there left the impress of its crude and unscientific hands on all political institutions, and no form of government exists which practical men expect to see maintained without very radical modifications. From Karl Marx and Henry George, therefore, to Chamberlain and Michael Davitt, all men with new schemes, are as certain of securing new patrons as a cholera doctor in Granada. We must expect to hear many questions discussed in Europe which we do not regard as practical in America; and our part in the discussion must be limited to showing errors and misstatements of fact which may have more than a local bearing.

Mr. Chamberlain, the leader of the British radicals, in a speech at Hull, made use of the following language: "The great evil with which we have to deal is the inequality in the distribution of riches." Now, this declaration has been made, in varied terms, many times before; and it has even come to be very commonly believed not only that the rich are growing richer and the poor poorer, but that great disaster threatens society through the concentration of wealth in a few hands. Yet, so far at least as this country is concerned, nothing can be further from the truth. All reliable statistics show that while wealth is yet very unequally distributed, it is increasing in totals much more rapidly in the hands of the poor and moderately rich than in the hands of the very rich. We will illustrate by figures. For this purpose, however, Mr. William H. Vanderbilt must be left out of the calculation. His great wealth, as it will be very well remembered, was secured through inheritance, and by a distinct violation of the American practice of distributing estates among a number of heirs. It would be manifestly unjust, therefore, to regard his large fortune as an outgrowth of our political and social system. It is an outgrowth rather of a feudal custom in inheritance, transplanted to this country as a very bad example from abroad, an example, however, not likely to be soon repeated. We must find our subjects for illustration among the men who have made their fortunes from no beginnings, or from the small beginnings furnished by distributed estates. Go back to the year 1860, twenty-five years ago. At that time the estate of John Jacob Astor was estimated at about \$40,000,000, and the estates of A. T. Stewart and Cornelius Vanderbilt, each separately, at nearly or quite as high totals. The property valuation in the entire Union at that time, including real estate, personal property, slaves, and chattels of all sorts, was \$16,000,000,000. Observe, now, the change. The richest man among our self-made millionaires of the present day is probably Mr. Jay Gould. He does not know precisely his own rating at this time; and were he obliged to sell his securities to-morrow, he would so astonish the market that he would be likely to find himself a very poor man. But we will say that he is worth \$60,000,000. This is about the fortune with which he was credited when values were high, and we will let it stand at this figure in the estimate. But the property valuation of the entire country is

now \$50,000,000,000. In other words, while the fortunes of the very rich in the community have increased by one-half, the total property accumulation has been more than triplicated. John Jacob Astor was the fortunate possessor of \$1 in every \$400 held by the community. The richest self-made man of the present day holds not more than 40 cents in every \$400, or about \$1 to every \$850.

So much for the bugaboo of property accumulating in individual hands. By far the larger proportion of the increase during the last twenty-five years has gone to the hands of the moderately rich, to men, *i. e.*, worth anywhere from the value of their small domiciles which they hold in fee simple to, say, \$1,000,000; while, but for the continual emigration from Europe, the circle of the very poor would have been steadily contracting. As the case stands, though immigrants throng to our shores by the half-million a year, we doubt if this circle is relatively enlarging; and Mr. Chamberlain, if he will turn his eyes to America and study practical institutions and statistics instead of theories and abstractions, will find that the evil which is prompting him to become a disciple of Mr. Henry George and Karl Marx is not an evil at all, but only an incentive to generous emulation.

It is not necessary, in tracing out a road to reform, to locate it through Utopia. The true route will be found in a close and analytical study of economic laws, of the laws, *i. e.*, which explain the functions of labor in the creation of capital, and the mutual concessions necessary to reconcile whatever seems conflicting. When it is universally understood and admitted that every distinct advance in the rate of compensation given to labor is a step in the direction of a more equitable distribution of wealth, or a step rather, let us say, in the direction of universal competency, the only object worth considering, and a step, also, that may be taken without loss or inconvenience to any member of the community, there will be no further use for schemes of land nationalization according to George, tax confiscation according to Chamberlain, workmen's insurance under the patronage of a despotic State according to Bismarck, or general State Socialism. True you cannot advance wages by sudden and spasmodic movements, for the standard, whether low or high, is always a matter for adjustment; but we have great faith in the discovery of important truths, and the general prevalence of sound economic ideas. They make their own conquests and make them sometimes with an almost astonishing celerity. When the effect of advancing wages on the prosperity of the community is more generally examined we shall go forward with greater freedom and more speed. It is only within the last fifty years that the subject has been even studied, and it is not yet more than half comprehended.

New inventions and improvements upon old inventions follow so swiftly upon the heels of each other that men are not always safe in adopting even a useful novelty. There is danger that it may become antiquated before it has paid cost. This is especially true at the present date with railway motors. The unknown quantity which is threatening everything already in use for car traction is electricity. While commissions and deputations of citizens are investigating the subject of cable railways, and exhausting the dictionary in preparing panegyrics on their operations, the electricians are quietly at work perfecting their plans for driving trains by electricity with reasonable prospects of success. If they succeed how many miles of trench made for cable traction will be rendered useless? This is a question which should give the cable railway promoters pause. There is one electrical surface railway in successful operation in Cleveland, if we are to believe the prospectus of the company, and still another in Baltimore. These are significant facts when we consider what rapid strides electricians are making for utilizing their new form of burning fluid.

The rumors from various points touching the railway arrangements show a very tangled situation all around, suggestive of considerable delay and some uncertainty in reaching the final adjustment. It seems to be not the West Shore, the South Pennsylvania and the Beach Creeks roads alone that are in question, but the Pittsburg & Lake Erie road is reported also as a factor in the settlement, raising some new if not very formidable complications. This report, however, has been denied, but were it true it would be nothing more than was to have been expected. The railroads, notwithstanding their rivalry and competition, hang together in one consolidated system; and you cannot touch one road without affecting all its connections and branches. But the brilliant success of the plan for a practical consolidation of the West Shore and New York Central roads has left everything else comparatively easy. The Pennsylvania complications must adjust themselves, indeed, for while the opponents of the pending arrangement may prevent by legal means the sale of the South Pennsylvania and Beach Creek roads to the Pennsylvania road the property itself is so largely imaginary just now that they will win a very barren victory. They cannot compel and at this time certainly cannot cajole investors to put any more capital in the unfinished enterprise, and until the roads are completed they are next to

worthless. They would be next to worthless, too, for the present were they completed, and so the odds are about even in any case. The position of the Pennsylvania officials is a little ludicrous. They will find that the schemes for controlling private property by the State places the State somewhat in the position of the man with a receipt for making rabbit soup, beginning: "First, catch your rabbit." This is sometimes a hard task.

Real Estate and Building Statistics.

A study of the building statistics in New York is beginning to show some rather surprising changes. The superiority of the section of the city lying east of Central Park is being threatened by the growth of the section west of Eighth avenue. In 1883, for example, the number of new buildings projected east of Fifth avenue, between Fifty-ninth and One Hundred and Twenty-fifth streets, during the first eight months of the year was 628, and the cost \$10,820,000. In 1884, for the corresponding period, they fell to 566, and the cost to \$9,988,120, while in 1885 the number projected has declined to 489, and the cost to \$8,403,425. West of Eighth avenue, between the same streets, on the contrary, in the first eight months of 1883 the number projected was only 125, and the cost \$1,262,500; but in 1884 the number rose to 221, and the cost to \$4,422,250, while this year the projected buildings count the large total of 388, and the cost \$6,331,130. This shows that an equalization is going on in the progress of the two sections, which will probably be maintained. The general situation is very satisfactory. Last year there was a decline in the number of buildings projected each month. This year there has been a continual increase. It is worthy of comment that there has been a decline this year in the number and amounts of both conveyances and mortgages over last year. The following is our monthly statement in detail:

CONVEYANCES.						
1884.	Conveys.	Amount.	Nom.	23d & 24th W.	Amount.	Nom.
Jan.-July, inc.	8,095	\$127,408,437	1,876	1,079	\$2,369,294	255
August.....	719	9,576,298	210	116	273,707	19
Total.....	8,814	\$136,979,885	2,086	1,195	\$2,543,001	274
1885.						
Jan.-July, inc.	7,045	\$117,375,802	1,559	872	\$2,592,636	207
August.....	600	8,464,205	138	110	247,630	31
Total.....	7,645	\$125,840,007	1,697	982	\$2,840,266	238

MORTGAGES.						
1884.	No. Morts.	Amount.	No at 5 p. c.	Amount. T. & I. Cos.	No. to Banks,	Amount.
Jan.-July, inc.	6,712	\$77,412,286	2,712	\$30,509,307	1,179	\$25,622,585
August.....	639	6,900,525	251	3,155,271	111	2,280,250
Total.....	7,351	\$84,312,811	2,963	\$33,664,578	1,290	\$27,902,835
1885.						
Jan.-July, inc.	6,163	\$63,888,039	2,875	\$29,732,848	867	\$16,214,300
August.....	595	5,774,339	296	2,617,243	92	1,426,700
Total.....	6,758	\$69,662,378	3,171	\$32,350,091	959	\$17,641,000

BUILDINGS PROJECTED.						
		1883.	1884.	1885.	1883.	1884.
Total No. of buildings projected.....		185	200	221		
Estimated cost.....		\$2,046,500	\$2,231,220	\$3,140,915		
No. south of 14th st.		22	14	10		
Cost.....		\$389,300	\$343,450	\$169,500		
No. bet 14th and 59th sts.....		39	30	29		
Cost.....		\$515,600	\$535,300	\$822,360		
No. bet 59th and 125th sts, east of 5th av.		34	47	38		
Cost.....		\$481,600	\$662,450	\$745,100		
No. bet 59th and 125th sts, west of 8th av.		20	22	73		
Cost.....		\$276,250	\$344,900	\$1,141,750		
No. bet 110th and 125th sts, 5th and 8th avs		1	4		
Cost.....		7,000	\$33,000		
No. north of 125th st.....		15	21	18		
Cost.....		\$173,200	\$179,650	\$152,700		
No. 23d and 24th Wards.....		54	62	53		
Cost.....		\$208,660	\$133,370	\$109,505		
		1883.	1884.	1885.		
Jan. to July incl.	No. Cost.	No. Cost.	No. Cost.			
August.....	185 \$31,371,219	200 \$31,758,488	221 \$29,945,866			
	185 2,046,500	200 2,231,220	221 3,140,915			
Total.....	1,928 \$33,417,719	2,130 \$33,989,708	2,276 \$33,086,781			

The most striking sign of the times, industrially considered, is the announcement that some of the iron mills in Pittsburg are running on double time. It is not very long since operatives employed in iron mills thought themselves lucky if they were only reduced to half time instead of being turned out altogether. Reference has often been made in these columns to the theory that the iron trade afforded the most trustworthy index of the general condition of business. Considering the enormous variety of forms in which the metal enters into all productive enterprises there is much to be said in behalf of that theory. It is about time, according to the history of commercial fluctuations in this country, that some such signs of recovery should begin to appear from the commercial depression of the last few years which has not been less real that it was not precipitated by a sudden panic, but ushered in by a long and steady decline.

The alliance between the farmers and the "Knights of Labor" in Texas is a queer and unnatural union. Its existence shows the anomalous condition of society in the Southwest. The "Knights of Labor" are organized, as is well known, to get as great a share as possible of the profits of any business, and especially of railroads, in the form of wages. Now the interest of the farmer in transportation is that it shall be as cheap as possible. It is for that the

farmers have been agitating in every Northern State, and in more than one have secured the enactment of unjust and mischievous legislation. The money paid in wages enters, of course, into the cost of transportation. The more of it is expended, the greater the cost, and consequently the higher a rate of freight based on the cost of service. This is the rate upon which the Grangers generally insist. As a philanthropist, the farmer may be in favor of elevating wages. As a farmer his interest is that of their oppressors, since the more they are oppressed and their wages cut down the cheaper will he get his products carried. This is thoroughly understood in the North and West, but it is not understood in Texas, or there would not be this combination of farmers and railroad hands in an organization from which "bankers and barkeepers" are excluded. This exclusion seems to be based upon the assumption that these classes are equally the drones of society, the farmers and the railroad hands being the working bees. When a man's notions are so mixed up as that, it is possible he may believe that the way to make freights cheap is to make railroad wages dear.

The Functions of Money in Exchange.

The persistent efforts of the mono-metallists to create a public opinion hostile to the silver coinage law render imperative a clear conception of the precise relations of money to the market. These relations are much misconceived, and through the misconception it is easy to befooled.

First, it should be clearly remembered that it is not money, but commodities that buy. A man does not earn money for the purpose of holding it in his possession. The workman who receives the amount of his wages on Saturday does not expect that more than a small proportion of the total will remain in his hands on the succeeding Saturday. It will have gone for food, clothing, rent, fuel, etc., and these commodities are substantially what he receives in exchange for his labor. A check on some bank of good credit might serve his purpose just as well as the money, and the whole of the week succeeding payment might pass in giving and receiving checks, the difference in the amount of each check being paid in merchandise, thus removing the necessity for an exchange of money. True, for the smaller transactions of the market this process would be found very inconvenient. But in the larger operations of commercial exchange a corresponding process is much more convenient than the use of money; so much more convenient, in fact, that it has created our modern banking system, and rendered the actual handling of money an exceptional incident in large transactions. This being true, it will be seen how easily we may overrate the importance of money in its influence on production or exchange. It has become a mere counter for estimating the relative value of commodities.

At this point we shall expect to see each particular hair on the head of the mono-metallist converted into a bristling interrogation point. "Exactly so," he will demand; "money is a counter for estimating values, it is the gauge of values, and will it not be productive of infinite disorder if you permit it to become like two barometers, one good and the other bad, capable of a double and contradictory indication of the temperature." But we said that it is not money, but commodities they buy, and the conclusion is inevitable on this claim that it is commodities and not money of which men are in pursuit. They do not gain possession of money for the purpose of hoarding it, but for immediate investment in some sort of merchantable property. For how long a time, then, are they likely to be concerned in any question of stability in monetary standards? Legal tenders never change their relative value suddenly. If a dollar will be worth as much to-morrow, next week, or at the end of the next six months as it is to-day, of what importance to the holder who proposes to pay it out at once are fine drawn theories about the remote possibilities of a depreciated currency and the dangers of the double standard? To say truth, there is a want of practical common sense when reasoning from conviction in the positions taken by mono-metallists. When reasoning in the interest of money-dealers who wish the purchasing power of money to continually increase, their logic might be better were it not that the idea which holds that a restricted volume of currency increases its power in the market is subject to question. A restricted volume of currency leads to a more extensive use of commercial paper.

