

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.

OCTOBER 3, 1885.

No. 916

The business outlook is all that could be desired. There really seems to be a general and genuine revival of trade. The railroad situation improves, rates are being restored, and the rival systems are harmonizing their differences. As a consequence, stocks are strong, and better prices are confidently predicted. Real estate shows signs of improvement so far as this city and neighborhood is concerned. It really seems as if the time has come for wisely-planned new enterprises. The bear failures will have only a transient effect.

President Cleveland is in trouble. His New York Mugwump friends have gone over to the enemy and the Democratic State machine is in the hands of bitter opponents to Civil Service Reform. Had he allowed ex-boss Manning to have his way, he might have had a candidate for Governor chosen after his own sort whom the Independent Republicans would have endorsed. But now that fat is all in the fire. Then Secretary Garland's case is an awkward one. His using the legal machinery of his office to help a company in which he had a personal interest is wholly indefensible. But the President himself is honest and all give him the credit of good intention.

Mayor Grace is also in trouble. His dealing with Ward and the Marine Bank need explaining very badly. He gives one the impression of being a very shrewd, enterprising man of business, determined to make money and achieve official distinction without much regard to the means used; yet he got the votes, at the last election, of all the best men in the city. He talks and writes well enough, but all his acts shows that all he cares for is to advance the personal fortunes of William R. Grace.

The failure to punish Ferdinand Ward or to find in whose possession the money is he robbed people of is a scandal to the machinery of our courts. The discovery of his villainy occurred in June, 1884, and were our courts organized to administer justice his trial would have been over in three months from that date. But he has been protected and sufficient time given to in all probability dispose of most of the quick assets of the dishonest firm. Fish has been sent to prison it is true, but he was presumably less guilty than a score of others who were interested in that dishonest firm.

The spectacle of Mr. Charles A. Buddensiek walking about this town is not calculated to deepen the popular respect for the law. The man is under a sentence of imprisonment for manslaughter. If we inquire why it is that he is not serving out his sentence and acquiring a more honest trade than that he practiced before his trial, the answer is that one judge thought it probable that another judge, who tried the case, had made a mistake on a law point, and that Buddensiek, instead of being held under his sentence, was released on the chance that some other judges might agree with the judge who disagreed with the other judge. This is a nice state of things, and a pretty commentary on the "law reform" about which the lawyers have been talking. The fact is, that lawyers cannot and will not reform the law, by the absurdities of which they live, and it is ridiculous to expect such a thing.

The suggestion of Mr. Austin Abbott that our real estate brokers should do business after the manner of the Clearing House rather than that of the Stock and Produce Exchange merits the serious attention of all who are interested in building up the Exchange. Indeed, during the past week, the brokers who attend these meetings have taken a new departure, which in a measure corresponds with Mr. Abbott's suggestion. On every Wednesday and Saturday a printed slip is issued giving the wants and offerings of the various brokers, which slip, of course, is confined to such members of the Exchange as care to transact business in that way. The brokers can take these slips to their respective offices, and a glance at their books will tell them whether a transaction can be effected. The brokers have further agreed to offer no property over which they have not absolute control for the time being. We are in a position to state that the officers of the Exchange are very well satisfied

with the progress hitherto made in these daily meetings. The interest is increasing and new brokers are making their appearance daily. People who have money to loan on real estate find it to their advantage to visit the floor of the Exchange.

A stock board was organized in Chicago some years ago, but somehow it never was able to do a profitable business. To help it along the Illinois Legislature in July, 1883, passed a law entitled: "An act to require railroad corporations to have and maintain a public office or place in the State of Illinois where transfers of stock may be made, and to enforce the provisions of section 9 article 1 of the constitution of Illinois." The act itself fully sustains the title. The requirement applies to roads doing business in the State no less than to those organized under the laws of the State. The requirement goes farther than merely a transfer-book. The company must keep not only "a book in which the transfers of shares of its stock shall be registered," but also "another book containing the names of its shareholders, which book shall be open to the examination of the stockholders." As there were no transactions to record, the companies failed to comply with the law, and now the *Inter-Ocean* calls for the enforcement of the fines of from \$1,000 to \$4,000.

Chicago, in fact, demands that the monopoly of the dealing in bonds and stocks now possessed by New York shall be surrendered. Says the *Inter-Ocean*:

"Without discussing the object had in mind by the framer of the law in question it is obvious that the practical effect of its observance in good faith would be a tendency to weaken the centralization of money in New York. The time has come when the West should be far more self-centred than it is. There is no good reason why the prairie States should pay tribute to Wall street. Until recently all our local, corporate and public indebtedness was made payable in New York. Illinois bonds were all payable there, interest and principal. That was all very well at the time the bonds were issued, but as the time has now come when stock should be transferable here, so the time has gone by when our bonds should be payable at the East. In 1880, if we are not mistaken in the date, the first local bonds payable in Chicago were issued, but the city still continues to pay tribute to New York."

All this is very well, but why should not New York do much of the grain and provision business now monopolized by Chicago?

The Armory Jobs.

The undisputed evidence about the purchase of armory sites, as taken by the Gibbs' Committee, may be summed up as follows: A man named Wilson, who is not a real estate broker, was the agent through whom three armory sites were sold to the Armory Board at the asking price of the sellers. For the site of the Eighth Regiment armory \$350,000 were paid to a man who had bought it from the owners, he says, for "over \$315,000." He admits pocketing \$11,000 for his own share of the profit and handing over \$11,000 to Wilson for his, and Wilson admits receiving the latter sum. For the site of the Twenty-second Regiment armory the city paid \$265,000, and Wilson confessed to receiving a commission of \$3,650. The owner says he demanded more. For the site of the Twelfth Regiment armory the city paid \$208,000, although it had been offered to the former colonel of the regiment by the owner for \$200,000. Wilson confesses to a commission of \$2,080 on this transaction. He thus admits having received for the three transfers \$16,730, and declines to produce his bank account. The testimony of the witnesses who paid him his commissions is that they paid him for his supposed influence with General Shaler; that is, Wilson was supposed to have received from General Shaler a "put" on armory sites at the seller's price. The other members of the board disavow any responsibility for the purchases, alleging that they deferred to General Shaler's opinion. It does not appear that Wilson ever went before the board at all, though it is in evidence that he went before General Shaler. Wilson says he went as a broker; General Shaler says he went merely as a friend.

We believe this to be an uncolored statement of the testimony. Comment upon it, as regards the persons affected by it, would be wildly superfluous, unless it took the form of judicial proceedings. But we may remark that some such scandal was exactly what was to be expected from so monstrous a project. The average number of members each of these three regiments can turn out on parade is under 500. For the accommodation of these 500 men the Legislature empowered the city, which seems for this purpose to mean General Shaler, to buy land at an average price of about \$275,000 for each regiment, and to build armories. Say the buildings cost only as much as the land, which is doubtless an underestimate, and we have an expense considerably over \$1,000 for each militiaman.

This is at once ridiculous and monstrous. It seems wonderful that such a project could ever have got through the Legislature; still more wonderful that it could have got through without opposition and exposure. The legislators seem to have gone in fear of the votes of the National Guard, and the newspapers of their

custom. General Shaler himself seems to have been the chief author and sponsor of the whole crazy scheme.

As we have said before, brigade armories will answer every public purpose that can be served by regimental armories. One brigade armory on each side of the town, the drill room of which the regiments composing the brigade might use in turn, would not be an unreasonable requirement for the National Guard. But the incidental scandal which the Gibbs' Committee has unearthed ought to arrest the progress of this job. Of course, whatever is done hereafter in the way of providing armories must be done under very different auspices. The thing to be done at once by the Legislature is that the armory bill shall be repealed and the sites not yet built upon be resold. The other aspects of the testimony should interest the District Attorney and the Mayor, for it is to be remembered that General Shaler is still President of the Health Department.

The Course of Prices.

Tables have frequently been published in these columns showing that prices have been steadily declining since 1872. There have been some exceptions, such as the price of British consols, United States government securities, bonds payable, principal and interest, in gold, tobacco and meat. The facts in the case have been repeatedly set forth by English publicists, notably George J. Goschen, the well-known banker statesman. Quite recently the London *Economist* has taken this matter up, and its conclusions, with intelligent comments thereon, will be found given at length in the "Business World," elsewhere in this paper.

This matter has been brought to the attention of the British Parliament recently by Mr. Samuel Smith, one of the members for Liverpool, who showed that in twelve years there had been a steady falling off in the value of the exports of Great Britain. In 1873 they amounted to £350,000,000; in 1884 to about £220,000,000. Yet the actual increase in the transactions and in the tonnage of the articles exported was very much larger than that of the former year, showing a shrinkage in prices of over 30 per cent. Something of this diminution in price was undoubtedly due to cheap production and the economies brought about by steam transportation, superior organization of labor, new inventions, improved machinery, the use of the telegraph, all were factors in the lower prices of merchantable goods. So much is undeniable.

But it is urged that another cause is at work, more potent than any named, in reducing values; that is, the increased purchasing power of gold, now the sole unit of value with leading nations. For seventy-five years, and up to 1872, the entire commercial world, with the exception of Great Britain, had an established ratio between silver and gold under which there was free coinage of both metals. The supply from the mines varied greatly during this long period. Early in the century three times as much silver as gold was thrown upon the markets of the world. The discovery of gold in California and Australia in 1847-48 made another change by which disproportionate amounts of gold were offered for coinage, but neither the excess of silver early in the century nor the excess of gold towards the end of it made any change in the relative values of gold and silver coins in the markets of the world. The ratio in Europe was fifteen-and-a-half of silver to one of gold, in the United States sixteen to one.

But, eventually, this fixity of value between gold and silver was deranged by the action of Germany and the United States, which in 1872-73 demonetized silver, thus giving gold the sole power of measuring values. The table given elsewhere shows the result. There has been a steady reduction in apparent values, but it will be noticed that silver, after all, has been a better indicator of actual prices than gold, for in the twelve years past it has simply kept pace with the downward course of prices in all the markets of the world.

The impression is general that the production of silver is more uncertain than that of gold, but the contrary is the fact. The production of silver is the most uniform and that of gold the most unequal.

There really seems no present hope that bi-metallism will be re-established. Germany will not consent to recognize silver, because under the gold measure of prices it can produce more cheaply than its rivals—France, Belgium, Austria and Russia. The two former are bi-metallic, the two latter have an irredeemable paper currency. Germany does not suffer from falling prices as much as other nations because of the immense expenditure on public improvements, such as buildings, universities, railway depots, canals and the like. The aim of that nation is to be a competitor with Great Britain in manufacturing goods for foreign markets. All the indications are that prices will continue to decline, for there is no reason to expect a return to bi-metallism and the gold output from the mines is steadily decreasing.

It is sincerely to be hoped that the next Congress will consent to the recommendation which it is said Secretary Whitney will make, to use the navy yards of the country in which to construct some

at least of our national vessels. Work done by our naval officers and engineers is always well done. But civil service rules must be rigidly enforced. The yard must not be run by the politicians to help carry elections. In foreign navy yards government work is cheap and efficient, while contract work there as here is always uncertain.

Mr. Marble's Mission.

The following dispatch appeared in the daily papers last week:

BERLIN, September 29th.—The Central Union of German Manufacturers representing the leaders of the Protection party, has sent a petition to Prince Bismarck asking him to inquire into the subject of bi-metallism. The position is the outcome of the visit of Manton Marble, the American delegate, who was sent abroad to inquire into the silver question. Mr. Marble left here in consequence of orders from President Cleveland to make a report by the time Congress opens. Mr. Marble's task is to obtain the opinions of the most prominent diplomatic and financial officials on the repeal or continuance of the Bland bill. He has obtained from German bankers approval of the idea of a monetary conference. It is thought, however, that the success of such a conference would depend largely upon England's joining it, and that she would do so is considered doubtful.

Mr. Manton Marble, a former editor of the *World*, is a very accomplished gentleman, who made his mark in journalism at a time when he had very able competitors in the same field. But his associations and antecedents commits him to the mono-metallic side in the battle of the standards. He is an ardent, almost a fanatical, free trader, who has always held that John Stuart Mill's logic in advocating the single gold standard was unimpeachable. Mr. Marble is understood to be the principal manipulator of the anti-silver letter issued by Grover Cleveland before he took his seat as President. In that letter, it will be remembered, Mr. Cleveland took the ground that a financial crash was inevitable unless the silver coinage law was repealed. There has been no financial crash, nor is there going to be any. On the contrary, a revival of business is under way. But facts have but little influence upon *doctrinaires* like Mr. Marble. He voices the views of his friends, Mr. August Belmont and Secretary Bayard, and his efforts abroad will be to discredit bi-metallism in every possible way. He will represent the banking interest, not that of the people of the United States.

The Building Movement.

While the number of Conveyances show a falling off month by month as compared with last year, the building movement continues surprisingly active, as is shown by the annexed table of plans filed at the Building Department. There were plans filed for more than double the number of buildings compared with September of last year, and quite double those filed in the same month in 1883. There are not so many large and costly houses projected in the latter year, but the aggregate estimated cost of the new buildings will call for quite as much capital. It will be noticed that the scene of the greatest activity will be, as it has been, west and north of the Central Park and in the Twenty-third and Twenty-fourth Wards. The whole building movement for this year shows more doing than last year or the year before. The principal building seems to be of medium-priced houses. The analysis given in the subjoined table will be read with very great interest by all who are interested in real estate:

	September, 1883.	September, 1884.	September, 1885.
Total No. of buildings projected.....	175	144	299
Estimated cost	\$3,310,197	\$1,623,695	\$3,436,780
No. south of 14th st.	19	9	28
Cost	\$442,400	\$103,000	\$511,800
No. bet 14th and 59th sts.	25	22	24
Cost	\$957,500	\$341,125	\$375,000
No. bet 59th and 125th sts, east of 5th av.	54	42	35
Cost	\$797,500	\$574,200	\$434,850
No. bet 59th and 125th sts, west of 8th av.	13	15	107
Cost	\$773,375	\$838,040	\$1,444,600
No. bet 110th and 125th sts, 5th and 8th avs	4	3
Cost	\$37,000	24,000
No. north of 125th st.	14	6	41
Cost	\$265,200	\$103,300	\$393,945
No. 23d and 24th Wards.	50	46	61
Cost	\$149,422	\$137,355	\$253,085

	1883.		1884.		1885.	
	No.	Cost.	No.	Cost.	No.	Cost.
Jan. to Aug. incl.	1,923	\$33,417,719	2,130	\$33,989,703	2,276	\$33,086,781
September.....	175	3,310,197	144	1,623,695	299	3,436,780
Total.....	2,103	\$36,727,916	2,274	\$35,623,398	2,575	\$36,523,561

In an interview with a cattle dealer in last week's RECORD AND GUIDE, reference was made to the revolution in the meat trade which had been accomplished by the use of refrigerators. The dressed beef of the cattle killed at the West was not only being sent East, but to Europe. This wider market, the cattle dealer said, had prevented a very serious fall in the price of meat which would have come from the vast accumulation of cattle on the Western plains. We have, it seems, passed through a great cattle speculation which had come to an end in consequence of over-production. This cattle dealer further said that there was nothing to prevent the killing and refrigerating of the carcasses of cattle in South America and Australia, which, when done, would lead to the importation of vast quantities of dressed meat, not only into Europe, but

into the United States. This utilization of all the surplus cattle on the globe would give us before long an era of cheap meat. That this is a reasonable expectation is shown by the following extract from the *Commercial Bulletin* of last Wednesday, which occurs in an article on South American Trade:

The frozen meat trade in Entre Rios was making extraordinary progress. A French syndicate had just purchased an extensive establishment at Concordia for the purpose of providing meat, especially for French army consumption. Upwards of 500 men are employed in the factory, which could kill and freeze 500 steers daily. The machinery is of the most approved kind, and the workmen, to whom \$50,000 is disbursed monthly, are of all nationalities—English, French, Germans, Poles, Russians, Spaniards, Italians, Austrians, Brazilians and Argentines. The handiwork is all done by the Europeans; the natives do the rough labor. If there are many more such colossal factories as these we are not sure but that the Argentines will be ere long sending meat even to our own markets.

Late advices from England also state that consignments of Australian frozen meat are on the way from that colony. The extension of steam navigation has, in the last few years, brought wheat from the ends of the earth to Europe, making its growth in England and parts of the United States unprofitable. Now it seems we are to have cheap meat also. Fortunately for the United States, its corn and cotton will in all probability remain Yankee monopolies.

Our Prophetic Department.

OPERATOR—You are disposed to believe, Sir Oracle, that times are on the mend?

SIR ORACLE—Yes; I think all the indications point to a revival in business. Last summer, you will remember, before the settlement of the West Shore difficulty, I ventured to predict better times in railway circles. I argued that a stoppage of railway building, the growth of the country in population, the arrival of forty thousand emigrants per month—all with money in hand—gave this country an advantage over the nations of Europe, and that we would be the first to show signs of a revival in business.

OPERATOR—But is it not true that the times are better also in Europe?

SIR O.—No; except from sympathy with the improvement in the United States. The rise in prices did not begin in the iron business with us, as the believers in Benner think must always be the precursor of better times. The demand first sprung up for groceries and dry-goods. The iron and steel industries were among the last to show signs of healthful activity. What started the London market was the rise in American securities, which was followed by demands for iron and steel from all parts of the world. There has been little improvement, however, in the general trade of Europe, and if you will look in the *Saturday Review* for September 12th you will see an article deploring the unpromising condition of things. Between June and September the Bank of England has lost five million pounds in gold.

OPERATOR—Yes; but I see we have already imported this fall over two million dollars in gold, and there seems to be a general impression that we will import in the neighborhood of twenty millions before the season is over, although our exports of all kinds were light.

SIR O.—So the dealers in the Exchange seem to think. But is it not wonderful that, notwithstanding this importation of gold, the entire Eastern business public should be laboring under the delusion that the coining of the silver dollar will expel gold from the country and put us on a silver basis. Great Britain, which has never coined a silver dollar, is losing her gold. The United States, which has kept on coining two millions every month since the spring of 1878, has increased its store of gold in that time from two hundred to over six hundred million. We keep on importing gold and exporting silver, and yet the belief is universal in Wall street that we are fast getting on a silver basis.

OPERATOR—You see no danger then from continuing the coining?

SIR O.—We can only go by facts and not by theories. France, or rather the Latin Union, has coined over 600,000,000 light-weight silver five-franc pieces, corresponding with our silver dollars, only containing three per cent. less silver; but there is, notwithstanding, as much gold in France as in England and Germany combined, the two gold unit nations.

OPERATOR—I see you have got into your "hobby" again, Sir Oracle. How do you account for the revival in business, notwithstanding the increased purchasing power of gold, as shown by the reduced values for the last twelve years?

SIR O.—I tried to explain this during the past summer. The United States is exceptionally situated. We had an over-production of railways, but the losses fell upon the rich, not upon the masses of the community. The average rate of wages since the beginning of 1879 has been higher than any previous six years in our history. Having the means, and prices being very low, our working classes have consumed an enormous amount of goods. The demand at length exceeded the supply, and hence the spurt in prices and the increased activity in industrial circles which we have

witnessed during the last two months. Simultaneously there has been a settlement of our railway troubles, and the owners of the \$8,000,000,000 of railroad securities naturally feel better, as they have more available money wherewith to commence new enterprises.

OPERATOR—But will this apparent improvement in business continue?

SIR O.—So far as railway securities go I think it will. This means a better demand for iron, which involves some very important industries. As I said last summer, the increase of our population, the stoppage of railroad construction and the development of the resources of the country will keep steadily adding to the value of the roads in existence.