While saying, however, that there is great danger of overestimating the functions of money in the market, we do not wish to fall into the opposite extreme and underestimate their importance. Both population and capital increase rapidly, capital, in this country, almost twice as fast as population, and the intense industrial activity which this fact presupposes demands a continual growth in the volume of the money in circulation. True, this increase may not necessarily consist in silver or even silver certificates. If the production of gold increases too slowly to meet the demand, paper currency may be substituted. But what advocate of a metallic currency of any sort will be crank enough to prefer an inconvertible paper currency to a currency consisting of gold and silver

united, or resting upon a gold and silver basis? The mere asking of this question ought to make it unnecessary to pursue the argument. We wish a currency internationally exchangeable, and which rests as far as possible beyond the reach of political vicissitudes at home.

There is nothing in history to justify the extraordinary claims put forward by the mono-metallists in favor of their notions, or to excuse the panic which they are endeavoring to create. Looking back through our national experience we find, indeed, that some of our most prosperous epochs have been enjoyed when the currency conditions were not only theoretically, but actually unsound, causing to individuals great risks and often heavy losses. The bulk of the enormous fortunes of John Jacob Astor and A. T. Stewart was made during years when every merchant was forced to waste a large proportion of his time in poring over Thompson's Bank Note Reporter, and when the dollar of one State could hardly be circulated in other States not very remote except at a discount of 10, 20, 40 and even 50 per cent. We do not say that unsound currency conditions should therefore be courted. But we do say that in the face of this experience it is decidedly cranky for long or short-haired journalists to blockade the banks and interview, in the interests of the mono-metallists, bankers, brokers, and all sorts of men who of course would not object to measures which they think would increase the purchasing power of money.

Let the silver coinage law alone. It is needed to preserve an equilibrium in the currency which always tends to a needless extension of credit, or the credit system in exchange, when the amount in circulation is inadequate.

The Treasury Department seems to have made up its mind that the barge office must go. It is hard to tell whether this decision is wise or not. There was, undoubtedly, some interested opposition to the rule requiring baggage to be taken to the barge office, but there was also much grumbling among passengers. On the other hand, there was much grumbling among passengers before the barge office was established. In fact, the kind of inquisition required by our revenue laws is annoying and disagreeable to passengers, no matter where or how it is conducted. This, however, has nothing to do with the controversy between the Treasury and Mr. Starin. In this controversy Mr. Starin is perfectly in the right. He supposed, and had a right to suppose, that the government knew its own mind, and that his contract would not be abrogated, except for some fault of his own, until he had had an opportunity to reimburse himself out of his profits for the expenses to which he had been put. This reimbursement ought to be made. It is inconsistent with the dignity of the government and with common honesty not to make it. Assistant-Secretary Fairchild cited the clause in the contract reserving to the government the power to abrogate it on sixty days' notice "for sufficient reasons" as justifying the action of the department. This is mere pettifoggery. It cannot be a "sufficient reason" for abrogating a contract that one party is tired of it.

The extraordinary attention given in advance to the coming trial of speed between two yachts is not curious considering that, in addition to the usual sporting inducements that go to kindle an interest in such events, there is a long standing question of national supremacy in yacht building to be settled. The chief interest in the event, however, for the people of this country should be found in the test that will be furnished in relation to our skill in building and handling specimens of marine architecture. Have the hands of our shipbuilders and sailors lost anything of their cunning while we have been witnessing the loss of our position as a maritime power? This is a question that concerns us very nearly, for whatever the future may have in store, we have not yet lost our ambition for nautical distinction, and are looking forward to the day when the stars and stripes will again become a familiar spectacle in foreign ports in some more respectable position than at the mast-head of a foreign steamship. In our upper lakes we have the best nursery for sailors in the world, but to breed them there is a good deal like stocking one of Seth Greene's ponds when there is no market for fish. It will be a source of considerable satisfaction if we can send this errant Englishman home with the conviction that he is not yet superior to the victors of former contests. It is possible that a victory for the Puritan might even have some influence on the action of Congress.

The recent canal conference in Utica had a curiously antiquated air. It was very much as if a number of persons interested in the manufacture and sale of wheelbarrows had assembled to protest against the introduction of modern methods of locomotion that interfered with the wheelbarrow industry. The canal was a great thing in its day, but its day has long gone by. The process of cheapening transportation by rail has gone on for twenty years, and it is this process and not the competition of the canals that has brought down freights so that a bushel of wheat raised in Minnesota can be sold in London in competition with a bushel of wheat

raised in Middlesex. When this process went so far that in order to meet it the State took the step of abolishing tolls, the State went as far as it could go with any propriety. It was in effect providing a highway free for everybody who chose to use it to compete with a highway that must pay interest on the cost of making it. If the canal cannot hold its own, even with this advantage, there is nothing to be done but to admit that the canal is obsolete, and to let the people who have lived out of working the canal seek some other method of making their livings.

Impressions of Foreign Travel.

CASSEL, August 23, 1885.

Editor RECORD AND GUIDE:

This place is interesting to all Americans because its most striking attraction is due to our war of the Revolution. The money contributed by the ministers of George III. to pay for the Hessian troops was expended by the then Elector of Hesse Cassel in the construction of a somewhat fantastic, but really unique and beautiful, series of works at a place near this city, renowned throughout the world as Wilhelmshöhe. The palace there will be remembered as the prison of Napoleon III. after the fatal day of Sedan. There is still another reminiscence of our early American history in the splendid elms and maples which were brought to Germany by the Hessians during the Revolutionary War. These are now the most strikingly ornamental trees in the extensive and charming city park known as the "Aue." America itself can boast of no statelier trees than these transplanted giants of the forest. I have no intention of describing the curious and remarkable artificial and natural attractions of Wilhelmshöhe. They embrace elaborately laid out grounds on the side of the mountain and include artificial ruins of castles, reproductions of Roman aqueducts, while on the top of the mountain is a structure of stone surmounted by a gigantic statue of Hercules leaning on his club. This enormous figure dominates a landscape of surprising extent and can be seen from all points of the compass. Some idea of its magnitude may be judged from the fact that eight persons can stand inside the club, the statue itself being 36 feet high. The crowning wonder of Wilhelmshöhe is an apparently large sheet of water which issues from the base of the pedestal of this statue and rushes down the mountain side through artificial cascades, aqueducts and openings; the *ensemble* being wonderfully effective and giving the spectator the impression of its being natural. This miniature Niagara is allowed to run only twice a week, however, and then for not more than an hour at a time.

Cassel has shared with all the other German cities in the abounding prosperity of the reconstructed empire of Kaiser Wilhelm. It has added one-third to its size and population since its annexation to Prussia. This, indeed, has been the fate of the capitals of all the principalities which lost their reigning families as a result of the war with Austria. Frankfort-on-the-Main, whose history as a free city has been so memorable, was never so prosperous as it is to-day. Its wealth and population has increased amazingly within the last ten years. A railroad depot is now in the course of construction in Frankfort-on-the-Main, superior in splendor of design and spaciousness to anything we have in the United States or are likely to have in the next quarter of a century. Here in Cassel, which has but 60,000 inhabitants, there is a hall of justice, constructed in 1880, which surpasses anything of the kind in our country outside of Washington. The spaciousness, the solidity, the artistic skill and taste of the great public buildings erected under the auspices of the German Empire, is amazing to an American when he recalls the outcries of the Randalls, Holmans and Danas, when it is proposed in Congress to erect public buildings in our leading cities for the transaction of the business of the nation. The fine museums, postoffices and halls of justice are not confined to Berlin. They are to be found in all important cities. And the largest grants of money are not for military headquarters, but for railway depots, stations, universities, technical schools and art galleries.

Cassel has become so important a point that direct communication has just been opened between it and London. Its hotels and lodging-houses just now are crowded, and there is a very large number of new buildings being put up. The apartment houses are numerous and apparently very comfortable. I again must express my surprise at the absence of all indications of extreme poverty in the German Empire. Nowhere do I see squalor or filth. Children are well dressed, and the bulk of the population seems to be well-to-do. There are no extremes of society, that is, there are no very rich or very poor. The drinking saloon, so conspicuous a feature in our American cities, is not to be found here. There are wine and beer shops, but they are in out-of-the-way, modest quarters; and I am assured by those who know that there is a very light consumption of the strong drinks so familiar to the American public. There is, of course, a great deal of beer drunk, but, from the specimens I have partaken of I should say it contained very little alcohol. At any rate, drunkenness is almost an unknown vice in the German cities I have seen.

Berlin is attracting more and more attention. It is, indeed, fast becoming the rival of Paris. There has been a check to the growth of the latter city, but improvement is the order of the day in the capital of the German Empire. Its transient daily population numbers over fifty thousand, and the numbers increase prodigiously year by year.

Not so with Paris. However, the falling off in the latter city for the last two years in the summer season is, doubtless, due to the dread of the cholera. If cleanliness and care will ward off that dreaded pestilence, there is little danger of it in any of the large cities of the German Empire. Dresden has built itself a monument to commemorate the fact that the cholera has never yet secured a lodgment in that city.

The Americans ought to send commissioners to the continent to find out the secret of their efficient and economical local governments. There is a vast amount of municipal work done here, but there is no waste or corruption. There is something to show for every mark expended. The streets are always clean. There is no need of citizen crusades against public nuisances. Surely we have something to learn in these regards.

I have said in a former letter that the rulers here are not the masters but the servants of the people. They are clearly on their good behavior and the ruling dynasties are apparently aware that they would not be tolerated for a day if they were weak, wicked or indifferent to the necessities of the people. Their very palaces are no longer their own. They are now places set apart to be viewed as curiosities by the multitude. They are daily crowded by sight-seers, nothing is sacred to the visitors. When Kaiser Wilhelm was in Gastein lately, his private apartments, his very bedroom at Berlin were put on exhibition. The Crown-Princess of Prussia, daughter of Queen Victoria, is not popular because she insists upon keeping her living rooms in Berlin to herself. Indeed, it is an open secret that Queen Victoria's preference for Balmoral and her home on the Isle of Wight is because Windsor and her other palaces have become the pleasure resorts of the sight-seeing domestic and foreign tourists.

One offensive feature of European life and art is the obtrusiveness of the military element. The soldier is everywhere. The monuments, statues and paintings have for their subjects battles, generals and victories. One soon tires of records of wars and unnecessary bloodshed. The true glory of Germany is her educational system, her art galleries, universities, technical schools and great public works. Still, even the universal military conscription has had its value. It has educated and disciplined every able-bodied man in the empire. The country lout and weakly city apprentice have been transformed into wholesome, stalwart, self-respecting men. The physique of the nation has been raised and greatly improved by the compulsory military drill of all its young men. In the next generation the average German ought to be more than a match for the average Englishman because of the physical advantages of the former in the way of bodily training.

D. G. C.

Home Decorative Notes.

—Brass frames of bevel-edged mirrors admit of many styles of enrichment; brass candelabra attached to these and treated conventionally have a handsome effect.

—Very pale colors, cream and pink and turquoise blue, are most fashionable for coverings, and the few bright touches one needs can be introduced by the little plush tables and by the Roman sashes which, thrown over the back of a chair, have a pleasing effect.

—There is a return of old fashions and a great fondness for the settle; it is a straight, narrow, rather high seat with a high back to it, placed against the wall; a Persian rug in bright colors is usually thrown across the seat.

Figures, where they occur in decorative embroidery, should be worked in outline; much effect may be produced by the relative strength and delicacy of the lines for the face, it is scarcely possible to have them too fine; for the hands, outlines of the figure and hair stronger lines are needed, and for the drapery still heavier ones.

—In the latest designs of dishes, baskets, trays and card receivers, the whole of the surface in ornament is not in one metal, but if the ornamental chased work is in silver the rest is in gold.

—Extremely pretty sachets are made of those quaint Japanese pictures in tough white crêpe that are sold at Oriental bazaars.

—A pretty floral centre piece is a group of conch shells filled with flowers and vines.

—Canton flannel, so much used in domestic furnishing for curtains, table covers, cushions, etc., comes in new colors, with sprays of flowers and leaves stamped in gold.

—Some of the most costly objects pertain to metal-workers craft in gold, silver and brass, as in drinking cups, salt cellars, bowls and odd dishes, showing exquisite repoussé work full of life and expression in gold and silver gilt.

—Take a square of linen lawn measuring nine inches and hemstitch all round its sides an inch wide hem, this will serve as a foundation for either simple or elaborate ornamentation, and make the daintiest of covers for the toilet cushion in general use; a pretty design is a mingling of disks and crescents outlined in fine etching silk, with background darned in short irregular dashes of yellow silk.

—Iron ornamentation for the exterior and interior of public structures and private residences has in way of constructive design come of late years into remarkable prominence; the whole range of architectural work, as iron store fronts, including cornices, is now the subject of artistic rendering; fine examples of cast-iron doors and gateways are multiplying; open fire grates of iron and steel in combination with brass now supplement handsome furnishing; fenders, among other novelties, display arabesque traceries, grotesque animals and other fancies.

Tenancy by the Curtesy.

The views that we have heretofore several times expressed in these columns, that tenancy by the curtesy has not been abolished in the State of New York, have lately received confirmation by the General Term of the Court of Common Pleas. Mrs. John Mack leased some property to Mrs. Adele Roch, and after the death of the former, Mr. Mack undertook to dispossess Mrs. Roch for nonpayment of rent, claiming that he was the owner of the premises as a tenant by the curtesy; his counsel were Messrs. Boardman & Boardman. Mr. Emil Benneville contended on behalf of Mrs. Roch that tenancy by the curtesy was abolished by the Married Women's Acts of 1848, 1860, etc., and that Mr. Mack was not the landlord, with the result we have just stated, Judges Allen and Larremore concurring in the opinion. Tenancy by the curtesy is the right of a husband to have all the rent and use (not one-third, but all) of his deceased wife's real estate for the rest of his life. He can not have this, however, unless they had had a child born alive.

What People are Saying.

- That the real estate market promises to be lively in the fall.
- That good figures will be obtained for small residence property.
- That better figures will rule for high-priced houses this season.
- That people with small cash means are investing their all in realty, and
- That many are buying tenements with stores, in which they carry on their business and live, renting out the upper floors, and
- That in five or six years they pay off their mortgages and own the property free and clear.
- That tenement houses are being bought in a number of cases before completion at satisfactory prices to the builders.
- That office rents show signs of recovery, and
- That next season they will score an advance, especially in buildings with elevators.
- That in the dry-goods district things are in good shape and a small boom in prospect, and
- That just as rents decreased in that section last season on bad business, so they will increase next on prosperous times.
- That east side building lots are becoming rather scarce.
- That the forthcoming destruction of Hell Gate will make the water front opposite very valuable;
- That in that event the East River from Seventy-ninth street upwards will eventually be bordered with docks, and
- That this will increase the value of property all round that section.
- That there has been a more hopeful feeling about the future of real estate during the past few weeks;
- That this is accounted for by the fact that the iron mills are running on full time and that higher prices are ruling, and
- That the dry-goods trade is looking up, the employés in some of the big Broadway houses having to work till eleven at night to get off orders.
- That the Real Estate Exchange is going to become a very valuable institution to its members and subscribers, and
- That all the principal real estate agents and brokers who are not stockholders will find it to their advantage to become annual subscribers.
- That builders are giving high prices for down-town tenement building lots on the east and west sides below Fourteenth street.
- That within two or three years every house on Fifth avenue up to Forty-second street will be altered for business purposes, and
- That in eight or nine years hence many stores will exist on that avenue between Forty-second and Fifty-ninth streets, and
- That the wealthy residents of the premier avenue will have to seek "fair fields and pastures new," and
- That a good place for them to go and build their mansions is on the line of Riverside Drive;
- That that location is one of the healthiest and most picturesque on Manhattan Island, and
- That it is cut out by nature itself for residence sites for the plutocracy.
- That THE RECORD AND GUIDE'S article on the West Side last week has turned the attention of everyone to the great future of that region, and
- That nearly everyone was surprised to learn the true extent of the west end building movement, and
- That it is generally acknowledged that much higher prices will rule in that section.
- That the Grant monument and tomb will help to create an exclusively high-toned neighborhood of the upper part of Riverside Drive, and
- That ere many years have rolled by a number of elegant residences will dot that drive all along the shores of the Hudson.

Plans for Low Cost Houses.

As frame houses continue to be built in the Twenty-third and Twenty-fourth Wards and in Brooklyn, as well as in suburban places, people of small means will find great advantage in purchasing the publication "Architectural Studies, Part I, Twelve Designs for Low Cost Houses, shown on a large scale with very full details, including Prize Designs from 'Building Competition,' with which are given Specifications, Bills of Material and Estimates of Cost." Mr. Wm. T. Comstock, the publisher, No. 6 Astor place, New York, will send a copy by mail free of postage to any part of the world upon receipt of \$1.

Rent Due on Sunday.

In the suit of Boehm vs. Rich, the New York Common Pleas, General Term, decided that where rent falls due on a Sunday, the tenant has all day Monday (until twelve o'clock midnight) in which to pay the rent. In this suit the rent was payable on the first of each month in advance and Mr. Rich, the landlord, took out dispossess proceedings on Monday for non-payment of rent. Before the return day of the summons Mr. Boehm, the tenant, moved from the premises. The Court held that as he had all day Monday in which to pay his rent and he had been sued before it was due and had moved out in consequence, the landlord had ended the lease and no rent could be collected for that month from the tenant. Of course if rent be due on the first of the month (not a Sunday), and the tenant should move out on the second or third or be dispossessed, the tenant could still be made to pay the month's rent due on the first, although it was in advance for the month.

* * In our article on the west side last week the name of the owner of the ten houses on the northwest corner of Eighty-fourth street and the Boulevard was inadvertently omitted. It is George W. Rogers.

According to deeds recorded during the week, the premises Nos. 264 and 236 Water street was sold August 22d by the W. P. Low estate to James Adair for \$28,500, and resold August 31st for \$50,000 to Joseph D. Eldredge; the latter mortgaged the same for \$30,000 to Charles E. Tracy et al., trustees of James Bogert. On August 22d Mr. Adair also purchased the northwest corner of Reade and Elm street for \$10,000, and resold the same

on August 31st for \$25,000 to Mr. Eldredge, who has mortgaged the property for \$10,000 to the trustees for James Bogert.

The New York Theatre Company has just been incorporated, with a capital of \$110,000, in 1,100 shares of \$100 each. The incorporators and trustees are Pringle Mitchell, Breut Good, Stephen R. Pinckney, John Louis, Du Fais and J. Hutchinson. The company are the same parties who own the Lyceum Theatre on Fourth avenue, near Twenty-third street, recently sold under foreclosure.

The grip appears to be the chief difficulty in managing cable traction in New York. It would have been quite appropriate the other day to have half-masted the flag that floated over the Tenth Avenue Cable Road depot when the first attempt was made to move a train. But the company, with the experience of the first efforts at running cars across the East River bridge in memory, will not be discouraged. Their employés will learn in time, and their machinery will move with less friction.

The World of Business.

Business Prosperity.

There seems to be considerable diversity of opinion as to the time when a decided return of business prosperity is to be expected. Some well-informed business men are confident that in the approaching fall a demand for manufactured goods of all kinds is to spring up, which will have the effect of greatly stimulating prices. They bring forward dozens of trifling and significant circumstances in support of the assertion that the pendulum has swung to its extreme limit, and that the reaction which must inevitably follow a great business depression is already beginning to be felt. On the other hand, there are equally well-informed men, though there are by no means so many of them, who maintain that the period of depression is not yet passed, that the coming fall and winter are to be the most trying periods that the business of the country has passed through for many years, bringing to light financial weaknesses that even the prolonged strain of four years of constant decline have failed to make apparent. These authorities assert that it would be just as easy by taking thought to add a cubit to one's stature as to bring about prosperity by making believe that the times are already beginning to be prosperous. It is pointed out also that when in the spring and summer of 1879 trade was stimulated and business prospered the change from depression to activity was an unexpected one. People did not all come together and agree now we are going to have prosperous business, but that prosperity which comes from an active business demand sprung up, as it were, in a night, when no one was looking for it, and surprised by its coming even the shrewdest and most farsighted. The problem of what occasions these periods of business prosperity and depression is a highly complicated one. At present we know that they occur at more or less regular intervals, and we even have a vague knowledge of the causes that produce them and lead to their termination; but thus far no rule has been discovered by which one can predict with any degree of accuracy when a period of business depression is to end, or when a period of business prosperity is to begin.—*Boston Herald*.

The Possibilities of Strikes.

The probable termination of the Wabash strike suggests some reflections as to strikes in general, and particularly as to the manner in which they are now caused and directed. It is well known that the various labor organizations of the country have certain officers or committees in whose hands the whole matter of striking is placed, with full authority to decide for or against the adoption of that remedy in all cases. These men are, to all intents and purposes, the absolute custodians alike of the honor and the material welfare of the many thousands of mechanics and laborers who belong to the different societies in question. They can order a strike whenever they please, on whatever grounds they like, and there is substantially no appeal from their decree. It is not essential that men employed in separate places shall all have the same grievance in order to make the strike a general one. The cause may be of a purely local character, and yet men working hundreds of miles away must throw down their tools if these autocratic officers or committees give a command to that effect. This involves the supposition, in the nature of things, that the persons intrusted with this extraordinary power are men of the soundest judgment not only, but of the most unyielding virtue. They must, indeed, be infallible and impeccable if their opinions are to be always correct and their conduct always above suspicion. That they are such men we do not pretend to deny. We do not know what particular tests are applied in their selection, or what guarantees they are required to furnish. It may be that they are evolved through some process which cleanses them of all the ordinary imperfections of human nature. We have a right to conjecture as much in view of the remarkable authority which is invested in them and the peculiar confidence with which they are understood to be regarded. Men are not trusted to such an extent in any other capacity in this country. The President of the United States himself is not invested with functions so arbitrary and so comprehensive. They must be the personification of ultimate wisdom and goodness, then, to justify these organizations in clothing them with dictatorial power and obeying their behests without any chance of protest or privilege of personal choice. But suppose they are not always men of this pure, all-wise, cerulean description. Grant for a moment that they may sometimes be only common mortals, subject to all the temptations and weaknesses with which men in general have to contend. Then is it not easy to see that there are possibilities of wrong in this control and supervision of the matter of strikes that should be seriously considered? If two, three or more individuals may in their discretion order a strike on a given railroad or in a certain branch of manufactures, it is reasonable to think that they may frequently have very strong and occasionally quite irresistible inducements offered them to bring on an affair of that kind for purposes wholly apart from the protection of labor or the promotion of its welfare. A strike of the railroad variety has an immediate and depressing effect upon the stock and bonds of the company concerned. Fortunes are made every year from just such opportunities. What is there to prevent these officials or committees from causing a strike at any time for a purpose of this sort? Nothing but their superior honesty and ability to resist the closest pressure. A syndicate of speculators in Wall street, desiring to lower the prices of Wabash securities, for example, could afford to pay a very considerable sum to have a strike precipitated on that line, knowing that they could in the same way bring it to an end any day, thus causing the prices to go up again and leaving the difference in their pockets. It might not even be necessary in such a case to carry the strike to the point of actual occurrence. A conditional order in that direction, or an alarming threat, might be sufficient to influence the market materially, and give the conspiring brokers a handsome measure of profit. Perhaps no such thing as this has ever been done or attempted; perhaps it could not be accomplished if it should be undertaken. But it is clearly among the possibilities, unless we are to believe that the men who have supreme authority over the ordering of strikes are specially and completely beyond reach of corruption, or of betrayal by false reports and arguments—and in opposition to this idea we have the well-known fact that men of the very highest reputation for integrity do often go wrong under such circumstances. It will not do to say, therefore, that the pres-

ent arrangement of the labor organizations in this respect is perfect, and certain always to operate in the interest of labor and to legitimate and honest ends. The possibilities of abuse in the matter are plain and serious. In conferring upon a few persons the sole power and discretion as to this method of correcting wrongs or avenging injuries, these organizations have indirectly opened the door to a danger of the gravest form, and provided a way through which their well-meant endeavors to benefit the cause of labor may be prostituted to the uses of a class with which labor is at logical and constant enmity. The only security against such breaches of trust is the personal virtue of a few chosen representatives, who may be as reliable as so many saints right from the sky, but who may not impossibly be, on the other hand, weak of conscience and willing to make money by crooked and base means. To say the least, the question will bear thinking about, candidly and earnestly. It has to do with the philosophy of strikes in the abstract, as strikes are now planned and conducted; and if the labor unions have not considered it, they should do so without further delay, for their own advantage as well as to further the common interest and safety.—*St. Louis Globe-Democrat*.

Wall Street Decoys.

One of the Wall street organs published on Saturday last a statistical argument in relation to the current buoyancy in stocks derived from current railroad earnings. An analysis of the *Financial Chronicle's* running exhibit of railroad earnings will enable the careful reader to get at the real value of this precious exhibit. In a list of twenty-five railroads the gross earnings of the second week in August were less than the corresponding week of 1884; though much less unfavorable than in the two last weeks of July, showing up less favorably, however, than those of the first week of August. But this does not tell all the tale exactly. In the total list, comprising twenty-five railroads, the eight roads which make a gain, earned last year \$692,500, and the seventeen which make a loss earned \$2,020,794 last year. In the gaining roads, only two earned as much as \$100,000, and in the losing roads seven earned \$101,000 to \$420,000. In the thirty weeks of 1885 to August 15, there were sixteen losing weeks and fourteen weeks of gain. The gain periods were from the first to the middle of January, from the end of February to the third week in April, the fourth week in June to the fourth in July, and all the remainder were losing weeks. From the fourth week in July to the present time, a period in which railroad properties have been boomed so confidently and extravagantly, has been a period of decreased earnings as compared with 1884, the losses in those three weeks amounting to \$362,500 against a gain of \$395,000 in the total period of five weeks from the fourth week in June to the end of July. Wall street business houses, of the best Stock Exchange standing, are "going their full lengths" in helping the cheap touters to celebrate the "universal revival" of which they prate. One of these great houses says the Stock Exchange boom which has been materializing will surpass that of 1879-80, and another assures us that the public will soon be buying as freely as in those years. No greater financial misfortune could easily be foretold than the repetition of the speculative craze of 1879-80, but it is a prospect which can alarm only the ignorant. Intelligent people know that there can be no approximate approach to the railroad extension between 1879 and 1882, in which 26,000 miles of road were built, and \$2,000,000,000 of railroad securities were issued; and, also, that instead of the very best position of the American produce markets, in relation to foreign trade, ever known before or since, we are now in the midst of the worst for many years. These differences alone would be fatal, but people are also still smarting under the memory of their losses, and of the devices of infinite diversity by which they were ultimately swindled out of their money, whether their theories of value were right or wrong. There are reassuring indications of improving tendencies in business on every hand, but one could not easily commit a greater blunder than to seek in the New York Stock Exchange for his individual share of the general dividend from a business revival, though it goes without saying, of course, that special qualifications may work exceptional results here and there, even for outsiders. Messrs. Henry Clew & Co.'s last two circulars illustrate the charming sincerity of some of the greater Wall street houses. In his circular of August 15, he says: "The stock market has developed a degree of feverishness strongly suggestive of a reaction. The present may therefore be regarded as a favorable opportunity for realizing preparatory to repurchasing." But the stock market having ruled firm last week, and closed higher on the succeeding Saturday, August 22, he says: "The stock market has again experienced another week of decided strength; the indications accompanying the advance showing that thus far it has rested upon the most substantial kind of foundation." If the strength of last week rested upon "the most decided kind of foundation" Mr. Clew's advice clearly rested upon no foundation; or, otherwise, he is, perhaps, one of those unfortunate fellows who don't know a good thing when they see it. Many things are probably cheap on the list, but they are likely to prove dear enough to nearly all adventurers who buy with borrowed money or on margin.—*Louisville Courier Journal*.

Louisiana Iron Fields.