OPERATOR—You spoke of the stoppage of railroad construction. Will that not be resumed when business becomes better?

SIR O.—As a matter of course the existing railways have been "skinned" during the past two years. They have been run economically, and as a consequence there will be a demand with improving business for steel and iron as well as railway equipment. This will be felt particularly next spring, when I think the chances are that there will be a marked revival of our iron industry. There will not, perhaps, be many new lines built. The old ones will be repaired, missing links supplied, and extensions will be made where good profits are promised. Next year will see more railroad construction than this year.

OPERATOR—You have still not answered the question as to the better feeling in general trade circles.

SIR O.—I am afraid there will be some disappointment among those who look for a large increase in business. I still believe that the operation of the gold unit in the commercial world will keep trade dull and steadily reduce the market quotations of raw material. The improvement will be in the railway system of the United States, due to the natural increase of our population. I think it a fact which cannot be disputed that the greatest improvement has been in the extreme West, and that the revival in industry is least apparent east of the Hudson than it is west of the Mississippi. However, I expect to see a better business, taking the country through, during the coming nine months than the corresponding nine months of last year.

OPERATOR—How about politics? Does it not look as though Mr. Davenport was going to have a walk over, in view of the revolt of the Mugwumps and the trouble the Democrats have had with their State ticket?

SIR O.—If the election were to be held next week I should look for the defeat of Hill by a large majority, but it is hard to forecast an election which is to take place a month hence. There is a very large number of offices to be distributed by the next Governor, and the Democrats will make a very hot fight to secure them. They have carried this State for Governor in the off years for a long time. Cornell was the only Governor the Republicans elected of late years, and he succeeded only because of the John Kelly bolt. The Prohibition issue is a much more serious one than the politicians realize. The liquor interest is powerful, but it is a unit for the Democratic ticket. The fact that the head of the Republican ticket has been the president of a wine company will lose him the Prohibition vote. Nothing was done to conciliate that rising party. The temperance issue will hurt the Republicans seriously in Ohio and New York. The Republicans could have added thirty thousand to their vote had they nominated Judge Noah Davis and favored a stringent license law. They would have had the Mugwumps just the same. I confess myself to having a sneaking kindness for the independent Republicans. A balance of power party animated by high purposes is always useful in a republic where the regular party organizations are necessarily selfish and often corrupt.

International Cables.

This journal has often advocated the placing of all the submarine cables of the world under the control of an international commission. Every civilized government on earth, save alone the United States, has made the telegraph system an annex to the postoffice department. It does not seem meet or proper that business or family secrets should be given over to the keeping of companies or individuals. Under our no-government Democratic theory of Federal control we have handed over the telegraph to Mr. Jay Gould, who is the autocrat of the wires which convey quotations to every market in the country. It is monstrous that any one man should control so indispensable an agent to the business of the world as the telegraphic system of a country with nearly fifty-seven millions of people.

At the recent convention in Berlin of nations and companies representing telegraphic interests, Sir James Anderson proposed a scheme similar to that so often urged in these columns. His proposition was that a grand council should be formed, representing the nations of the world, who should have control of all the submarine cables. It seems there are twenty-six such companies controlling 98,450 miles of cables. The capital of these companies

amounts to £34,459,089, with a reserve fund of £3,148,695, and a gross annual revenue of £3,477,082. The percentage of dividends among the several companies is as follows:

Anglo-American, 3½; American Telegraph and Cable, 5; Black Sea, 4; Brazilian Submarine, 6; Telegraphe de Paris a New York, 4; Central American Cuba Submarine, 8; Direct Spanish, nil; Direct United States, 5; Eastern, 6; Eastern and South African, 8; Eastern Extension, 7; German Norwegian, 5½; German Union, 8; Great Northern, 8; Hamburg Heligoland, nil; Mexican (no information published); Montevidean and Brazilian, nil; Platino-Brazileira, 1¼; River Plate, 15; Submarine, 14; West India and Panama, nil; Western and Brazilian, nil; West Coast of America, 4.

It was pointed out in the debate, on the communication of Sir James Anderson, that cable wars were undesirable. The governments taking control need not advance any money, but simply guarantee moderate dividends. The profits could be used in extending the service and reducing the charges to the commercial world. No decisive action was taken, but it is very certain that the nations interested will eventually insist that cables shall not belong to private companies or persons.

Concerning Men and Things.

Madame Judic is a large lady with a pleasing face and a very charming singing voice, only there is very little of it. The company that support her are excellent actors, but none of them have any voices worth mentioning. The famous French actress is unlike any of her predecessors who have appeared in this country. She is undemonstrative, but her art is of the finest. Those who understood French were rapturous in their applause, for she has the peculiar Parisian accomplishment of singing *risqué* verses with an air of the most unconscious innocence. Madame Judic is said to have some ravishing costumes in her wardrobe; but the one display dress she wore on the opening night, while very rich and elaborate, was voted unsuitable by the ladies, as it exaggerated rather than minimized her rather too pronounced figure. There was a large and brilliant audience on the first night of her appearance.

A group of three persons attracted attention on the occasion of Judic's *début*. They were all stars in the literary firmament. One was Lieut.-Governor Dorsheimer, whose bulk would suggest a star of the first magnitude, which it is to be hoped the *New York Star* will yet become. The other was a Celestial from the flowery kingdom, no other than John Russell Young, last minister to China. The third, if not a star himself, was one who has done his share in resolving histrionic *nebulae* into dramatic stars—William Winter, the poet-critic of the *Tribune*. The group suggested Jupiter, the Earth and Mercury in conjunction.

The theatres are having a boom. There were never so many places of amusement open, nor was there ever so much money taken in as during the last month. The prospect is that this state of things will continue. When the two opera houses open it will probably somewhat interfere with the large audiences at the theatres, but managers of all kinds of entertainments who have real attractions to offer are tolerably sure of having a good season ahead. Our American managers, by the way, deserve success. People who have returned from Europe say that on the whole our theatres are better than those in any capital in the world, and that in the matter of scenery and costumes New York is on a par with London, Paris and Berlin. There is probably greater artistic ability in a few of the stock companies of the leading European theatres, but we are fast training artists who will equal the best in Europe on the lyric and dramatic stage.

Of course the Paris Grand Opera House is finer than anything of the kind in the world and will long remain unsurpassed, nor have we anything quite equal to the Eden Theatre, Paris, in the way of a striking and artistic interior. But our Casino, the Standard, Wallack's Theatre and the Lyceum, not forgetting the Madison Square Theatre, are far ahead of the average London, Paris, Berlin and Vienna places of amusement. Nanon has been produced at the Casino with as much care and expense as at the Prince William Theatre in Berlin, where it was first produced and ran over a year. Last Saturday night, however, at the Casino, the audience was insulted by a chorus girl being cast for Nanon and a stick for the Marquis. The artist who took Nanon in Berlin was a singularly beautiful woman and a charming actress and singer.

The approaching visit of Sarah Bernhardt to the United States gives interest to the report which is current in Paris that she is likely to resume her relationship with her ex-husband Damala. It seems the couple have never quarrelled seriously, and that he kept up pleasant personal relations with Sarah even when she was so very intimate with Riechpin the atheist poet. The writer saw Damala play the Master of the Forges at the Gymnase last summer. It was a powerful impersonation, far superior to that of Osmond Tearle at Wallacks. The heroine of that drama was enacted by Madame Korner, a charming young woman of a very *spirituelle* type of beauty unlike anything on the American stage, but suggesting in a vague way Clara Morris. She was as much superior to Rose Coghlan in the same *role* as the latter would be to a chorus girl.

William Page, who died this week, after an illness which had disabled his mind as well as his body for some years, was not only one of the most accomplished artists this country has produced, but one of the sweetest, kindest and most companionable of old men. In fact, when he was near seventy, nobody who talked with him could think of him as an old man, in spite of his bald head and his patriarchal white beard, so fresh and keen was his interest in everything and so boyish his animation. It must have been

eight or nine years ago that a party of which the writer was a member sat up in Brooklyn all night mainly to listen to Page discoursing upon art and repeating poetry, which he did remarkably well. Swedenborg, Shakespeare and Titian were his favorite topics. He had worked himself into a thorough belief in the authenticity of "the German death mask of Shakespeare," began the practice of modeling in clay, at the age of seventy-five, in order to make a bust from it as material for two portraits of Shakespeare which he painted. It was delightful in those days to hear the old man declaim about the internal evidence that the mask was Shakespeare, and what idiots those were who doubted it, but always genially and without the slightest trace of rancor towards the idiots. He delivered in Steinway Hall a lecture on the mask, which was attended mainly by his personal friends. It was a queer rambling, inconsequent discourse, rendered interesting, however, by the enthusiasm and geniality of the speaker and by his copious citations from Shakespeare, whom he knew almost from lid to lid. Keats and Lowell were great favorites of his also, and then he would recite with gusto when he was sure of his company. Lowell and he were great friends through life, and the collection of Lowell's poems is dedicated to his artist friend.

Considering the figure that the late Emery Storrs made during his life-time it seems strange to read that his estate is estimated at not more than \$2,500, and consists of his law library and office furniture. Storrs's practice was limited only by his ability to attend to it; he was an industrious lawyer, an effective and no doubt a well paid stump speaker. Yet he was absolutely careless about money, and not only accumulated none but owed everybody. In this he was like Daniel Webster, who, however, was always so tremendously dignified, that even his creditors never thought of calling him a "dead-beat," susceptible as his character was of that construction. Dignity, however, was not poor Storrs' forte. However pleasant a fellow a man absolutely careless about money may be, he cannot be a valuable citizen. If Storrs had had a streak of positive pecuniary meanness he would have been a much more useful and respected person.

The New York City clubs are all said to be thriving. Notwithstanding the hard times we have passed through there has been a steady increase in the number of our wealthy leisure class. It is from their ranks that our club membership is recruited. The broker element is not so recognizable in club circles as it was in the booming years of 1879-'81. The speculative operators spent money freely and were generous patrons of the club restaurants as well as Delmonico's and the Brunswick. But there has been a process of elimination going on since 1881, yet their place has been more than supplied by rich men and their sons who have made money in other departments of business besides stocks.