The enterprising editor of the Shreveport *Times* is publishing a good deal of interesting information, the result of his personal observations, regarding the newly discovered iron fields of Northern Louisiana. There is no doubt of the value of the ores in sight, and the geological survey set afoot by the general government, through the efforts of Gen. Blanchard, will enlighten us concerning the real extent of the discoveries. The mere superficiality of an iron field is but a fragment of the knowledge necessary to the determination of its value. The fact is now pretty well authenticated that iron exists throughout a much larger portion of the Northwestern parishes than was supposed to be the case a few weeks ago; but it is not well to presume too much upon this fact. Speculators who rush hastily into the field and buy to hold may wish that they had waited till a clear view could be taken. It is wise to make haste slowly in matters of this sort. The Shreveport *Times* says: The iron country is an extensive district running in a northeasterly and southwesterly direction from Arkansas into Texas. At the upper and lower ends of the district the iron is being worked profitably. At Kellyville in Texas car wheels are now being made that are deemed superior to any turned out in the United States. The Northwest Louisiana iron district is exactly similar to this; the ore is essentially the same. Specimens gathered on our trip have been assayed, yielding from 38 to 52 per cent. of pure iron. This is of a quality sufficient to pay handsomely for working it. The only question seems to be that of quantity, to determine which was the object of our visit to the region. There is no iron, nor the trace of any, in the low lands. It is only after the river has been left a few miles that traces begin to appear. From Red River to Dickson's X Roads in Bossier parish the country bears only slight indications of the outcroppings of ore. From this point to Collingsburg, in the same parish, the ore is seen on every side. The buggy wheels roll over great masses of iron ore, discolored by the weather of ages. To the right and left of the main road every few yards can be seen huge rocks that will assay from 40 to 50 per cent. of pure iron. Off the road, at points accessible only to the horseman or footman, the ore exists in greater abundance. Part of it is lying on the ground in great beds of rock; part of it is imbedded in the soil, the upper portion alone visible. More of it still can be readily dug out of the ground. On the tops of the hills, on their sides, and even in the depths of the ravines the ore is abundant. The country is literally covered with it. There is no question as to quantity here. The district is one mass of ore. From Collingsburg to Red Land the quantity in sight increases. In traveling the road ore in small or large quantities is always within the sight. At many points on the journey our vehicle was stopped, and we made close personal inspection of the country for a half mile to the right and left. In no case did we fail to find ore in great quantities. At Red Land we made an investigation of a large iron district to the left of the road. Here was

possibly the greatest mass of ore in any one spot. The hills at this point shade off into the flats. On these hill tops, on the side of the hills and in the bottoms, iron is everywhere. Acres may be walked over without once putting the foot on the ground—a piece of iron ore every footstep. The specimens gathered here were assayed with a result of more than 45 per cent. of iron. From Red Land to Rocky Mount the country bears the same appearance—iron hills everywhere. Specimens gathered by citizens in anticipation of our visit were furnished us, some of them of a high quality of purity. All in all, the section we have just described will furnish iron sufficient to run many furnaces.—*New Orleans Exchange*.

The Forestry Congress.

The next annual meeting of the American Forestry Congress will be held in Boston, beginning September 22, and the programme of proceedings gives promise of an unusually interesting conference. There is now a pretty general appreciation of the importance of taking action to protect existing forests and plant new ones, and the considerations actuating the congress must appeal to a common sentiment, since every condition of life is affected much or little by them. Experience has shown that the wholesale clearing of forest-clad hills and mountains seriously influences the water supply, decreasing, or making it irregular; and the immediate benefit to agricultural interests derived from properly distributed forest areas has come to be understood by every intelligent farmer. It is obvious, therefore, that the present mad policy of converting forests into timber without proper selection and with no provision to replace them must ultimately seriously affect the wealth of the country. What with wastefulness and fires, the loss by the latter cause, amounting to \$25,000,000 in one year, it is fully time some rigorous measures were put in force to protect one of the greatest factors of our national wealth. It is the hope of the Forestry Congress to apply the remedy. To this end it proposes to promote and assist the formation of local associations to teach each State a systematic use of her forests, and to harmonize the interests of the lumberman and forester and devise for the lumbering interest such protection as is not given at the cost of the forest. It aims to cultivate a sentiment against waste and encourage the institution of arbor days by offering inducements to tree-planting in the form of premiums, bounties, or exemption from taxes. In some particulars legislative co-operation is desired and will be sought. The congress thinks it to be a duty with every thinking and well-meaning citizen to help preserve in full active power one of the richest and natural resources, perhaps the most potent element of national prosperity. It is hoped the congress will succeed in arousing popular sentiment sufficiently to secure the establishment in every State of an association empowered to act to the great aim of the general congress. The lumber product of our forests now amounts to several hundreds of millions of dollars per annum, and it requires no great foresight or judgment to perceive that the supply will at no distant day be exhausted at the present rate of ruinous decrease.—*Philadelphia Telegraph*.

The Balance of Trade.

The trade relations of the country with foreign countries are certainly satisfactory, viewed in the aggregate. The balance is largely in our favor. The excess of exports over imports during the year ending July 31 was no less than \$161,989,214, between thirteen and fourteen millions a month. Theorists may expatiate all they please upon the evidence which an excess of imports over exports affords of prosperity without convincing any sensible person that it would be a wholesome and advantageous thing for the American people to buy more than they sell. A country like England which enjoys immense revenue from loans abroad may have an adverse balance sheet from a trade point of view without being extravagant, but not so with the American people, who have borrowed much and loaned nothing. Even our heaviest capitalists find a home market for their surplus funds, and never think of foreign bonds or enterprises. We cannot afford an adverse trade balance. There are just two ways in which this balance of trade can be settled. One is by remitting hard cash, and the other is by paying our interest charges, and, if there is a surplus, taking up our bonds, National, State, municipal, or corporate. It is doubtful if the child has seen the light who will live to see the indebtedness of the governments and the corporations of the United States to European capitalists paid off. The amount is something enormous, and we are still borrowing. In a general way this new world is the natural place for the surplus capital of the old world. The American continent needs to be developed, in a large measure, by that surplus. It is gratifying to know that the interest is being largely paid in products instead of money. It would be of interest to know how the balance sheet stands, taking into account the interest dues, but this it would be impossible to give with precision, or even approximately. It is highly probable, however, that the day is not remote when the balance against us on interest account will be more than offset by the favorable balance of trade, and when the payment of principle will exceed the demand for new loans. This much it is safe to say. The balance of trade would not be in our favor were it not for two things; first, the enormous surplus of Western grain, and second, the prodigious development of manufactures under the stimulus of protection. These two have gone hand in hand and were both necessary to prevent a constant impoverishment of the country by paying foreign obligations. To let either flag, for any cause, would be to turn the balance to the debtor side of the ledger.—*Chicago Inter-Ocean*.

Fighting Windmills.

Trade is steadily improving; but, notwithstanding a fact so plain, there is a set of doubters in business and out of it who see danger ahead and are continually croaking. The dangers they fear are in the distance, but all the same they are set up as targets to fire at, worry about, and rail against, as if they were immediately to be grappled with and fought over. A merchant or manufacturer will admit the market is better, and there is an increased demand for goods; but oh! that tariff. If that was only out of the way there would be a real business revival. The banker says, "Yes, there is no doubt that matters in trade are growing brighter, but that silver question is the disturbing element. Remove that and business would improve in earnest." Neither the banker nor merchant have cause for immediate alarm, but as it is the nature of croakers to see the bad instead of the good, they fight the windmills of tariff and silver, and prate about the future. There is a certain portion of the press troubled in the same way. Every labor strike, every big failure, every local fight between labor and capital, is magnified into great importance, and the prediction is made that the country is on the very brink of destruction. Frantic appeals are urged for Congress to immediately assemble, and by some act or acts of legislation save the nation from a terrible calamity. Fortunately the sound practical sense of the American people takes hold of the present, improving present opportunities and too busily engrossed in everyday business matters to speculate on future dangers. In the effort to make the present prosperous they believe they are building safely for the future. Merchants, manufacturers and tradesmen who are giving strict attention to their legitimate duties have enough on hand to occupy their time without fighting men of straw. They behold a more prosperous outlook for business and the country than has greeted their vision since 1880. They are not calling loudly for an immediate session of Congress, but, on the contrary, would be glad if there was no session for a year or more. If the announcement was made that Congress would assemble within a week to examine into the cause of business and labor troubles, there would indeed be a suspension of business. Merchants in market would go home without buying, mills that are now giving employment to thousands of operatives would come to a standstill, banks would lend no money and failures and disasters would be frequent on every side. Distress and want would soon visit the laboring classes, for the capital and enterprise which give employment to labor

would at once cease operations. All this would happen if the President should call an extra session of Congress. There is no danger of such a call, and the appeals of newspapers urging an immediate session have about as much effect on the public mind as raindrops on the great ocean. There is more wind than wisdom in all such efforts. Is it not the more sensible way for all in trade to make hay while the sun shines, rather than to stand idly gazing in the sky for signs of a storm? Why worry about silver? Rather worry that you do not take in more of it over the counter, and try the harder to do so the coming day. Why fear the tariff? Get rid of the goods manufactured from the daily run of machinery, and let the future take care of itself. There can be no tariff or silver legislation before next January, and meanwhile there is all the autumn season to improve. Do all the business that can be done legitimately, conduct your affairs as closely to actual capital as possible, pay promptly—buy judiciously, and the future can well be trusted. The outlook is encouraging for an unprecedented crop of corn and cotton which will more than make up the loss of a deficient wheat crop. The signs of trade improvement are visible East, West, North and South, and all that business asks is to be kept free from hasty legislation. If croakers in trade and in the press have no better occupation than to predict downfall and disaster, they will find themselves relegated to the rear by the oncoming tide of business, controlled by clear-headed, practical men, who have neither time nor inclination to fight windmills.—*American Grocer*.

The Wheat Situation.

The Department of Agriculture in its last monthly report estimated the exportable surplus of the 1885 crop of wheat at 30,000,000 to 40,000,000 bushels. The department estimated the yield at 357,000,000 bushels, and the home consumption for bread and seed at 320,000,000, leaving just 30,000,000 as the crop surplus. The official circular of the New York Produce Exchange, a statistician of recognized ability, computes from elaborate statistics the home consumption of wheat at 331,300,800 bushels, comprising 90,008,000 for bread at 4½ bushels per capita, 53,000,000 for seedling, 38,500,000 acres at 1½ bushels per acre, and 15,000,000 in manufacturing compositions. This computation would leave 25,700,000 bushels of the 1885 crop as an exportable surplus. The Cincinnati *Price Current* criticizes the department because it considers its phraseology liable to misconstruction. But it would puzzle one to put the department's proposition in plainer terms. It does not attempt to say how much wheat may be exported from the surplus of 1885, added to the final surplus of 1884 left at home at the last harvest. The home reserve has been estimated by the department only once this year, on March 1, and as the department statistician does not attempt to announce the amounts in reserve and in sight without due investigation and sufficient knowledge, it is fortunately less apt than the *Price Current* to publish a guess as an intelligent statistical estimate. The *Price Current* estimates the 1884 crop surplus at about 100,000,000 bushels, which it has a perfect right to do, or even for the matter of that to guess it at 500,000,000 bushels, though no one would be the wiser for either guess. But if there should be 100,000,000 bushels of the 1884 crop in country stocks and in sight, and if the visible supply and ordinary market reserves should be kept up on both sides of the Rocky mountains, there would be an exportable contingent from that source of only 50,000,000 bushels, and this, added to the surplus of the 1885 crop, would amount to 77,000,000 bushels as the total exportable surplus from July to July, 1885-6. The *Price Current* thinks that Prof. Dodge's opinion that under these conditions wheat ought to rise, and that the rise ought partly to inure to the advantage of the producer, gratuitous and indiscreet. It is, on the contrary, judicious and timely; for if there is to be a rise in wheat, there is certainly no class of men in the universe as well entitled to its benefits as the men whose toil and money produced it. The department does not undertake to say that a rise will occur in a week or a month, or six months. The aggregate production in the United States from 1879 to 1884, both years inclusive, is 2,775,413,273 bushels; the exports in that period amount to 878,147,504 bushels, and the home consumption to 1,897,265,769 bushels. Deducting the consumption abroad and at home from the production in six years, a difference of 9,008,000 bushels is left, and this is accepted as the surplus left over at the end of the crop year 1884-5. It includes obviously the country stock, as well as the visible supply.—*Louisville Courier Journal*.

Non-Enterprise in America.

The present ruling low prices and the ever-recurring reduction in values which have of late given rise to so much discussion in the press of our country have been explained by many people and in as many ways. But to go to the root of the matter, to discuss the question from the beginning, will lead to the conclusion that something is at fault with our export trade. Overproduction is not necessarily an incurable disease, even when, as at the present time, it regards both agricultural and manufacturing interests. If North America produces too much to feed and clothe the North America the only resort to keep from waste is to send these productions abroad. Already our foreign trade has assumed enormous proportions, but yet there still remains opportunities open to our merchants to push forward their goods to other countries and other goods to the countries now recognized as correspondents. Is it a well-known fact that South America goes out of her way to trade abroad, when she might just as well obtain her supplies nearer home? Why is this so? Is it not due to the fact that American merchants are unenterprising in these foreign trades? Have we as merchants done all we could to push out England from these neighboring shores? The blame should not be laid entirely upon politics, nor upon our shipping. We in our character as shrewd business men are as much at fault as our instruments, the tariff and ships. Let our merchants show some of the far-famed American enterprise in this export trade and matters will very soon assume a new shape and character. Instead of having our warehouses and storage buildings full to overflowing with our productions, we shall have them cleaned up, and our merchants, rejuvenated by a brisk trade, wishing and working to have a greater supply to send out. Then, when business has been in a sense revived, shall we see increased prices and a better standard of worth incorporated.—*American Grocer*.

Preserving the Forests.