Some one has blundered in the construction of the Grand Central annex. In the depots of other large cities passengers on the incoming trains have numerous exits to the street, where they can take stage, carriage or hack to their destination, but in this annex the passengers will be forced to march to the two exits provided on Forty-second street, and the sick and aged, if they are in the rear cars, will have to walk a distance of two blocks. Then this concentration of outgoing passengers will create the usual throng of carriages along Forty-second street. The whole two blocks on Dequy place, from Forty-second to Forty-fourth street, should have been given over to exits, so that there should be no crowding and no tedious delays.

Theodore Thomas will figure as an opera *impresario* at the Academy of Music this winter. People who have watched his career doubt if he will be successful. He is an almost perfect leader of an orchestra in rendering classic music, but soloists complain that he is unfit to lead in concerts where the voice is employed. Indeed, Mr. Thomas himself does not like to subordinate his orchestra to a singer. He has the reputation also of being hard to get along with in business matters. It is not generally known, but Mr. Thomas is a German. The syndicate under whose auspices these operas are to be given have a good deal of money at their command, but the largest investment is made by Miss Emma Thurber.

The especial charm in the Mikado is the new vein of humor as well as new business which Mr. Gilbert gets out of the popular impression of Japanese life. Sullivan's music is not up to the mark of his Pinafore or Patience, but there is no falling off in Gilbert's libretto or in his perception of the ludicrous in stage action. Still he repeats himself. The "daughter-in-law elect" suggests the "cousins and the aunts," and is a lineal descendant of Buttercup and Lady Jane.

A Lien Law Case.

NEW YORK, September 30, 1885.

Editor RECORD AND GUIDE:

DEAR SIR—Kindly instruct me in regard to the following case relating to mechanics' liens:

As real estate agent I employed a mason to build a stone wall and to furnish and relay some flagging and curbing. The mason builds the stone wall very satisfactorily, but it seems that flagging and curbing, being somewhat out of his line, he sub-lets that portion of the contract. Now, when all the work is finished, knowing the mason to be an honest man, I pay him in full, although refusing to accept the work which he sub-let, as it was poorly done. He agrees to have the flagger do over again some of his work, which the latter refuses to do, and now the flagger comes to my office and threatens to put a mechanic's lien on the premises if his bill is not paid at once. Of course, I can have redress against the mason in any event, but I wish to know if a lien can be filed against property under such circumstances, considering that I never gave any order to the flagger and, in fact, have never seen him.

How soon after the completion of work must a mechanics' lien be filed in order to be effective? Respectfully,

"MANHATTAN."

ANSWER.—The sub-contractor who set the curb and gutter may put a lien on and give you the trouble of a law suit; but, as you paid the mason in good faith, he cannot win the suit. You have "given him a peg to hang his hat on" by paying the mason before he finally made good the curbing;

but, on the facts as stated by you, the referee or a jury would believe you, and he would lose his suit. He has ninety days from the day he completed his work in which to file his lien. As he has refused to do any of his work over he, of course, claims to have completed it, and the time has begun to run against him.—LAW EDITOR.

Home Decorative Notes.

—The home is the spring of all true joy; in it are developed the tastes, the dispositions which mark indelibly hereafter the individuals whom it sends forth into the world.

—Golden rod and purple asters with fern leaves make a rich combination for filling large broad-mouthed vases; the blue ginger jars are lovely receptacles for the rich hued autumn flowers.

—Fanciful silver egg cups are in various shapes, that of a broken egg shell being the most popular.

—Very lovely toilet-sets are made of é cru wool canvass interlaced with very narrow colored ribbons; the toilet cushions are no longer the enormous unwieldy affairs of old, but are made about five inches square and joined together at one corner by a flot of satin ribbon.

—The glazed chintzes now so much in favor should be hung at the window without lining, for if the colors chosen are bright and harmonious the light will shine through the flowers, thus enhancing the effect.

—Work baskets still increase in variety and beauty; one very pretty style is of bamboo, oblong in shape, and covered with golden bronze; a mat of orange quilted silk covers the bottom of the basket; a bag cushion of yellow silk fully trimmed with soft white lace is fastened at one end, while a small pocket for the thimble and other necessities is placed at the other; large square bows of yellow satin ribbon decorate either side of the handle.

—India gauze is the favorite material for decorating vestibule doors and may now be found in the most artistic colorings; the plain silks are preferred by many, but where an extent of surface is to be covered the silks which are woven in peculiar Japanese designs are much more effective.

—Clocks and other instruments of necessity and convenience have long been a puzzle to make artistically, but the difficulties attending their formation into shapes pleasing to the eye are being gradually overcome; Cameron & Foster, of Broadway and Twenty-seventh street, display numerous chaste and beautiful designs in clocks; the exhibit of bronzes is also very fine, and one may while away a few hours in this interesting establishment with great advantage and pleasure.

—Small castors for salt and pepper and two or three glass cruets for oil and vinegar are now preferred to one large castor on the dinner-table.

—A magnificent portière has the foundation of olive green velvet, deep colored as the sea; it is meshed by a fish net, where numbers of the finny tribe, their sides speckled with gold and brilliant scales, swim about or are entangled in the dim flood.

—Pallatine cloth is a new and attractive material for curtain drapery; it may be procured in various colors.

—A simple yet pretty pongee chair back has a border of crescent form filled in with pink filo floss, wrought with the Queen Anne darning stitch.

—Pepper mills are among the late novelties in silver ware.

—To clean furniture that is not varnished, rub with a cloth wet with kerosene.

—The latest fancy is to place wall lamps against a velvet or plush oval which throws its beautiful art work in relief, while the globe is secured by wires from wall-brackets behind.

—To remove grease from wall paper, lay several folds of blotting paper on the spot and hold a hot iron near it until the grease is absorbed.

—India silk scarfs tied in butterfly form and fringed with brass sequins are among the novelties for secreting whisk brooms.

—It should be borne in mind that very large flowers look best in a vase all by themselves, a truss of hydrangea or spikes of gladiolus for instance.

—To remove tea stains from cups and saucers scour with coarse salt or sifted ashes.

—Invention seems to have no end in the matter of lamp and candle shades; for lamp shades, the lace trimmed parasol ones get larger and more elaborate, and for candle shades enlarged colored pansies or butterflies are much in vogue; the small colored paper screens having on the centre a transparent medallion, with a group of Kate Greenaway figures, with the light shining through them, are seen to advantage.

—Libraries are decorated in the Mediaeval style, deep green and yellow leather paper; many prefer the Japanese leather paper, which has gold and embossed figures on a deep red background.

—There are hangings made of bamboo which can be looped back or left hanging down, which give the side and top of the window a finished look without intercepting too much light.

—Ribbons are more than ever used in decoration and for all kinds of fancy work. The great novelty about the new ribbons is the picot edge, some of the richest ribbons have a small amount of fine gold thread interwoven into the picot edge, green and crimson is a fashionable combination and bronze brown is rendered brighter by admixture with gold.

—Afghans crocheted of flocon wool are particularly light, soft and beautiful.

—French tapestry is much used for drawing rooms.

—The desire for artistic homes has widened, and we are entering upon an epoch which, a hundred years to come, may be known as the American Renaissance; the modern dining-room is artistically supplied with a carved mantelpiece with cabinets at the sides to display pottery or plate,

with tiled and steel grate and elaborate fire-irons; the sideboard, of massive carved oak, nearly reaches the ceiling, and its shelves again are the receptacles of the family plate or works of art of all kinds; the curtains, of rich material, are in some dark æsthetic color; the paper is made to represent leather, and the paint on the cornices reproduces the colors of the paper.

Why Not Imitate the Clearing House?

Editor RECORD AND GUIDE:

Will you allow one of your readers who, in common with many of the legal profession, has watched with interest and hopes of success the efforts of the Real Estate Exchange to establish daily sales, to suggest an apparent difficulty in the present plan, and a possibility of avoiding it by a change of method?

The plan that has been attempted seems to be modeled upon the Stock Exchange call and the Produce Exchange method. Now the function of a real estate broker is not to make sales, nor even perhaps usually to negotiate sales, but to bring the parties together. The real estate broker has not always authority to make a binding contract as brokers on the other exchanges have. There is a reason for this difference in the fact that no two parcels of real estate are exactly like each other as shares of stock are, and hence almost every intending buyer must, at least in the case of improved property, have an opportunity to inspect the property before he decides to buy. Hence, even if all the members of the Real Estate Exchange were buyers and sellers, not brokers, there would still be comparatively few cases where a negotiation could be opened, and a sale or loan closed, at the same interview.

It is not probable that the Stock or Produce Exchanges would continue their present methods if a load of wheat, or a block of New York Central had to be inspected by a purchaser, after he had found an offerer, and before he could decide what price to bid.

Would not the methods of the Clearing House form a better model for dealing in real estate? If a member or representative from each firm of brokers or each dealer were to come to the daily call with a convenient record of all the offers and the wants of his house, and by approaching each other in a systematic double line, each one were to pass by each other one and take a minute or two to compare notes with him, the result would be that at the end of the half hour or so, each house would have been able to match every parcel it had to offer against all the wants of all the others, and every want it had against all the offers of all the others. There need be no outsiders present, and no premature publicity given to negotiations. And there would be this further advantage that, when in the course of the day or two following a new offer or want come into any of the offices represented, they would know at once whether it could be matched in any other office.

Some such method as this would allow for the indispensable condition of a large part of real estate business, viz: an interval between the interview at which the parties or their backers come together, and that at which a sale or loan is agreed on, and it is the disregard of this condition which appears to me to impair the success of the present method. Yours truly,

AUSTIN ABBOTT.

Single Representation.