There is no scientific principle better established in this age than that the preservation of forests is a direct material and sanitary aid to society. The influence of trees in these fundamentals of social economy is of an incalculable kind, mainly through the well-proven effect upon the rainfall induced by ample forestation. The truth is beyond dispute, no intelligent person questions it for an instant, yet a great many intelligent persons are constantly doing all that is in their power to defeat one of the surest safeguards that society possesses. What sort of selfish madness is this which is criminally and stupidly "clearing out" the forests of Northern New York at a rate which, if not checked, will in less than a generation render the whole of that territory practically treeless? The streams depend immediately on the security of these wooded tracts, and a multitude of towns depend not less surely on the streams; yet the mistaken lumbermen go their destructive ways as if this year's or next year's stock of wood was all that was to be considered. Unless they grow more wise, they will create a sum of mischief which it will be most difficult to wipe out. The cutting of a tree is a simple thing, it is accomplished in an hour or two, but it may take twenty years for such a tree to reach its stage of value. The criminal waste in this direction is not a mere notion; it is a very real and serious contingency, and if we have singled the Adirondack region for the locale of our remarks, it is not because equal outrages are not perpetrated elsewhere, but because public sentiment has been especially excited over the Adirondack wastes, and because of some odd slips in the measures taken, or talked over, for reform. The subject has been actively urged on the New York Legislature for several terms,

but an active lobby in the lumber interest has been constantly able to prevent its attaining practical shape. The same fate has overtaken the Commission appointed by Governor Hill to consider and report upon the dangers to which the Adirondack tract, and through it the whole State of New York, is exposed. One member of this Commission was found to be ineligible, another refused to serve, and a third was one of the most active lumber manufacturers in the State and a large owner of Adirondack lands. That is the way this vital subject is trifled with. Governor Hill's Commission of course collapsed, and nothing is heard of anything to take its place. In the meantime the forests are swept away incalculably faster than they are replaced. Unless a halt is called, it is not difficult to foresee the ultimate state of things, even if we cannot predict the precise time.—*Philadelphia Telegraph*.

New England Farming.

The decay of New England agriculture, though the subject of earnest attention and inquiry, finds no remedy as yet, and it is beginning to be admitted that it is irremediable. Railroads have placed the rich and cheap lands of the West within easy reach, and the products raised on them undersell those raised on the stony, exhausted lands of New England. Western settlement and railroads have cheapened the values of farm products in New England, and exhausted the prices of labor. "The present holders of farms in that region find themselves with more acres than they can till," says the Boston *Transcript*, and it adds the surprising statement that the application of fertilizers needed to increase the productiveness of the exhausted lands would taint the air, make farm houses offensive and produce malarial diseases, so that on the whole it would be better to allow agriculture to fall into decay and the exhausted farms to grow up in forests. Then it says, "our fountains and streams would be saved from pollution, and the air of our hills made fragrant with the odors of pine and fir." Probably the whole literature of political economy would be searched in vain for a precedent for this proposition—the relinquishment of the soil, abandonment of agriculture and surrender of the yeoman population and wholesale relapse of the country to the primitive wilderness condition. The decadence of agriculture is one of the historical signs and accompaniments of exhaustion and ruin, and there must be something wrong in New England civilization when, after having surrendered its sea-faring interests to foreigners, driven its youth of native stock to the West and filled its factory districts with French Canadians, it now proposes to let its farming interests die out, its ancient homesteads grow up in brambles.—*St. Louis Republican*.

The Silver Question.

It seems to be pretty well understood in Washington that the next session of Congress will witness a long and interesting discussion of the silver question. The New York *Herald* is of this opinion, and as this journal appears capable of supporting and opposing silver coinage at one and the same time, it ought to possess pretty reliable information. The other day the Washington correspondent of the *Herald*, Mr. Nordhoff, who thoroughly understands the financial question, contributed a long article, the tenor of which favored the coinage of silver. In the same issue the reverend editor had caused one of the editorial writers to shriek that unless silver coinage was stopped immediately the country was doomed. Thus on the same day the country was edified by the spectacle of a great newspaper editorially condemning silver as a medium of exchange and in its Washington department arguing in favor of a bi-metallic system. Who can doubt that the correspondent in Washington knows more of the subject than the editorial writer in New York? Mr. Nordhoff cites, as proof of the fact that the coming session of Congress will witness an exhaustive discussion of the silver question, this incident: A book seller at the capitol, who for years has supplied members of Congress with their literary pabulum, is in receipt of orders to procure all books on topics of finance published within the past five years or advertised to be published between the present time and the date of the opening of Congress. These orders were received from Congressmen, and they indicate that the coming winter will be legislatively characterized by a continuous exhibition of financial wisdom, and wind.—*Evening Standard*.

The courts of New Jersey will shortly be called upon to decide the precise extent of the liability of bank directors. That is something that should have been done long since. Had the point been determined precisely where a director's liability begins and where it ends there would have been fewer embezzlers, and consequently fewer victims. In the case above referred to the directors of the late City Bank of Jersey City, the president and cashier of which made away with two hundred thousand dollars of the bank's money, it is alleged that those defalcations would have been impossible had the directors done their duty, and that because of such dereliction they are legally and morally responsible for the amount stolen. The proceedings in this case will be watched with more than ordinary interest. Should the verdict be against the directors a most wholesome effect will result. It will put all directors upon their guard and prompt to vigilance in their positions which has hitherto been a stranger to most of them.—*The (Philadelphia, Pa.) Evening Star*.

Real Estate Department.

The attendance at the Real Estate Exchange this week has been better than for a long time past, most of the dealers and brokers having returned from their vacations. The sales were not numerous. There was a confident feeling manifested, and there seems to be a consensus of opinion that the fall market will be marked by good prices. The west side is attracting an unusual degree of attention, owing to the numerous improvements under way in that section.

Renting seems to have commenced earlier this year than last. An instance which has come under our observation is that of the four new Central Park apartment houses, the "Grenada," "Tolosa," "Salamanca" and "Valencia." The agents state that last year up to September 13, a week later than to-day, they had only rented one suite of apartments in the four buildings then ready, whereas from August 1 last until date they have rented twenty-five suites in the new structures, ranging from \$1,800 to \$3,500. These will be ready for occupancy October 1.

The four-story brick dwelling, No. 466 West Forty-third street, was offered under foreclosure yesterday a week ago and knocked down for \$11,000. The sale, however, was not completed [and the property was again put up and sold at \$9,100. Again the purchaser failed to comply with the conditions of sale and the property was put up a third time at 3 P. M. and knocked down for \$3,000.

The table of Buildings Projected, Conveyances and Mortgages which appears in another column will be perused with interest. It will be noticed how great an increase there has been above Fifty-ninth street, west of the Central Park, in the new buildings.

The Conveyances for the week are less than last year, though larger in amount. The mortgages are larger in both cases. The Buildings Projected again show a gratifying increase. The following is the table:

CONVEYANCES.

	1884. Aug. 29 to Sept. 4, incl.	1885. Aug. 28 to Sept. 3, incl.
Number.....	197	174
Amount involved.....	\$2,672,569	\$3,116,765
Number nominal.....	53	25
Number 23d and 24th Wards.....	30	20
Amount involved.....	\$73,942	\$43,180
Number nominal.....	3	3

MORTGAGES.

Number.....	176	182
Amount involved.....	\$1,696,907	\$2,189,060
Number at 5 per cent.....	96	85
Amount involved.....	\$775,255	\$804,900
Number at less than 5 per cent.....	8	7
Amount involved.....	\$89,000	\$313,000
Number to Banks, Trust and Ins. Cos.....	39	22
Amount involved.....	\$669,500	\$455,700

PROJECTED BUILDINGS.

	1884. Aug. 30 to Sept. 5.	1885. Aug. 29 to Sept. 4.
No. of buildings.....	42	73
Amount involved.....	\$519,005	\$844,340

Gossip of the Week.

Gillie & Walker have sold for their own account the two five-story brown stone front flats, Nos. 407 and 411 West Sixty-second street, known as the "Stanley" and "Eno" respectively, 25x84x100.5 each, to F. X. Keller for \$59,000.

Martha A. Lawson has sold the five-story brown stone flat on the south-east corner of the Boulevard and One Hundred and Fourth street, 21x70.5, to George W. Walker, for \$18,500, and the five-story brick and stone flat on the Boulevard, 70 feet south of One Hundred and Fourth street, 30x90x120.5, to the same party for \$31,500; William Goodnow, broker. This makes the sixth flat Mr. Goodnow has sold for the same party during the last eighteen months.

M. H. Cashman has sold seven lots on the north side of One Hundred and Forty-fifth street, between St. Nicholas and New avenues, to John Carlin, for \$4,500 each.

E. H. Ludlow & Co. have sold the four-story stone front dwelling, No. 24 East Fifty-seventh street, 18.6x75x100, for \$55,000, and the four-story brick dwelling, No. 6 East Tenth street, for \$32,500.

David L. Einstein, it is reported, has sold the four-story stone front dwelling No. 47 West Fifty-seventh street.

P. C. Eckhardt has sold the two five-story brown stone flats, Nos. 635 and 637 Ninth avenue, to Eva Powell and Leopold Polatschek, for \$40,000, and the five-story brick tenement, No. 431 West Forty-fifth street, for \$24,000, to George Pepler.

The injunction which was laid on the Eighty-sixth street and Riverside Drive Railroad at the instance of Leopold Eidlitz and others against the Forty-second Street, Manhattanville and St. Nicholas Avenues Railroad Company, was dissolved on Thursday by order of Judge Barrett, and the road will now be completed.

Geo. D. Smith, of Rochester, has leased from Mrs. C. Thompson the store No. 32 East Fourteenth street, for three years, at \$7,500 per annum, and Mrs. Thompson has leased the store No. 240 Fifth avenue from "Knox, the hatter," for eight years, at \$8,000 per annum; broker, George Day.

Brooklyn.

W. F. Corwith has sold the lot on the east side of Lorimer street, 125 feet south of Nassau avenue, to Ellen Egbert for \$1,100.

Bulkley & Horton have sold the three-story brick dwelling, 20x40x100, No. 81 Ryerson st, to John Zahn for \$4,500.

Fred'k Herr has sold the two-story frame dwelling, 20x48x100, No. 657 Kosciusko street, to George Ach for \$4,250.

CONVEYANCES.

	1884. Aug. 29 to Sept. 4, incl.	1885. Aug. 28 to Sept. 3, incl.
Number.....	194	175
Amount involved.....	\$861,054	\$709,286
Number nominal.....	35	37

MORTGAGES.

Number.....	150	129
Amount involved.....	\$382,398	\$400,873
Number at 5% or less.....	64	57
Amount involved.....	\$220,900	\$250,350

PROJECTED BUILDINGS.

	1884. Aug. 30 to Sept. 5.	1885. Aug. 29 to Sept. 4.
Number of buildings.....	90	77
Amount involved.....	\$382,470	\$355,205

Out Among the Builders.

The Nassau Building Company is about to erect six three-story and basement private dwellings on the southeast corner of One Hundred and Twenty-sixth street and Eighth avenue. They will be of an ornate character and will have all the modern improvements. The fronts will be of brick, stone and terra cotta, the cost being estimated at \$60,000. The plans are now being drawn by Alex. I. Finkle. The same architect has the sketches on the boards for a three-story and basement residence, 20x50, to be built on the northeast corner of New avenue and One Hundred and Forty-first street, with stable adjoining. The feature of the house will be that the fronts and sides will be constructed entirely of granite. It will contain hardwood trim and all improvements, and will cost about \$25,000. The owner, who will occupy the house himself, is Wm. B. Bruen. The latter is having plans drawn by the same architect for four ornate three-story and basement brick, stone and terra cotta front private dwellings, 18x50 each, to be built adjoining the above residence, which will cost \$40,000.

The Manhattan Construction Company is having the plans drawn for fourteen three and four-story and basement private dwellings of different size and design, with brick, stone and terra cotta fronts, which they will shortly commence to erect on the north side of Sixty-third street, between Ninth and Tenth avenues. The cost has not yet been estimated. The architect is William B. Tutthill.

The three houses to be built on New avenue and One Hundred and Fourth street, as reported in this column last week, will be erected by Alphonse Ramel and not Alexander Roux, the latter acting simply as executor.

Hawley & Hoops, the wholesale confectioners, intend to erect a building next spring for their business on the southwest corner of Mulberry and Jersey streets, on an irregular plot, 72x151.9x67.3x144.

Edward F. Smith and John Crowley intend to improve six lots on the south side of One Hundred and Twentieth street, 150 feet east of Ninth avenue, probably by the erection of a number of private dwellings.

William Schickel is the architect for Peter Doelger's house, to be erected on One Hundredth street and Riverside Drive. It will be one of the handsomest residences in the city. The dimension will be 56x100.

Brooklyn.

Th. Engelhardt is preparing plans for a two-story frame brick basement dwelling, 23x35, to be built on the east side of Beaver street, opposite Ellery street, for Samuel Strauss, to cost \$3,200; a two-story brick dwelling, 25x50, on the southwest corner of Tompkins avenue and Hopkins street, for Charles Froeb & Co., to cost \$4,000; a four-story brick dwelling, 28x60, on Gerry street, near Broadway, for James Schneider, to cost \$7,500, and a two-story frame shop, 22x50, on Johnson avenue, near White street, for N. & M. May, to cost \$1,500.

Out of Town.

Brick Church, N. J.—William H. Baxter intends to build an ornate cottage on Park avenue, near Washington, from plans by O. S. Teale, to cost \$7,000.

Elberon, N. J.—John L. Lockwood is about to build a two-and-a-half-story cottage, with barn, near the depot. The dwelling will be handsomely trimmed and will contain all the improvements, the cost being about \$10,000. Oscar S. Teale is the architect.

Stapleton, S. I.—Alex. I. Finkle is drawing the plans for the following improvements at this place: A small frame theatre, to cost \$3,500, and a two-and-a-half-story cottage, to cost \$2,500, for Thomas Brown; and two cottages for Joseph Walker, all near the landing.

Newark, N. J.—Charles A. Warden is about to erect a handsome ornate residence on the corner of High and Kinney streets. It will be two-and-a-half stories high, 34x38, and contain all the modern improvements. The architect is Henry D. Havell.

H. C. Klemm has the plans under way for two cottages, to be built on Ann st, for Sarah D. Osborn; and a two-story dwelling, to be built on the corner of Chester and Sumner avenues, for Joseph Fitzsimmons.