Editor RECORD AND GUIDE:

In an article entitled "More Suggestions," which appeared in your last issue, intended to meet the points of an article in favor of single representation of the week previous, there appears a paragraph which seems to me to present the strongest argument in favor of single representation, to wit: "The relationships growing out of the case and disposal of valuable real estate, subject to ever multiplying obligations, are of a very delicate nature and require the protection of the most carefully matured safeguards."

Any owner who will read and carefully consider these words will at once become an advocate of the single representation.

One of the relationships, that growing out of the representation of his real estate, "is of a delicate nature," as the manner of such representation has much to do with its enhancement or deterioration as to value and chances of disposal. If he realize this, will he choose a score or more representatives to place, as is often the case, the same piece of real estate before one person for consideration? and sometimes upon various terms, he having failed to realize the "delicate relationship" to his representatives by not notifying all of them of his modification of terms. What is the result? either the person loses all confidence in the merits of the property and in the integrity of the representatives, or he proceeds to take advantage of what he supposes to be an anxiety forced by "ever-multiplying obligations" of a nature he can only escape by disposal of the property.

The owner's relationship to his representative is of a "delicate nature," and he is in duty bound not to treat it lightly. A representative following carefully his instructions has a right to expect his acts, in strict conformity therewith, to be ratified and his services compensated, but how often differences arise just here, and why? Can the owner keep in mind clearly all the instructions he has given to a multitude of representatives, applying from time to time for further directions, to meet their particular negotiations, and these applications often in moments of pressing business. No memory is equal to it. The result is serious misunderstanding, as can only be too fully verified by reference to the court records.

How frequently will two representatives conducting negotiations unconsciously conflict and both fail, or now and then a party thinking himself unusually shrewd will negotiate in turn with two or more representatives to see if with any he can make better terms; finally he buys. All the representatives, unconscious of the labors of the others, make a claim for the commission, all have aided in the matter and have acted in good faith. It is then the owner realizes that there are "ever-multiplying obligations in the disposal of real estate." I am sorry to say some thoughtless owners immediately denounce the brokers instead of the system of multiple representation, in which they have seen fit to indulge.

The owner is said "to require the protection of the most carefully

matured safeguards," which is true, and he should realize it. What better safeguard can he have than place his trust in the hands of one in whom he has confidence, upon whose integrity he can rely for faithful representation, with whom his relations can be clearly defined, his instructions noted and remembered, devoid of all complications and misunderstandings, ratifying promptly his acts in accordance therewith. In this way giving to the party with whom he negotiates confidence that his representations and acts can be relied upon and fulfilled, thus giving strength and dignity to the offerings of real estate which the present system lacks.

Place your representative upon this footing and you secure to yourself a faithful and earnest one, whose interests are solely identified with yours, as they should be, to gain for you all you need in "so important a matter as the care and disposal of valuable real estate." LEONARD J. CARPENTER.

In Support of the Brokers' Meetings.

Editor RECORD AND GUIDE:

The daily call of property at the Real Estate Exchange cannot be too highly endorsed.

It is the first effort to bring order out of chaos, and every broker who has the reputation of the business at heart should aid the movement in every possible way.

Its success, however, will largely depend upon the single representation plan and the new system of registration advocated by Mr. Fish and endorsed by all well-meaning brokers. The advantages of the plan cannot but be apparent to everyone who gives the matter a thought.

Of course a large amount of property is now controlled exclusively by each broker, but there is still a large quantity that is given by its owner to every broker or agent who solicits it, which works inconvenience, annoyance and needless waste of energy to both brokers and owners.

Owners who register property in this way frequently neglect to notify those to whom they have given it when it is sold or rented, and consequently expose themselves to a lawsuit for double commission, and put brokers and their clients to useless labor; the former in trying to effect a sale or lease, and the latter in investigating it when it is out of the market.

One broker at a time remedies all this.

It gives the owner all the publicity he desires, as it can be offered through the broker to every member of the Exchange, and at the same time protects the brokers from useless effort, as they are at once notified when it is sold or rented.

Put me down as an enthusiast over the new movement.

And now permit me to make a suggestion, viz.: that a black list be made and kept at the Exchange for the use of its members, by inviting all owners and agents to send the names of tenants who have defaulted in the payment of their rent or violated the covenants of a written lease.

This would be invaluable at times, as it would afford information that can rarely be obtained now in renting property by the usual system of references.

WILLIAM J. ROOME.

The Chicago Real Estate Board.

This institution, to which we have made frequent allusions in our columns, was organized in 1883, having been incorporated on February 21 of that year, under the title of The Chicago Real Estate and Renting Agents' Association, which, in June last year, was changed to the name it now bears. It started with a membership of twenty-five, which has since increased to one hundred, and comprises the representative men in the real estate business in Chicago. The object for which the Board was formed is stated in the preamble to be "to enable its members to transact their business, connected with the buying, selling, renting and caring for real estate, and the loaning of money upon the same to better advantage than heretofore by the adoption of such rules and regulations as they may deem proper, and by enabling them to take united action upon such matters as may be deemed for the common good, and by such other means as may be determined upon by its members." The membership is limited to all persons whose business is the sale or care and management of real estate in the city of Chicago. The officers of the board consist simply of the president, vice-president, secretary and treasurer, who are elected to serve for one year. Among its important committees are: 1. That on Revenue Reform, to whose labors is mainly due the existence of the State Revenue Commission recently created by act of the Illinois Legislature for the purpose of equitably adjusting the burden on the different tax-paying interests. 2. The Title Committee, which has made considerable progress towards simplifying the methods of real estate transfer in Cooks County, in which Chicago is situated. 3. The Valuation Committee, whose function is to furnish, on application, certificates of appraisal on realty. The cost of admission to membership is one hundred dollars for the first one hundred and fifty members, and two hundred dollars thereafter, to this being added the annual dues of twenty dollars, payable half-yearly. Certificates of membership are issued to individuals only and not to firms, and on seats being sold and transferred a registration fee of five dollars is charged to the newcomer on his approval by the Committee on Membership. The board has hitherto met with a fair measure of success, "the only feature falling, perhaps, short of our expectation," as Mr. Henry L. Turner, one of the most active and intelligent of its members writes to us, "being the 'Daily Call,' to whose methods our people do not seem to readily accustom themselves." We have hardly had sufficient experience to judge whether the New York Real Estate Exchange will prove more successful in this respect. It is curious to note, by the way, that one of the functions of the secretary of the Chicago Board is the keeping of a record of "all bad or undesirable tenants and straw bailers," together with all the information that can be obtained as to them, and the furnishing of such information on demand to members only. Some such institution would no doubt be welcomed by New York agents and owners, who are largely imposed upon by this class.

As it may not be uninteresting to real estate agents in New York, we give

below the complete scale of the commissions and charges adopted "as advisory," and in reference thereto it may be added that according to article XII. of the by-laws the members agree that in the transaction of their business they will strictly adhere to the rules and regulations adopted by the board for their government. The following is the scale:

SCALE OF COMMISSIONS AND CHARGES CHICAGO REAL ESTATE BOARD.	
FOR NEGOTIATING AND MAKING LEASES WHERE RENTS ARE NOT COLLECTED BY AGENTS.	
Stores and business property, lease not exceeding three years, charge on amount first year's rental.....	2½ per cent.
When term exceeds three years, add for each additional year.....	1 " "
Residence property, on total rent for term of lease.....	2½ " "
Ground leases, term not exceeding fifty years, on total rent for first ten years.....	2½ " "
(If appraised each five years, charge to be computed for the ten years on basis first five year's rental.)	
Ground leases exceeding fifty years, on appraised value of property at date of making lease.....	2½ " "
WHERE AGENT COLLECTS THE RENT.	
For negotiating and making lease in addition to amount expended for advertising.....	\$2
For renting and collecting on stores and lofts in district bounded by Chicago avenue on the north, Halsted street on the west, Van Buren street on the south, and the lake on the east, when occupied by one tenant, and rent exceeds \$1,000 per annum.....	2½ per cent.
When annual rent is less than \$1,000.....	5 " "
When occupied by more than one tenant and aggregate rents are \$5,000 or under.....	5 " "
When occupied by more than one tenant and aggregate rents exceed \$5,000.....	2½ " "
On similar property outside above district.....	5 " "
Office and residence property.....	5 " "
For attending to repairs, on amount expended.....	2½ " "
FOR MAKING SALES OF REAL ESTATE.	
On a sale for \$3,000 or less.....	5 per cent.
On a sale for \$10,000.....	5 " "
On the first \$3,000.....	2½ " "
On excess over \$3,000.....	2½ " "
On a sale exceeding \$10,000.....	2½ " "

A Card to the Real Estate Interests.

NEW YORK, September 30, 1885.

The public should not infer that the recent failure of this company to enjoin Register Reilly affects that branch of its business which pertains to the insuring of titles.

It does stop, entirely, that branch which pertains to the making of the new locality indexes, and forces this company, and all others, to continue the old and wasteful and uncertain official searches. This is a side issue, though a most important one, and goes only to the facility and economy of title examination.

This company will continue, as it long has done, to examine and insure titles in the old way, pending the making of the new indexes; but regrets that the time when it can dispense with disbursements altogether is deferred by official obstruction. Its attempt to do so will be persistently pushed without interrupting the other branch of its business. It is for the public, the Legislature and the courts to say how long the imposition and the waste of official searches shall be continued.

Every real estate owner who finds his bill for disbursements two or three times his counsel fee or his premium on his title policy, as the case may be, will appreciate the true bearings and merits of the contest.

TITLE GUARANTEE AND TRUST CO.,

55 Liberty street, New York.

About Market Quotations.

Editor RECORD AND GUIDE:

In your market quotations of brick the terms "cargo afloat" and "alongside pier" are used. Will you be good enough to inform me what these signify? Is lime ever sold by the ton? SUBSCRIBER.