The following are the principal plans filed in the Building Department since our last report: A 2-sty fr dwg at 113 Montclair av for Ernest A. Geoffroy; a 2-sty shop at 189 Belmont av for Hy. Horn; a 2½-sty dwg on 7th st, bet 6th and 7th avs, for John A. Smith; a 3-sty store and dwg, 25x40, at 286 Bank st for Annie Flynn; a 2-sty dwg at 35 Roe st for Louis Seweick; a 3-sty store and dwg at 291 Lafayette st for John Seiler; a 2½-sty dwg at 16 Mott for Patrick Farley; a 4-sty br and st flat, 53x119, at 319-321 Market st for Adolph Schalk, archt Otto Gsantner; three 1-sty blue vitriol shops rear Nos. 579 to 587 Mott st, total size 64x220, for Edward Balbach & Son, archt H. C. Klemm; a 2-sty dwg at 194 Parker st for Chas. Thomson; a 2-sty do at 77 Ann st for A. Kueger; a 3-sty stable and storage bldg rear 406 New for Jeremiah Vreeland; a 3-sty dwg on Central av and Warren st for Jas Conway; a 3-sty do at 392 Court for T. Wagner; a 2-sty dwg, 25x39, at 31 Bedford st for Mrs. Henrietta Schmid; a 3-sty engine and boiler room and dyeing house on 5th av and 5th st for Thos. Nichols; a 3-sty hat manufactory, 25x75, same location and owner; a 2½-sty dwg at 22 Hawkins st for Conrad Lang; one do at 97 Cutter st for Mrs. J. Gilbertson; three 3-sty dwgs on Nelson pl for Jas. Durning; a 2½-sty dwg at 117 Mt Prospect st for Fred. A. Perry; twenty 2-sty dwgs on Komorn and Bremen for Francis Mackin; one do. at 351 Mulberry for Fred. McCann; a 2½-sty dwg, 21x35, at 236 S 7th st for C. A. Presler; one do. at 29 Vanderpool st for Oliver R. Wade; three 3-sty dwgs at 150-2 Barclay st for G. E. Hauser; a 2½-sty do. at 123 Littleton av for Conrad Yunker; a 2½-sty bk stable and carriage house, 24x33, on College pl nr High st for P. J. Garigan; a 3-sty dble tent at 77-9 Van Buren st for Thos. O'Halloran; a 2½-sty dwg at 49 Irving st for Chas. Gies; a 2-sty dwg, 21.6x40, for G. Hartung; thirteen 2-sty dwgs, 13x26 each, on Komorn and Bremen for Francis Mackin; a 2-sty bk store, 78x90, at 84 Halsey st for Halme & Co.

The total number of buildings for which plans were filed during August was 79, as against 69 in the corresponding month last year. Of these 66 were frame buildings and 64 were dwellings, the remainder being stores, factories, stables and other buildings. It will be noticed that the largest improvements were the large flat to be erected on Market street, the vitriol shop on Mott, and the thirty-three cottages on Komorn and Bremen streets.

Special Notices.

The MacKnight Flintic Stone Company has just issued a pamphlet in which they set forth the character and capabilities of their artificial stone. Their laboratories, they state, produce combinations that rival and sometimes surpass in strength and beauty the products that nature has for centuries been forming. They claim for it all the necessary qualities for a first-class building material, and the great strength of artificial stone seems patent when it is stated that among the many extensive works of which it was constructed are the breakwaters at Port Said in Egypt, Marseilles and Cherbourg, the great Vanna aqueduct, the Suez Canal and numerous large buildings in Europe and America. The above company manufactures the flintic stone for roofs and sewer pipes, building stone, vats, walks, pavements chimney tops, coping, lintels, sills, steps, pier blocks and everything required in stone, as well as fire-proofing between beams, hearths, foundations for steam pumps and machinery of all kinds. It is proof against frost, disintegration and water. Among the numerous testimonials accorded them is one signed by P. H. Kerwin, in which he pronounces the flintic stone used for the sidewalks and carriage-ways of the Metropolitan Opera House, New York, to be first-class and equal to natural stone. The city office of the Company is at No. 137 Broadway.

P. C. Eckhardt is one of the live brokers on the west side of the city. He has been established since 1858, since which time he has carried through a

large number of negotiations and obtained a thorough knowledge of all matters pertaining to the management of estates, the purchase, sale, rental and exchange of property, insurance, etc. His office is at No. 619 Ninth avenue, between Forty-third and Forty-fourth streets.

Mr. John La Burt, carpenter and framer, of No. 202 East One Hundred and Twelfth street, is now engaged in doing the necessary work in his line on ten double five-story flats on the corner of Third avenue and Eighty-fourth street, and also that on the extensive building now being erected in Jersey

City for the United States Express Company. This last edifice fronts 250 feet on Eighth street and has a depth of 100 feet on Henderson street.

Contractors Notes.

Bids will be received by the Armory Board at the Mayor's Office, City Hall, until Tuesday, September 8, at 12 o'clock, for furnishing additional materials and masonry, plumbing, iron and carpenter work, in the Armory Building at 9th avenue, between 61st and 62d streets.

BUILDING MATERIAL MARKET.

BRICKS—Not much change is reported in the general conditions of the market for Common Hards, though, if anything, the tendency has been to stiffen somewhat in tone, and where the advance of 25c. per M was at the date of last writing a trifle nominal, it is now firmly established on the basis of actual sales. Buyers themselves have not contributed any more than was necessary for their own convenience to the establishment of the advance, and indeed it may be considered as having made considerable of a protest on every fractional gain in value, but being unprepared at the moment for any decided resistance submitted as gracefully as circumstances would admit. So far as piling away stock against future wants was concerned that could be stopped without much difficulty, and no doubt has been done to a large extent, but there is a great deal of current consumption in one way or another, and this keeps alive a demand fairly offsetting the amount of supplies offering, though with the possible exception of a smaller proportion of some of the low grades the arrivals range up very well from most points. We are informed that a second conference of manufacturers has been held at which they reiterated the determination to stand out for the previous advance, but thought further addition inadvisable at the moment. In this connection it may be well to add that the putting up of price is merely the result of a mutual agreement and does not represent the action of any organized combination. In Pales business was fairly active, but without unusual movement and no change is suggested in value, though now and then something choice sells a trifle above quotations. Fronts of high standard quality continue in demand at full rates, but poor stock dull even at low cost.

LATH.—Just at the moment the market appears to be in rather a nominal position, though the evidences favor the dropping of last week's inside figure, as the features are of a strengthening character, and sellers at least talk \$2.20 per M for anything merchantable. Arrivals have been comparatively free, but were about all previously sold, and waiting buyers found little to satisfy their wants. A noticeable feature of the recent demand was the number of customers who have been willing to handle full cargoes in preference to the small odd lots.

LIME.—Just the same old story throughout. The State manufacturers are keeping production low for want of a margin, and the Eastern makers ship carefully so as not to overwork the market. All buyers, however, have been satisfied and occasionally a small surplus accumulated in first hands.

LUMBER.—There continues to be a great deal of uniformity in the general character of the reports. Some operators still grumble, others take quite a strong and sanguine view of the situation, but both those classes may be ranked as exceptional, and the major portion of the trade repeat former conservative views, indicating a fair average distribution toward all regular outlets and no special contest over values for standard stock. Most dealers probably have an accumulation on hand from which they can satisfy current calls readily enough and many really have quite liberal stock, but over the widely-scattered area of the city and neighboring markets there is always room for a little more, and where first-hand offerings possess even ordinary attractions they secure fair attention and draw respectable bids. Manufacturers, however, who continue to ship stock on the theory that this market will take "anything" are still getting frequent reminders that inferior stock is not "taken" until the cost is put away down as an attraction to risk investment. Most advices from primary sources of supply are assuming a firmer tone. In the matter of exports August was the smallest month this year, and the total shipments to September 1st is about the same as for the corresponding time in 1884.

Eastern Spruce has to be handled in much the same form as for some time past. If the specification show up all small sizes, or even a partial mixture of such, the receiver must hunt up customers and mark the plane of negotiations low, but good average quality has only to be announced to obtain bids, and for extra liberal cuts there is now and then sufficient competition to make quite a round price. Dealers are commencing to look up stock for their yards, but they want it of good quality. About \$14@15, or possibly \$15.50, may be quoted on first-class bills with a shading from the inside rate on inferior according to the necessities of the immediate negotiations.

White Pine has lost no trade since our last and the chances are in favor of a gain. Home consumption is keeping up fairly in proportion to other woods and, notwithstanding reports to the contrary the shipping movement will not run seriously behind the business of last season, while on prices a steady tone is maintained. Arrivals in the meantime are fair and the accumulation gets a little addition every week mostly of good useful quality, as dealers have been careful about their investments and many buy from regular sources of supply as much as possible. We quote at \$15.50@18.00 for West India shipping boards; \$25@29 for South American do.; \$12@14 for box boards and \$16@18 for extra do.

Yellow Pine about as before. Prospects for consumption are somewhat doubtful but even if an improvement should take place there is an accumulation waiting for it, and supplies would be forthcoming from primary points the moment an opportunity was offered to place them. About former figures are quoted but the future situation is of necessity nominal. Freight charges from the South are stiffening a little. We quote as follows: Randoms, \$17.50@19.50 per M; Specials, \$19.50@21 do.; Green Flooring Boards, \$20@22; Dry, do., \$23@26; Sidings, \$20@22 do.; Cargoes f. o. b. at Atlantic ports, \$13@15 for rough, and \$18@20 for dressed; Cargoes f. o. b. at Gulf ports, \$12@14 for rough and \$19@21 for dressed.

Hardwoods between a reasonably full home consumption and fair export orders finds quite a little movement with values very well sustained on all really first-class goods. The foreign advices are favorable

for first-class walnut, and unpromising for all common stuff. We quote at wholesale rates by carload as follows: Walnut, \$65@110 per M; white ash, \$33@42 do.; oak, \$30@55 do.; maple, \$25@35 do.; chestnut, \$28@34 do.; cherry, \$75@90 do.; whitewood, \$28@35 do.; elm, \$20@23 do.; hickory, \$45@55 do.

Shingles do not show much change worthy of note. Supplies are only fair and with a demand about up to former average rates are held steadily on pretty much all grades. There has been a little more call from a few interior points but only of a seasonable nature. We quote Cypress at \$8.00@10.00 per M for 6x20 and \$10@11 do. for 6x20 regular assorted shipping; Cypress large \$16@18. Pine shipping stock, \$3.25@3.50 for 18 inch, and Eastern saw grades at \$3@3.25 for 16 inch, as to quality and to quantity. Eastern shaved cedar, \$4@4.50 per M. Machine dressed cedar shingles quoted as follows: For 30 inch, \$15@20 for A and \$23@28.50 for No. 1; for 24 inch, \$13@15 for A and \$18.50@20.50 for No. 1; for 20 inch, \$8@9.50 for A and \$11@12.50 for No. 1.

The exports of lumber from the port of New York during the month of August last, and since January 1, were as follows:

To West Indies.....	1,753,000
To South America.....	1,865,000
To East Indies.....	540,000
To Europe.....	5,000

Total feet.....	4,163,000
Previously reported this year.....	44,039,000

Total since Jan. 1, 1885.....	48,202,000
Total, same time, 1884.....	48,327,000

THE PUBLIC AUCTION SALE.

An incident of the week upon the local market was the initiation of public sales in imitation of the English plan. It was held on Tuesday last, under the direction of the "New York Lumber Auction Company," and as an innovation upon the methods heretofore in practice attracted a very fair attendance. Matters were well arranged, bidding at times had the appearance of considerable spirit, and according to the reports given something in the neighborhood of half million feet changed hands, with rates said to be quite satisfactory and the figures attained showing: Pine box boards, \$12.00 per M; basswood culls, \$14.00; do., 1st and 2ds, \$21.00; roofing boards tongued and grooved, \$16.50; whitewood, \$25.00@30.00 for seconds and firsts. Ash (2 inch), \$37.00; quartered oak, \$57.50 and black walnut \$85.00 per M, prices all showing very well as against average market values, and the affair, aided by a good lunch, furnished an interesting news item for the daily press. Some of our leading dealers attended as amateur of curiosity, remained as spectators, and while unwilling to condemn the sale as a failure were unable to find attractions to induce them to operate, and look upon the undertaking as yet entirely in tentative form and requiring further examination before a positive verdict can be given. As a factor to influence the present market or fix a plane of values the sale amounted to nothing, but the projectors of the enterprise are satisfied with the start they have made, confident of future success, and at future offerings expect to develop the soundness of their position.

GENERAL LUMBER NOTES.

THE WEST.

SAGINAW VALLEY.

**LUMBERMAN'S GAZETTE, }
BAY CITY, MICH. }**

The favorable conditions which we've noted last week continue in the trade of this district and give the holders of good stock great satisfaction. There is not an abundant quantity of that article to be had on account of the stoppage of the mills by the strike and the orders and purchases which have been so free since the conviction seized the trade that there would be a shortage in the supply. Dealers from Chicago and other points have been putting in their work here and at the Huron shore towns, picking up parcels of dry dimensions and quantities of desirable stock of other descriptions, the Chicago men having done more business in this direction than for several seasons. Their faith in the strength of the market is exhibited in the freedom with which they take hold of what they deem desirable goods. What they have been about is indicated by the following extract from the *Lakeside Monitor*, published at Oscoda and Au Sable on the Huron shore: "Lumbermen report to us that out of the 100,000,000 feet of lumber now on the docks here there is not 5,000,000 for sale. During the late cheap prices the buyers, largely from Chicago, have bought up most everything they could get hold of and owners have been so short-sighted to sell themselves short on all grades." With the same condition probably prevailing all along the shore, Chicago yet 134,000,000 feet behind in receipts, compared to a year ago, and the Saginaw product curtailed of its fair proportions by about 200,000,000 feet, the situation here may well be one of firmness. The mills all commence again this week and will begin to fill their piling grounds with their best product, putting on them the most desirable stock they have the timber to produce. It is improbable that there will be any further interruption this season, but that will be better known after the 18th inst., when the ten-hour law takes effect.

Reported sales have been less numerous this week, and it probable that not so many were made as last week. We note sale of 250,000 feet on dock at Tawas at \$8, \$16 and \$36 to eastern parties, to be shipped immediately; 1,000,000 feet at \$9, \$18 and \$38; 500,000 feet at \$8.50, \$17 and \$37; 250,000 feet at \$10, \$20 and \$40, and 300,000 feet at \$8.50, \$17 and \$36. There is quite a scramble for good lumber and 13-inch stocks,

all grades, and also for box and shipping culls. A good deal of the latter class of lumber has been picked up at about \$8.50. The lumbermen of this district are in pretty easy circumstances and feeling sure that their lumber will be wanted they are not making concessions to any great extent.

The shipments the past week amount to 18,900,000 feet of lumber and 4,450,000 shingles, which is not far from an average week. Freights are unchanged, being \$1.12½@1.25 to Ohio ports and \$1.25@1.37½ to Buffalo.

CARGO QUOTATIONS.

Car trade has been very good and is on the increase.

Shipping culls.....	\$7 50@10 00
Common.....	14 00@20 00
3-uppers.....	35 00@40 00
Bill stuff.....	7 50@ 9 00

The *Northwestern Lumberman* says of the Chicago market:

The manner in which the immense offerings crowding the docks this week were disposed of shows that those who think that the Chicago lumber market is declining have no good data from which to form their conclusion. Besides, the fact that the offerings were all taken care of, in the midst of very adverse weather, at a decline of only 25 cents a thousand on short dimension, and nothing to speak of on inch lumber, proves that the demand is strong, and the feeling among the handlers of lumber more hopeful than it was.

Short green piece stuff is now quoted at \$8.50 to \$8.75, but the minimum figure is reached only when the cargo is poor. Desirable cargoes sell readily at \$8.75 a thousand. It is thought that if hereafter there should be only moderate receipts prices would soon spring back to \$8.75 and \$9.

Inch lumber is changing hands at about former prices. Doubtless some concessions were made in the stress of the week's trading, but they would hardly be equivalent to a change in the market. There is rather more inquiry for No. 2 stock, and it sells with fair dispatch.

Quotations are as follows:

Dimension, short, green.....	\$8 50@ 8 75
" long, green.....	12 00@14 00
No. 2 boards and strips.....	9 50@11 00
Medium stock.....	13 00@15 00
No. 1 stock.....	16 00@18 00

Whitewood is steadily moving into consumption, but not with much life. The thicker lumber is being largely used in place of pine for the cheaper lines of mouldings; much as sweet gum is taking the place of costlier woods for fancy mouldings.

**LUMBERMAN AND MANUFACTURER, }
MINNEAPOLIS, MINN. }**

Although there is no particular boom in the lumber trade of the Northwest, the volume of business is entirely satisfactory to all concerned, and prices are more firm and steady than they have been for several years. We cannot positively assert that there is no cutting of prices, but we feel sure that there is less of this kind of amusement being indulged in than at any time within the last two years. The fact that there is no more lumber within reach of the fraternity than will be needed before next June is so well established that all holders feel easy on the subject and confident of still better prices. Last year's lumber is so nearly exhausted that it cuts little or no figure in the market, and but little of this year's sawing is fit for shipping long distances. The sash and door-makers are troubled to find seasoned stuff and rely mostly on dry kilns. Builders also complain of the difficulty of securing seasoned flooring, ceilings, etc. The most extended inquiry satisfies us that the advance made by the Lumbermen's Convention of last week will be fully sustained at all points in the northwest. The trade at St. Paul and Minneapolis is well shown up in the tables below. The St. Louis log market continues active, and a number of heavy sales are reported this week at top prices. The indications are so strong that the advance of prices will result in increased log cutting this winter that it may be regarded as certain that the rivers are once more to be filled full of logs. As stimpage has followed the lumber upwards, logs next year will have to bring better prices than now rule in order to prevent loss to the loggers. Can they get it? We think very doubtful.

CANADA.

The Canadian journals are reviewing the situation on lumber and timber. The *Monetary Times*, in a recent article, says:

After a number of enquiries among lumbermen, we find, that although there is no quotable rise in prices, the feeling is everywhere one of firmness with an impression that any change must be upward. The *Ottawa Free Press* of last week reports a good demand from the United States for better quality pine, of which the supply is light. "Only one-fourth of the cut," says that journal, "can now be reckoned as of good quality, being a smaller percentage of the whole than in former years. The inferior qualities yield just about enough to pay expenses of cutting, leaving a bare margin of profit. Trade, on the average, is fairly prosperous at the capital, and we expect that the demand will rather increase before winter than otherwise."

It is worthy of remark that a number of American operators are exploring the Georgian Bay district in Ontario with a view to purchase, at prices of stimpage advanced from 50 to 100 per cent. The Ontario Government has, it appears, determined on a sale of limits in October next, deeming it a favorable time to sell pine lands.

As to square timber, one Ottawa dealer recently obtained thirty cents per cubic foot, a big price. But the average of 65 feet was far above the common run. There is but little of those dimensions to go down this year, in the opinion of the *Ottawa Free Press*. The outlook for our woods is by no means discouraging, and there is no apparent reason why our timber operators should not "keep a stiff upper lip."

Metropolitan av, s e cor Catharine st, 50x100.
Mary J. wife of John B. Harned to William A. Wells. Mort. \$4,565. 5,600
Nostrand av, n w cor Butler st, 25x100.
Nostrand av, s w cor Butler st, 25x100.
John Lefferts and ano., exrs. J. McKinney, to Jane Byrne. 405
Nassau av, s s, 64.9 e Lorimer st, 15x80, h & l.
John J. Randall, Freeport, L. I., and William G. Miller to Edward F. Bryld. M. \$1,800. 3,950
Nassau av, s s, 25 e Lorimer st, 24.9x80. Same to Henry Brey. Mort. \$3,000. 5,800
Orient av, e s, 100 s Liberty av, 25x100, East New York.
Orient av, e s, 75 n Baltic av, 75x100, East New York.
Mary E. S. Mann and Sarah E. Mann, devisees Eliz M. Mann, to John T. Peters. 1,100
Park av, n s, 300 e Marcy av, 25x100, h & l.
Frederick Miller to Gottlob Weber and Margaretha his wife. Mort. \$2,800. 4,000
Park av, s s, 92 w Division st, 25x100. Mary G. Murphy, Anna L. Owen, Ella L. and Lizzie A. Paddock, heirs W. D. Murphy, to William D. Murphy. nom
Putnam av, n s, 100 w Howard av, 50x100. Louise Kaden to Ernest Kuhnla. Mort. \$600. 1,850
Pennsylvania av, w s, 125 s South Carolina av, 25x100, h & l, East New York. Foreclos. Benjamin Rausch to Theobald and Anna B. J. Helf, New York. 1,100
Reid av, w s, 22 s Madison st, 28x100. David W. Reeve to Henry F. Megill. Mort. \$800. nom
Same property. Henry F. Megill to Emily Reeve. Mort. \$800. nom
Sumner av, s e cor Madison st, 100x60. Howard M. Smith to William B. Pierson. Covenant to build fronting on Madison st. 5,500
St. Marks av, s s, 200 e Vanderbilt av, 70x131. Elizabeth A. Gignoux to Mary C. Blew. 2,000
St. Marks av, s s, 100 e Rockaway av, runs south 100 x southeast 94.9 to East New York av, x east 25 x northwest 87.1 x north 92.4 to St. Marks av, x west 25, East New York. John Kraemer, Mary wife of Michael Loschinger, Catharine and Charles Drummer and Cecelia wife of Adolph Richter, New York, heirs C. Kraemer, to William Stemmler and Lena his wife. 750
St. Marks av late Wyckoff st, n s, 275 e Rockaway av, 25x127.9, East New York. Louis Ullrich, New Brunswick, N. J., to Eva E. Mary A. and Christian Ullrich. 400
Throop av, n e s, 60 n w Quincy st, 20x50. Florence E. wife of Francis E. Wrigley to Frederick C. Vrooman. Mort. \$1,800. 3,500
Tompkins av, e s, 75 s Greene av, 25x100, h & l. Franklin A. Stearns to Emma C. Lembke. Mort. \$500. 4,100
Tompkins av, w s, 40 s Putnam av, 20x95. Samuel Hanna to John and Katharine Muller. 6,300
Vernon av, n e cor East 29th st, 25x100, Flatbush. John Lefferts and ano., exrs. and trustees J. McKinly, to James Ryan. 305
Vernon av, n w cor Nostrand av, 371.3x100.1x 370.10 to Vernon av, x 100.11, Flatbush. Same as last to same. 2,460
Van Cott av, east cor Humboldt st, 100x150. Mary E. Johnson to William Bedford. 2,500
Willoughby av, n s, 100 w Sumner av, 75x200 to Vernon av. Adela wife of John N. Longhi to Adam Schauf and Margaret his wife. 25,000
6th av, w s, 80 n Carroll st, 19.6x70. Foreclos. Charles B. Farley to Mary E. Webb. Sub. to mort. and int. \$7,326 and expense of foreclosing same, about \$200. 500
7th av, s e cor 16th st, 100x100.
16th st, s s, 100 e 7th av, 107.10x100.
James C. Church, New Utrecht, to Ralphina Kirkman. Q. C. nom
Same property. Samuel D. Morris and Thos. E. Pearsall to same. 10,000
10th av, s s, 13.1 w Sherman st, 116 x south to centre 11th av, x 116x-. Richard Hamilton exr. Ann T. Brown to John D. Harrison. All liens. 1,170
Brooklyn and Jamaica pike, n es, at centre line of old road bet Broadway and Stone av, in debt., portion of said Brooklyn and Jamaica pike. City of Brooklyn to Dora J. Fagan. Q. C. nom
Interior lot, 80 n Kossuth pl and 387.6 e Broadway, runs east 37.6 x north 29x37.6x20. Anna E. wife of John G. Cozine to Virginia A. wife of John H. Kieine. 100
Lots 167 and 168 map of Hannah Cooper property, 18th Ward and Newtown. Partition. David Barnett to Henry Ross. 320
Lots 171, 33 and 34 map of Hannah Coopers property, 18th Ward and Newtown. Partition. David Barnett to William A. Watson. 355
Lots 42 to 48 incl. map Hannah Cooper property, 18th Ward and Newtown. Partition. David Barnett to Francis X. Eskens. 900
Main road, Flatbush, w s, 414.3 n Fennimore st, 47.9x253.6x47.11x249.4, Flatbush. S. Ella wife of Pierre A. Laporte to Joseph H. Jimeson. 2,500
Road recently laid out by Chas. Naeber et al., s e s, adj Sarah J. Treadwell, 79x291 to Sheepshead Bay, x 102.2x311, Sheepshead Bay. Charles Naeber to Frida Scharmann. 1881. nom
Sheepshead Bay road, s s, at centre of tracks of the New York & Brighton Beach R. R., now abandoned, 17.6x abt 76 on same course, x78.6 x abt 59 to e s of the N. Y. & B. B. R. Co. lands, x17.6 on same course to centre of tracks x-, Coney Island. Elizabeth Cornell, Auburn, N. Y., to James A. Eustis and Martha his wife, joint tenants, 800

WESTCHESTER COUNTY, N. Y.

AUGUST 27 TO SEPTEMBER 2—INCLUSIVE.

EASTCHESTER.

Crockett, Mary J. and Charles F.—William H. Bard, lots Nos. 52 and 63 on e s 1st av, 154.3 s 1st st. \$1,075
Bard, William H.—Paul L. Thebaud, same property. 1,250
Lafond, Mary and Louis—William Clark, s e cor 3d st and 21st av, 100x100. 1,200

MAMARONECK.

Field, Phebe—Charles M. Field et al, exrs. of Richard Field, abt 102 acres on e s White Plains road, adj. John Morrell. 1
Iselin, Adrian, Jr.—Elizabeth Ohle, e cor Elm st and Castle pl, 41x141. 600

NEW ROCHELLE.

Disbrow, Susan W. and Thomas—Clara E. Holzapfel, s e s Lafayette st, adj. A. B. Hudson, 75x150. 1,125
Same—Josephine Carlies, s e s Lafayette st, adj. A. B. Hudson, 75x150. 1,125
Briggs, Elizabeth—Mary J. Carter, e s 2d av, 350 n 1st st, at Olinville, 50x100. 225

WHITE PLAINS.

O'Rourke, John, et al., by J. H. Moran, ref.—Stephen S. Marshall, on e s Grove st, 100 s Railroad av, 50x100. 3,050
Marshall, Stephen L., by Elisha Horton, ref.—Ludwig Ruser, same property. 2,500
Ruser, Ludwig—Charles P. Sherwood, same property. 2,100

YONKERS.

Hubbard, Murray—Halcyon Skinner, lots Nos. 151 and 152, on n w cor Seymour and Centre sts, each 25x100. 425
McCord, George—Ella McCord, lot on s s Ashburton av, adj Benjamin Crawford, dec'd. 7,500
McCord, Ella—Charles E. Waring, lot on s s Ashburton av adj Louisa Van Tassel. 2,750
Blackwell, Eliza A. M., et al., by T. Burrell, referee—Henry D. Sedgwick, exr. of Alexander Watts, lot No. 79 on w s Ravine av, 450 n Gold st. 2,000
Same—Henry D. Sedgwick, lot No. 83, on w s Ravine av adj land of Samuel Simpson. 2,200
Same—Henry D. Sedgwick, w s lands of Hudson River Railroad Co. at intersection s s lands of Samuel Simpson, abt 3 acres. 500
Johnson, William J.—Asa Gibbons, e s Warburton av, 67 s Ashburton av, 50x100. 6,000

MORTGAGES.

NOTE.—The arrangement of this list is as follows: The first name is that of the mortgagor, the next that of the mortgagee. The description of the property then follows, then the date of the mortgage, the true for which it was given, and the amount. The general dates used as headings are the dates when the mortgage was handed into the Register's office to be recorded.

Whenever the letters "P. M." occur, preceded by the name of a street, in these lists of mortgages, they mean that it is a Purchase Money Mortgage, and for fuller particulars see the list of transfers under the corresponding date.

NEW YORK CITY.

AUGUST 28, 29, 31, SEPTEMBER 1, 2, 3.