ANSWER.—Diligent inquiry among the trade fails to show new methods, and "cargo afloat" covers the same ground it always has; that is, cargoes in the bottoms, to which they were loaded at primary points, are offered and sold here upon (or before, arrival and delivered to buyers on pier anywhere within reasonable harbor boundaries. The same rule will apply to lath, lime, and, for that matter, to nearly all articles of merchandise arriving by water transportation, and is essentially the basis for wholesale quotations. The "alongside pier" quotation applies only to a certain class of front brick which manufacturers refuse to land owing to the extra care and time required in handling, and simply sell as above, leaving the rest to the buyer. Lime is sold afloat, as above explained, delivered on pier at so much per barrel (of 200 lbs.), never by the ton, and of course has no market value on the latter basis.

The increase in vehicular travel on the east side of the Central Park is becoming a serious matter to property-holders, especially on Fifth avenue. As the upper part of the city grows there is a demand for freight and luggage conveyances from quarters below the Park, and hence the steady increase of trucks, carts and vehicles of all kinds which are forced to use Fifth or Madison avenues. The time may come when a sub-way may be demanded under the Park, so that trucks may find their way up and down town without trespassing on the avenues where the wealthy reside. People who live on the region west of Fifth avenue and north of the Park are not likely to be annoyed by traffic of this kind, nor will the west side proper, at least not for the next ten years. But what to do with the truck and cart travel from below Fifty-seventh street on the east side is already a serious problem.

The fifty-fourth annual exhibition of the American Institute was opened on Wednesday last at the Institute Hall on Third avenue, between Sixty-third and Sixty-fourth streets. The character and number of the exhibits shows that it surpasses in interest any of its predecessors. The machinery department is especially rich in novelties, and some curious devices are shown in which steam, gas, electricity and compressed air are the motors. There are also several new ventilators of novel construction. Household furniture and the fine arts are well represented, and a combination organ, enabling the organist to play automatically, is one of the attractions. During the first three days of the exhibition a splendid floral display was made, consisting of green-house plants in pots, including orchids, palms and ferns;

rustic stands of cultivated and wild flowers, parlor, bridal and hand bouquets, and a unique collection of calladiums, said to be the finest in America. Everyone should pay a visit to the Institute Fair.

Financial Points.

The failure of Heath & Co. and the assignment of Henry N. Smith made stocks active yesterday, and were the public trading largely would have depressed the market, for a scare of any kind in the street impels the average operator to unload. But the active stocks were well maintained throughout the day, the bears themselves sustaining the market by their forced purchases. When that support is withdrawn, however, prices ought to go off, and will do so unless the great bull operators come to the rescue and sustain values, which they may do. It is a bull market and prices are bound eventually to go up, but the recovery may be delayed by the embarrassment of other bear concerns. It is a good market for the average speculator to let alone.

That explanation of Robert Garrett's dealings with Soutter & Co. is rather thin. How strange it is that whenever a speculative firm in Wall street gets into trouble some big railway president is found to have an account with the house. The Robert Garrett who built up the Baltimore & Ohio Company was never caught out in this way. Bear houses are not usually employed to buy, but to sell.

Lake Shore must be doing well, judging from the way the stock is manipulated in the street. All the Vanderbilts are on the mend, and very naturally. They led the decline of the investment securities, and they naturally lead the advance now that the tide has turned. Dealers who wish to be on the safe side would do well to stick to the Vanderbilts.

Erie seconds have also been active, and with reason. They will, it is said, be replaced by a new 5 per cent. bond, which will cover the unpaid coupons as well as the principal. Then it is understood that all the business the New York Central cannot handle will be turned over to the Erie.

Jay Gould got left in the late rise in the market, and he is probably telling the truth for once in saying that he is out of the market. When the negotiations with Robert Garrett failed respecting telegraphic matters, Gould was anxious to get up a fight on cable rates, and he wished the war between the trunk lines to continue. Hence he has not been in favor of a settlement unless it included the telegraph business.

The coal roads and the corn roads promise to do better in the market, especially the corn roads.

Petroleum is very strong statistically, and a jump to 110 or 112 in certificates would be in order were there any short interest in the market, which there does not seem to be. Unless some new oil field is discovered crude petroleum will sell very much higher before another year has expired.

The Treatment of Socialists.

Editor RECORD AND GUIDE:

In reference to your leader on the unjust arrests of social Democrats at a recent public meeting in London, will you allow me to add that as a rule all complaints of a number or mass of people have good reason, but as the working classes in such cases fight with their enemy—ignorance on the one hand and poverty to pay for legal proceedings on the other—there is little chance of winning, especially as their opponents are shrewd and ambitious, as witness the case of the Western farmers against the cattle kings. As a rule, the governments do not stand by the producing class, but by the nobilities, and are in no way in a hurry to remedy just grievances, and even prevent a man of that class from defending his own rights.

But even with all their proper grievances the working people are very poorly represented by such as Most and Schwab, as their language is too provoking to catch the sympathy of the more intelligent classes. Their intentions may be good and pure, but they lack education to express them. Whereas, otherwise, Henry George and M. von Norden, in their works on the same subject, show throughout that they are afraid to touch too hard upon the feelings and ideas of the ruling classes, and try to pass over many questions without proper conclusions. As a remarkable fact, it is to be noted that a man of means will ten times quicker take the law in his own hand, whether just or wrong, than a mechanic or working man, knowing that the latter has not the knowledge, connections and money to bring him to terms. If in all instances the just and proper complaints of the producing class would be regarded and arbitrated in a just manner the ruling parties would only gain by it, and so would the public at large. READER.

REMARKS.—Our correspondent seems to have the same views of the working class as that held by Benjamin F. Butler, who, in an interview last week, said:

When I was a candidate for President, Gould said Butler must be driven into the ground. He couldn't see that it was better for a man with considerable wealth and a family and property interests to be at the head of the masses and able to control them. He only saw in the background the torch of Communism, as he thought. Some day a real red Communist will lead these men, and then he will see the difference. Every man is a Communist now, in the eyes of the community, who preaches the quality of men. Christ was the Communist of Jerusalem. As the head of the labor element I could have settled this whole railroad question as no other man could settle it. The mistake I made in running for President was like running against a stone wall. I knew that the people in all ages had failed themselves in every crisis of importance to themselves. It is the history of the ages. But I was foolish enough to think that the people had grown wiser and better; that the world had progressed in the direction of human knowledge and understanding and power of concentration. I thought the laborers of the new republic were more intelligent. They are not intelligent. They were afraid of me because I had a little property. They were just as foolish as Gould. But that is not all. Nine out of ten of them would sell their votes for \$2 a-piece. I was a fool to think that this age was any different from any other. Experience has now taught me the same lesson as history.

No doubt General Butler in the above expressed himself with more bitterness than he would have done had he polled a larger vote for the Presidency. It does seem strange that the working classes will vote for the candidates of the regular parties without any reference to their views on

questions affecting the interests of the wage-receiving class. Neither Mr. Blaine nor Mr. Cleveland have any sympathy with the aims and objects of those who would alleviate the wretched condition of the people who work with their hands. There is no reason to believe that from anything either of these gentlemen has ever written that they ever seriously considered the problems presented by the friends of the working classes. Butler, however, is quite right in saying that our rich men would be wise if they endeavored to lead and not antagonize the mass of the voters. There is, however, less danger to them personally from the uneducated lower classes than there is from the educated middle-class, who are being reduced to poverty by the fierce competition of American industrial life. Mr. Frank C. Hollins indicated a wiser line of policy on the part of the very rich when he urged a union between the millionaires and the masses, by which the latter might get more work and better wages and the former greater security in their possessions. The United States to-day is the rich man's paradise. In no other country, except perhaps Great Britain, is it possible for one man in a lifetime to accumulate so gigantic a fortune as in the United States. We are diminishing the numbers of our middle-class and massing wealth in very few hands. On the Continent the economic forces of society are so worked as to keep property, both real and personal, more evenly divided than in this country.

Socialistic and communistic programmes are, however, little better than waste paper in the United States. The dangerous classes so-called have no existence here and will have none for the next half-century. It is Europe which is to solve the problems raised by the strife between labor and capital before the matter will come up for adjustment in the United States.

The east side requires additional means of transit up and down town. A cable road or another elevated road on Lexington avenue, running down to Lafayette place, and thence to Elm street and the Brooklyn Bridge, would meet a real public want. The Third avenue elevated road cannot supply the demand during the commission hours. It is understood, however, that the experiment of five cars instead of four has been tested and has proved successful. This will give some relief. Then measures are on foot to further utilize the Second avenue track. But even when this is done an additional line on Lexington avenue would be a public accommodation.

It was quite time the French estate was put into new hands. That fine property at the corner of Frankfort street and Printing House square has been shockingly mismanaged for many long years. The courts who had this matter in hand deserve the severest censure.

The World of Business.

Why the Decline in Prices.

The decline since 1875 in the prices of all the staple products of human industry and the correspondingly increased value of the standard gold, by which prices are measured, were, we had supposed, admitted facts. Yet we find a writer in the *Evening Post* pretending to demonstrate by statistics both that there has been no such decline in prices, and that on the average they are no lower now than they were before the discoveries in 1849 of gold in California and in Australia. His authority is an unpublished compilation of figures by the Director of the Mint—which we have not seen—and the last annual statement of wholesale prices by the *London Economist*, of which we have a copy. The *Economist* starts with the prices of leading articles of commerce in the London market for the six years preceding 1850, the year when the new supplies of gold began to produce their effect. Calling the average price for this period of each article 100, it denotes the relative price of that article at the beginning of each subsequent year by a number which bears a corresponding relation to 100. Thus, if coffee sold at an average of 10 pence per pound from 1845 to 1850, and at 17.3 pence January 1, 1875, its number would be 100 for the first period, and 173 at the later date. The result of this method of computation is as follows:

	1875.	1880.	1881.	1882.	1883.	1884.	1885.
Coffee.....	173	151	122	100	82	106	93
Sugar.....	68	70	60	67	60	54	37
Tea.....	100	141	100	89	76	92	78
Tobacco.....	256	180	161	222	240	200	228
Wheat.....	80	88	83	84	77	73	60
Butcher's meat.....	137	119	146	125	145	123	122
Cotton.....	111	110	105	102	89	92	89
Raw silk.....	115	135	130	139	126	117	93
Flax and hemp.....	95	78	71	75	68	76	78
Wool.....	145	117	120	108	106	98	92
Tallow.....	108	102	80	103	111	113	87
Leather.....	153	144	144	139	139	139	144
Copper.....	105	81	75	86	80	71	60
Iron.....	138	92	79	86	78	69	75
Lead.....	137	112	87	88	83	70	65
Tin.....	118	109	110	134	114	104	90
Cotton cloth.....	116	95	101	99	92	88	80
Totals.....	2,155	1,924	1,782	1,846	1,766	1,685	1,571

These figures show that with the exception of tobacco, butcher's meat, and leather, every article mentioned in the table was lower at the beginning of the present year than it was at the beginning of 1880, and that all, without exception, are very much lower than they were at the beginning of 1875. As to the astounding assertion that average prices are no lower now than before 1850, it is seen to be utterly untrue. Only tobacco, butcher's meat, and leather have numbers above 100, while of the rest, coffee and cotton have 93, and sugar is down to 37. The totals of the numbers of the seventeen articles mentioned is only 1,571, whereas in 1845-50 it was 1,700. That is to say, the average price of these seventeen articles at the beginning of this year was lower than it was in 1845-50 by the difference between 1,700 and 1,571. Or, to put it in another way, \$1,571 now will buy as much of the seventeen articles enumerated as \$1,700 would in 1845-50. The fall from 1875 to 1880 was from \$2,155 to \$1,924, and, since then, each year has seen a further decline. During the present year some articles—sugar, for example—have advanced, but wheat, cotton and other great staples have gone on falling, and are to-day lower than they have been for forty years. The fall in the price of silver has kept pace with that of other products. Prior to 1875 silver ruled steadily at about 60 pence sterling per ounce. To-day it is quoted at about 47 pence. According to the notation adopted by the *Economist* this is a fall from 100 to 79, which is no greater than the fall in tea, flax, copper and cotton cloth, and far less than that in sugar, wheat, copper, iron and lead. Silver, therefore, as mere bullion, is still an equitable standard of value, notwithstanding its depreciation as compared with gold, since its purchasing power remains about as great as it ever was. Measured by its power to purchase the necessities of life, the value of gold is shown by our table to have increased and to be still increasing. Whether this proceeds from the growing scarcity of gold, as some say, or from the greater abundance of all other commodities, as insisted by others, is immaterial. The fact remains that, relatively to other things,

gold is getting dearer and dearer, since it commands more and more of other things in exchange. The result is that, under the gold standard, every man who owes money or who sells goods has to give more, while the man to whom money is owed or who buys goods gets more, by the difference between 100 and 79, than he would under the silver standard. It is not likely that the partisans of gold will be able to secure the repeal of the Bland-Allison act in Congress next winter, but they will certainly defeat, then and for the next two years, any legislation enlarging the coinage of silver. The result will be that we shall remain as we are now, under the dominion of the gold standard, with its constantly increasing power over life and labor. At the rate of \$30,000,000 a year it will take ten years to bring our silver coinage up to \$500,000,000, which is the amount needed to displace our present stock of \$500,000,000 of gold. In this state of things prudent men will prefer money to goods, and to sell rather than to buy. If the purchasing power of gold goes on increasing as it has done during the past ten years, the bulk of the property in the country which is pledged for debts will pass into the hands of creditors. The bonds of our great railroad corporations, for example, already in many cases amount to more than the value of the roads, and the fall in the price of railroad stocks will go on until they reach zero. Labor, too, which at present owing to the fact that the number of skilled artisans has not increased so rapidly as the supply of commodities, and that it is well organized to resist reductions of wages, has not yet suffered directly. But, with the natural increase of population and the steadily diminishing opportunities for the profitable investment of capital, wages will have to come down to the level fixed by the merciless gold standard. The prospect may be pleasant to bankers and owners of money generally, although they lose more by low rates of interest than they gain by low prices; but to the rest of the world it is rather gloomy.—*New York Sun.*

An Open Letter.

To the President of the American Bankers' Association.—It has been announced to the country that the subject for discussion on the first day of the coming convention of your association at Chicago will be the coinage of silver. In view of the prevailing depression in business and industrial distress, which by many is attributed to the coinage of silver under present laws, we beg to submit the following queries, which directly or indirectly involve points that may receive some consideration at your hands: 1. Did not the action of Germany and the United States in demonetizing silver in 1871-73 largely increase the use and demand for gold and thus increase its value relatively to all other commodities? 2. Does not the continued decrease in the production of gold from the mines of the world, together with the increased consumption of same in the arts, tend constantly to still further increase the value of gold? 3. Does not the rise of gold tend directly to depress the relative values or prices of all other commodities, and to increase the burden of all debts and taxes? 4. Has not the rise of gold since the resumption of specie payments in the United States in 1879 been sufficient to give the gold dollar a purchasing power 25 per cent. greater (comparison being made with the average price of all other commodities) than it had in 1879? 5. Is it not a fact that gold is now and has been ever since 1879 in the United States the sole ultimate standard of comparison in determining the burden of debt; or, in other words, is not the United States practically to-day as much a single gold standard nation as Great Britain? 6. If No. 5 can be answered affirmatively, then is it not true that the present silver dollar is simply a token coin and not a "standard coin" in the sense in which that phrase is used and understood by economists of both continents? 7. If that be true, then is it not true that the silver "dollar of the daddies" has never been restored as it existed in the laws prior to and for eighty-one years before 1873? 8. If that be true, then is it not true that free coinage is essential to make the silver dollar a standard coin, as it was before 1873, and to establish the double or alternate standard, or what is called bi-metalism? 9. Is it not true then, that the people, and especially the industrial and debtor classes, are deceived in supposing that they have enjoyed for the last seven years all the benefits which could accrue to them from a complete restoration of the silver dollar? 10. Is it not true that any quantity of silver bullion which you choose to consider, whether the dollar quantity an ounce or a pound, has as great a value to-day, when compared to other commodities as at any other time within fifty years past? 11. If this last be true, is it not then apparent that the change in ratio between gold and silver has been occasioned by the rise of gold and not by the fall of silver? 12. Is it not true that if the silver dollar was restored to the people by free coinage of that metal as it existed prior to 1873, it would have fully as much value as the dollar contemplated in all contracts and debts made prior to 1873? 13. Are not the prevailing hard times due in great measure to the appreciation in value of gold standard money and the consequent and forced shrinkage of prices? 14. Is not the Secretary of the Treasury violating the spirit if not the letter of the law by refusing to pay the government indebtedness in silver dollars, of which debt over three hundred millions in bonds is now due and payable?

T. B. BUCHANAN, President Colorado Silver Alliance.

James B. Belford.

Beet Sugar on the Pacific Coast.

Late events have directed the public attention in an especial manner to sugar and sugar supplies. Sugar has, during the past year, been cheaper than ever before. It is now advancing, and will be proportionately high during the remainder of the year; but high prices in this article cannot last. Beet culture it is that has helped to put down the price of sugar. It will probably put it down lower still. To judge of the influence of beet culture on the market we need only say that in 1879-80 the product was 1,454,000 tons, whereas in 1884-85 it had risen to 2,700,000 tons. The exact shortage of 1885-86 cannot as yet be stated, but it will not be less than half a million tons. This is at present the disturbing influence in the market. It at once suggests to us that if this coast had developed the beet industry to any extent there would have been an opening to supply this deficiency in the world. It is true that we would have had cheaper sugar, but we would be in possession of a great and growing industry. A gentleman connected with the Agricultural Department, who has been on the coast to examine into its capacity for growing wheat, sorghum and cane, says that north of San Francisco there are three million acres well suited to the cultivation of sugar beets. Much of this will produce as much as 30,000 pounds of beets to the acre—over 3,000 pounds of good beet sugar. That is, the whole at this rate could produce four and a half million tons of sugar, or about four-fold the present consumption of the United States. We learn that the best sugar refinery of Alvarado, if conducting operations on a large scale, could turn out sugar at five cents per pound and pay a profit. This is less than has ever ruled in this market, and proves conclusively that it is profitable to develop this into one of the greatest industries.—*San Francisco Journal of Commerce*

Real Estate Department.

Dealers take a hopeful view of the situation, but there is really but little that is new to report. The attendance at the Exchange is better than it was and the crowd is increasing daily. There is to be a meeting of the directors of the Exchange held next week, at which it is believed some action will be taken of a character to advance its interests.

The sale which attracted most interest at the Exchange during the week was the offering, in partition, of the two-story brick building, with

stores, at No. 277 Bowery, 22.2x75.2, which, after a spirited contest, was sold to Geo. R. Read, for William Astor, for the high figure of \$30,000. The property rents for \$2,000, the tenant making all necessary repairs. The rental, however, will net the purchaser six per cent. on the investment. On Thursday the partition sale of No. 3 Barclay street attracted quite an audience. The first offer was \$50,000, and after some sharp bidding the property was sold for \$76,200, to P. J. Kenedy, the publisher. The building is a five-story brown stone front, lot 25x75, and rents for \$7,000. We learn that this property could have been purchased at private sale for \$70,000.

The daily meetings of brokers at the Exchange continue to be fairly attended. There were twenty-four brokers present yesterday, notwithstanding the inclemency of the weather. The attendance is increasing, and quite a number of new faces are turning up daily. Among those who have recently attended are Messrs. N. S. Lawrence, E. A. Cruikshank, Hugh N. Camp, Jas. Kenney, Douglas Robinson, G. M. Barretto, G. De Witt, W. M. Greve and — De Groot. The Exchange has commenced to issue semi-weekly lists of the property offered on the floor of the Exchange, copies of which, in type-writing, are issued to members for their personal use. There is a good application for substitute tickets. These have been issued to members for the use of their clerks or representatives, in the event of their being unable to be present at the Exchange, and empowers them to act on the floor on their behalf.