Appleton, Daniel F., to Benjamin Russak et al., exrs. and trustees Henry Harris, dec'd. 85th st, Nos. 344-348, s s, 120 w 1st av, 3 lots, each 26.8x102.2. 3 morts., each \$12,000. Aug. 27, due Sept. 1, 1890, 4 1/2%. \$36,000
Appelbaum, Annie, to Frederick Stauff. Broome st, No. 192. P. M. Sept. 1, due Mar. 1, '89, installs. 3,500
Ayer, Albert C., to Silas A. Brush. 128th st. P. M. Aug. 31, 2 years, 5%. 4,500
Bell, John, with Caroline M. Hitchcock, both mortgagors. Agreement as to priority of morts. made by Margt. A. and Joseph Johnson. Sept. 3. nom
Brunke, Johannes, to The H. Clausen & Son Brewing Co., New York. 4th av, s w cor 20th st, 20x64. See Conveys. Sept. 1, 3 yrs. 3,000
Benner, Jacob, Jr., to Ferdinand R. Minrath. 2d av, No. 2074, e s, 50.4 s 107th st, 25x99.1x25 x99.2. Aug. 28, 6 months. 850
Benda, Josef, to Waeslav Vanecek. Bristow st, w s, lots 12 and 13 block 420 map of Fox estate, 50x59.3x50 x abt 57. Sept. 1, 2 yrs. 200
Bliss, Fred. C., to Joanna wife of Alexander McSorley. 1st av, s e cor 72d st, 102.2x85. Sub. to morts. \$76,946. Aug. 31, due Mar. 1, 1886. 8,000
Brown, Thomas, to Hyacinth A. Sutphen, Jersey City. North 3d av, w s, part lot 20 map Upper Morrisania, 60x—. Sept. 2, 2 years. 2,200
Barclay, James, James S. and Julian H., to Thomas H. Messenger, exr. Harry Messenger. Centre st, No. 12, e s, 2 s Chambers st, 30.7x 72.4x25x90.4x0.4 to beginning. Aug. 27, due Sept. 1, 1888, 5%. 16,000
Bertholf, Anna, Brooklyn, to THE MUTUAL LIFE INS. CO., New York. 2d av, e s, 50.5 s 118th st, 25.2x100. Sept. 1, 1 year, 5%. 3,500
Bloch, Arthur, to Thomas Foy. 4th av. P. M. Aug. 31, 1 year, 5%. 5,000
Brechtlein, Maria, wife of J. Martin, to John McLaughlin and Thomas Moore. 87th st, n s, 231 e 1st av. P. M. Sept. 1, 3 years, 5%. 1,000
Bresler, Louis, to Albert Ives, Detroit, Mich. 6th av, s w cor 47th st, 125.3x100.2x131.9x100. Aug. 28, 3 years. 16,000
Buchanan, Edward G., Yonkers, N. Y., to John Donovan, Brooklyn. 2d av, s w cor 72d st, 102.2x100. P. M. Aug. 27, due Aug. 28, 1886. 11,500
Same to same. Same property. P. M. Aug. 27, due Aug. 28, 1886. 20,000

Benjamin, Morris, to Joseph Thall, Brooklyn. 80th st. P. M. Aug. 28, due Sept. 1, 1887, installs. 1,500
Beversten, Nicholas C. L., to Charles Koehnken, Brooklyn. 2d av, n e cor 104th st, 25.11x 75. Aug. 26, due Oct. 1, 1888, installs., 5% 9,000
Botsford, Mary W., to THE MUTUAL LIFE INS. CO., New York. 126th st, No. 48, s s, 270 w 4th av, 20x99.11. June 18, 1 year, 5%. 8,000
Cannon, Gertrude E., wife of and Anthony J., Jr., to James W. Smith, Brooklyn. 46th st, n s, 175 w Lexington av, 20x100.5. Aug. 28, 3 years, 5%. 6,000
Casselmann, Edward and Eva, his wife, to Julius Goebel. 87th st, n s, 281 e 1st av, 25x100.8. P. M. Sept. 1, 5 years, 5%. 11,000
Same to same. 87th st, n s, 256 e 1st av, 25x 100.8. P. M. Sept. 1, 5 years, 5%. 10,000
Casselmann, Edward and Eva, to John McLaughlin and Thomas Moore. 87th st, n s, 281 e 1st av. P. M. Sub. to mort. \$11,000. Sept. 1, 3 years, 5%. 1,000
Same to same. 87th st, n s, 256 e 1st av. P. M. Sub. to mort. \$10,000. Sept. 1, 3 years, 5%. 1,000
Chudoba, John, to Louisa Wirth. Washington av, northerly cor 165th st, 44.9x106. Aug. 29, 3 years. 500
Coar, Mary J., wife of John, to John M. Ruck. 83d st, s s, 355 e 10th av. P. M. Aug. 31, due March 1, 1886, or sooner. 15,750
Same to same. Same property. P. M. Aug. 31, due March 1, '886, or sooner. 16,250
Same to same. Same property. P. M. Aug. 31, due March 1, 1886, or sooner. 13,750
Clapp, John E., and John H. Lynch, of Clapp & Lynch, to George Ehret. 3d av, No. 2009, e s, 50 n 110th st, 25x110. Lease. June 27, demand. 2,900
Cohen, Lucia M., widow, to William Hubert. 3d av, 95th st. P. M. Sept. 1, 3 years, 5%. 25,000
Collins, Theresa B., wife of and Jeremiah J., to THE BANK FOR SAVINGS, City New York. 50th st, s s, 300 w 10th av, 50x100.5, with pumping machine and tank. Aug. 31, 1 year, 5%. 28,000
Carter, Hannah M., wife of and Robert K., to James M. Brown, trustee. 75th st, No. 40, s s, 187 w Park av, 18x102.2. Sept. 1, 5 years. 26,000
Christensen, Rasmus, to Elizabeth Schade. 1st av, No. 948, e s, 22 n 52d st, 25x60. Aug. 28, due Jan. 1, 1889. 2,000
Carrara, Patrick, Jr., to John Vincent and ano., exrs. and trustees John McKeon. Monroe st, s s, 198 e Corlears st, 22.5x70. Sept. 3, 5 years, 5%. 7,000
Dautel, George F., to Patrick Landy. Westchester Railroad st. P. M. Aug. 26, 5 yrs. 1,000
Devlin, Ellen, wife of and Thomas J., to THE MUTUAL LIFE INS. CO., New York. 142d st, s s, 200 e 8th av, 50x99.11. Aug. 31, due Sept. 1, 1886. 1,500
Doubleday, William, and Eliza his wife, to John R. M. Herz. 28th st, n s, 125 e Lexington av, 25x98.9. Aug. 27, 1 year. 500
de Rivera, Henry C., to THE EQUITABLE LIFE ASSURANCE SOC., U. S. Lexington av, No. 242. P. M. Aug. 25, due Jan. 1, 1888, 5% gold, 15,000
Dress, Ferdinand and Elizabetha his wife, to Marzellina Dress. 9th st, s s, 358 e Av C, 20x 94. Aug. 27, due Sept. 1, 1889, 5%. 4,000
Daly, Thomas, to THE EMIGRANT INDUSTRIAL SAVINGS BANK, New York. 82d st, s s, 175 w 1st av, 25x102.2. Aug. 28, 1 year. 6,000
Same to same. 82d st, s s, 150 w 1st av, 25x102.2. Aug. 28, 1 year. 6,000
Dieter, Jacob, to Heinrich Feldmann. 1st av. P. M. Aug. 31, 1 year, 5%. 2,000
Drake, Benjamin, to John Jacobus. 3d av. P. M. Aug. 31, 3 years, 4 1/2%. 10,000
Duke, Judith, widow, to THE EQUITABLE LIFE ASSUR. SOC., U. S. 30th st, No. 154, s s, 120 w 3d av, 16.8x98.9. Aug. 27, due Jan. 1, '88. 7,000
Eldredge, Joseph D., to Charles E. Tracy et al., trustees J. Bogert, dec'd. Reade st and Elm st. P. M. Aug. 31, due Sept. 1, 1890, or sooner, 5%. 10,000
Eldredge, Joseph D., to Charles E. Tracy et al., trustees Jas. Bogert, dec'd. Water st, Nos. 264 and 266. P. M. Aug. 31, due Sept. 1, 1890, 5%. 30,000
Erdmann, George, to John J. Jones and ano., exrs. D. Jones. 52d st, n s, 250 w 10th av, 3 lots, each 25x100.5. 3 morts., each \$16,000. Aug. 31, 5 years. 48,000
Embach, Charles and Sabina, his wife, to Mathias Down. 61st st, s s, 91 w 1st av, 28x 100.5. Aug. 28, installs., 5%. 3,000
Enterlein, Joseph, to Gertrude Muller. 104th st, n s, 75 e 2d av, 25x100.11. Sept. 1, 3 years, 5%. 6,500
Fischer, Benedict, and Charles A. Flammer to William K. Sot r. 79th st. P. M. June 3, 2 years, 5%. 2,500
Franklin, Susan S., wife of and Charles G., to Gustave E. Kissel. Granu Circle, s w cor 59th st, runs w 114.10 x south 100.5 x east 125 x north 68.10 to Circle, x northwest 33.2; 8th av, n w cor 58th st, runs west 200 x north 100.5 x east abt 95 to Circle, x southeast 132.5 to 8th av, x south 40.8. Aug. 31, due Sept. 1, 1886. 125,000
Fink, Diederich, to Charlotte B. Flammer. West Washington pl, No. 106, s s, 80 w 6th av, 21x75. Sept. 1, 5 years, 5%. 6,000
Finnigan, James, Providence, R. I., to Andrew Wilkinson. 145th st, n s, 210.7 e 3d av, 37.6x 100. Aug. 19, 3 years. 3,000
Flatto, Samuel A., to Hyman Israel and ano., exrs. Annie Flatto, dec'd. 3d av, e s, 42.2 n 74th st, 20x71. Sept. 1, due Sept. 2, 1891, 4,800

Table with 2 columns: Description of property and mortgage details, and Amount. Includes entries like 'w s, 525 s w Central av, 55x100. Sept. 1, 3 years. 750' and 'Town, Christine, to Theresia Maurer. Stagg st. P. M. Sept. 1, 3 years, 5% 1,000'.

MORTGAGES --- ASSIGNMENTS

Table with 2 columns: Description of property and mortgage details, and Amount. Section titled 'NEW YORK CITY.' Includes entries like 'Baum, Lena, to Ida Rosenberg. \$3,000' and 'Cohn, Joseph, to Henry Gottgetreu. 2,000'.

KINGS COUNTY.

Table with 2 columns: Description of property and mortgage details, and Amount. Section titled 'AUGUST 28 TO SEPTEMBER 3---INCLUSIVE.' Includes entries like 'Adelstein, Louis, to Otto Huber. \$1,500' and 'Asbury, George, to Mary Fitzgerald. 1,500'.

Table with 2 columns: Description of property and mortgage details, and Amount. Includes entries like 'Williamsburgh Savings Bank to Anna C. wife of L. N. Palmer. 6,500' and 'Woolley, Ella H., to Henry C. Mangels. 1,500'.

CHATTELS.

NOTE.—The first name, alphabetically arranged, is that of the Mortgagor, or party who gives the Mortgage. The "R" means Renewal Mortgage.

NEW YORK CITY.

AUGUST 28 TO SEPTEMBER 3---INCLUSIVE.

SALON FIXTURES.

Table with 2 columns: Description of property and mortgage details, and Amount. Includes entries like 'Asch, L. 805 2d av. . G. Rin ler & Co. \$1,000' and 'Aschenback, P. 225 Grand... G. Bachmann. 1,500'.

Table with 2 columns: Description of property and mortgage details, and Amount. Includes entries like 'Armstrong, Sarah. 6 Bank...S. Baumann. 232' and 'Bergmann, Mary A. 169 E. 90th...W. M. Russell. 100'.

Table of names and addresses in Kings County, including entries for Pickford, Edward G., Ponvert, Louis J., Phillips, Edwin P., etc.

KINGS COUNTY.

Table of names and addresses in Kings County, including entries for Allison, Charles, Bate, John J., Bodge, Leroy L., etc.

Table of names and addresses in Kings County, including entries for Johnson, Achim, Johnson, Reverdy, Josselyn, Nathan W., etc.

SATISFIED JUDGMENTS.

NEW YORK.

August 29 to September 4—inclusive.

Table of satisfied judgments in New York, including entries for Archer, Daniel O., Abbey, Henry E., Bliven, A. Perry, etc.

KINGS COUNTY.

August 29 to September 4—inclusive.

Table of satisfied judgments in Kings County, including entries for Bennett, Henry D., McQuade, William J., etc.

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NEW YORK CITY.

Table of mechanics' liens in New York City, including entry for One Hundred and Ninth st.

Table of mechanics' liens in New York City, including entries for Thomas Walling, Eighth av., No. 2228, etc.

Table of mechanics' liens in New York City, including entries for Forty-second st., No. 101 to 107 E., etc.

KINGS COUNTY.

Table of mechanics' liens in Kings County, including entries for Wayfield av., Seventh st., etc.

SATISFIED MECHANICS' LIENS.

NEW YORK CITY.

Table of satisfied mechanics' liens in New York City, including entries for Forty-first st., Same property, etc.

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2.6x6.10.....	2 11	2 68	---
2.6x7.0.....	2 27	2 71	---
2.8x6.8.....	2 16	2 75	3 84
2.8x7.0.....	2 35	2 83	3 99
2.10x6.10.....	2 28	2 92	4 09
3.0x7.0.....	2 54	3 09	4 37
Hot Bed Sash Glazed, 3.0x6.0.....		\$2 42	
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Per lin. ft, 4 folds, Cherry or Butternut	---	@ 1 30
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do —Large.....	7 @	8

(Continued on page IX.)

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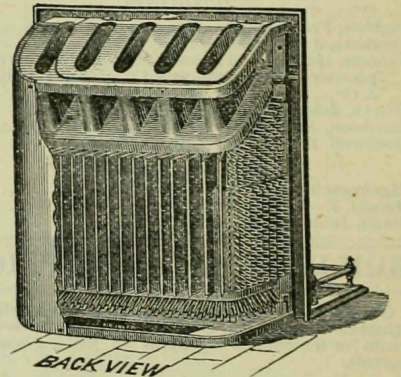
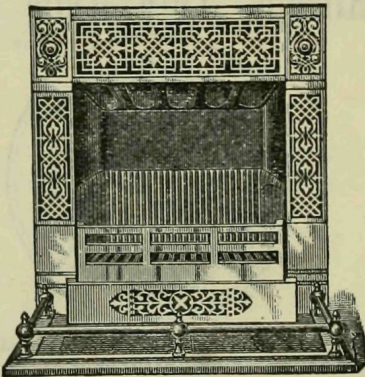
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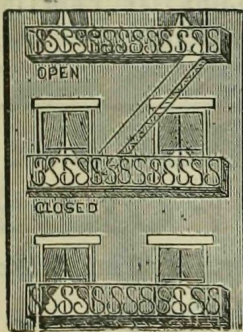
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