President Cammann says that there is every prospect of the movement being successful. He felt particularly encouraged during the past week and intended to use his best efforts to make the meetings a success. A circular has been signed by a number of brokers who pledge themselves not to offer property on the Exchange unless it is solely placed in their charge. This is what has been termed single representation. The following is the terms of the circular referred to: "We, the undersigned real estate brokers, believing that the interests of both ourselves and our customers demand a reform in the present methods of conducting our business, as a step in that direction hereby pledge ourselves that we will not offer any property at the Exchange that we have reason to believe is in the hands of any other broker."

Amongst the property offered on the Exchange this week was the mansion of Count Deprez in the Rue St. Ferdinand, Paris. The Count offers to exchange his residence, which is worth \$50,000, for a house of similar value in New York. It is situated near the Arc de Triomphe and the Bois de Boulogne and is in the centre of the American colony.

The renting season is in full swing, and hitherto has been fairly brisk in all parts of the city. Down-town brokers report a good demand for small offices renting in the neighborhood of from \$300 to \$500 per annum. Of these there is quite a scarcity and agents have difficulty in meeting the demand. In several instances owners have facilitated matters by dividing the larger offices into smaller ones, thus obtaining two tenants at lesser rents where they would otherwise have had none. Elevator buildings are still principally in request, but while some demand them as a *sine qua non*, others are satisfied to ascend several flights of stairs, owing to the lower rentals which obtain in elevatorless buildings. Stores and lofts on Broadway and the line of that thoroughfare have almost remained in *statu quo*, though very little has been done this fall, the principal renting being done in February and May, at which times a better general criterion can be formed. Going further north we find that for the first time in the history of Fourteenth streets rents show a wavering tendency. The past has seen a gradual increase in the rentals in the principal shopping streets, but it is beginning to be felt that the enormous rents demanded, and until recently given, cannot be maintained. On Broadway and all the avenues, from Third to Eighth, there has been some demand for store property, but there is none in the market. Store property, indeed, above this point and as far up as One Hundred and Twenty-fifth street seems to be in much greater demand than supply.

Small private houses are renting just as well as they have done for a year or two past. They are in great request, but are not easily obtained. There is any amount of inquiry for houses renting from \$800 to \$1,200 between Fourteenth and Fifty-ninth streets on the west side, and from \$750 to \$1,000 on the east side. There are almost two customers to every house renting at these figures. Many people who insist upon living in private houses and who look upon flats as a *bete noir* have the alternative of going to Brooklyn, Jersey City or north of the Harlem River, or settling down in some comfortable flat in a respectable neighborhood. But curious to state this does not seem to help the flats very much, for there are thousands of suites empty. On the west side, south of Fifty-ninth street, good flats renting from \$35 to \$75 rent well, but above that figure there is little demand. The same is true of high-priced houses. What may be termed the "popular" demand seems to stop at about \$1,200. Above that figure and up to \$2,000 the inquiry is only moderate, from \$2,000 to \$3,000 very moderate, and from \$3,000 upwards extremely limited, though quite a number of west side residences have rented this fall in the neighborhood of \$4,000, and agents state that more high-class houses are renting and will continue to rent during the next year than during the past twelve months. Flats and tenements ranging from \$20 to \$35 and \$14 to \$20 respectively are in good demand, though even the number of these largely untenanted is not by any means limited. Suites in first-class apartment houses appear to be renting better than they did last year.

In Harlem small private houses are in great quest, and there are very few obtainable. Hence the majority of new buildings being erected there are private houses, while in the past they were flats and tenements. Stores are in good demand, with very little supply. On One Hundred and Twenty-fifth street, near Third avenue, and south of that flourishing cross-town street on the avenue, there is not a single store to let. The large dry-goods emporium shortly to be built by the Reformed Dutch Church on One Hundred and Twenty-first and One Hundred and Twenty-second streets will increase the value of store property in this neighborhood, as it will make this spot, as it were, the Fourteenth street of Harlem.

Sales of property are diminishing compared with the past year or two. This is accounted for by the fact, firstly, that productive property has in

Hamilton of the five buildings commenced by Hugh Blesson on the southwest corner of Sixty-ninth street and Ninth avenue. Four will be four-story and basement dwellings on the street, two 18, one 16, and one 20 feet front, x 55 each, and one a five-story flat and store on the corner, 25x96. The buildings have only their cellars walls up, and will cost between \$90,000 and \$100,000 to complete.

R. Napier Anderson is engaged on the plans for alterations to the four-story and basement dwelling No. 432 Fifth avenue. The first-story and basement will be converted into stores and the floors above into bachelors' apartments. The cost of the alterations to the owner, W. Moser, will be about \$15,000.

It is reported that William J. Gessner will improve the property just purchased by him on Eighth and New avenues, and One Hundred and Forty-fifth and One Hundred and Forty-sixth streets.

Squire & Whipple intend to erect three four-story brown stone private houses, each 16.8x about 50, on the north side of Ninety-third street, 250 feet east of Ninth avenue.

Henry Borukamp will erect three five-story brick and stone trimmed stores and tenements on the west side of Ninth avenue, 25 feet north of One Hundred and Sixth street.

Alfred Zucker & Co. have the plans under way for an extension and additional story to each of the three apartment houses on the north side of One Hundred and Twenty-eighth street, 100 feet east of Eighth avenue, for Adler & Hirshkind, to cost about \$20,000.

John Brandt has the plans under way for the following improvements: Three five-story and basement brick and brown stone flats, hardwood trim, to be built on the north side of Eighty-eighth street, east of Lexington avenue, by Philip Braender, at a cost of \$54,000; four similar dwellings on the south side of Seventy-second street, between First avenue and Avenue A, for the same owner, to cost \$72,000; two five-story and basement brick flats on the north side of Eighty-third street, east of First avenue, for Frederick Braender, to cost \$36,000; three five-story brick and brown stone tenements and stores, 25x65 each, to be built on the west side of Fourth avenue, 25 feet north of One Hundred and Twentieth street, for Jacob Wicks, to cost \$45,000, and two five-story brick and Ohio stone flats, 25x65 each, to be built on the north side of One Hundred and Eighteenth street, between Lexington and Third avenues, for Simon Haberman, to cost about \$34,000.

John C. Burne has the plans under way for four five-story brick, brown stone and terra cotta front improved tenements, to be built on the north side of Seventy-first street, between First and Second avenues. Two will be with stores, the size of each being 25x82, the cost to the owner, Max Danziger, being about \$72,000.

BUILDING MATERIAL MARKET.

BRICKS—Very few changes are advised on Common Hards and none of an important character. There has been about the usual fluctuation of tone during the week according to momentary differences in the balance between supply and demand, but nothing to positively change the general range of cost. Still we find that with \$6.00 for a ton on anything except fancy fewer sales take place at that figure than heretofore and a somewhat increased business is reported in the neighborhood of \$5.00, the latter not showing so much of gain for the buyer, however, as might be supposed, or a great deal of the stock thus sold was washed, light shaded, etc., with owners more or less anxious to get it out of the way. Some of the leading receivers report that they are getting just about as much stock as for a long time past, and the fact that the supply thus coming in can find a market is certainly a good feature and it is hoped can be continued. Nothing new is reported from points of production, most manufacturers still keeping about their full capacity under way, and the absence of the equinoctial storm having permitted a progress of fall work without any serious break. There seems to have been a slight revival in the demand for Pales and sales were quicker with a firmer tone shown on the best lots and sales at about \$3.00@3.25 per M, in some cases a fraction higher. Fronts continue to be reported as sold close up to and in some cases ahead of production, with prices naturally supported and much firmness claimed for fine and attractive stock.

LATH—It has been a dull and somewhat uneventful week, owing, however, more to scant supplies than absence of demand. Indeed, with proverbial confidence receivers make all sorts of claims as to what they could do if stock were only here, and no doubt have reason for reasonable hopeful expectations. A great many dealers are certainly as yet short of anything like an accumulation, and some of the larger ones who have already taken a considerable quantity are willing to continue, and have shown their faith by engaging cargoes to arrive. In the absence of good testing sales quotations remain nominally as before, but the seller thinks nothing less than \$2.25 should be mentioned. Apprehensions regarding stock from the interior are not allayed, and continue as a factor to prevent further advance on Eastern.

LIME—Demand continues fair, and supplies are so regulated to balance the outlet that the market runs along in the old monotonous form, and shows neither change in price or really new feature worthy of note.

HARDWARE—No radical changes have taken place during the week, but the gradual hardening tendency on values becomes more general and infuses a healthy feeling. Especially has this been noticeable of late on brass goods as used by plumbers and gas-fitters, nearly all of which, after a period of semi-demoralization, are now being brought around into a uniform condition at a recovery from low rates, and many of the leading houses have agreed to co-operate in the effort to hold the position in good shape. It is likely that price-lists will, in several instances, undergo early revision.

LUMBER—A want of unanimity is still noticeable in the reports obtained. Some of the trade adhere to the stereotyped "no change" story; others claim only spasmodic movement, and in a very few cases suggestions of a worse trade than last month are made, and

from all these sources comes objections to any statement that the general market is on the mend, but operators assuming the above position are, we think, becoming a smaller minority every week. Yards away from the immediate line of distribution are, to a limited extent, accountable for slow business, and not a few we find who grumble over the small line of profit, but, on close questioning, will admit a "pretty good" average of sales. There is, as a matter of fact, a good volume of stuff moving toward the various channels of consumption of a sufficiently assorted character to reach all leading grades, and careful conservative dealers consider the market in a healthy shape. There is to be sure nothing to lead to hopes of a "boom," which the more disconsolate seem to think is the only means of recovery, but every likelihood that current values can be well supported, and it has for some time been apparent that buyers are indisposed to resort to bearish measures on negotiations, the cost proving satisfactory on first-class stock. This will apply alike to both the yard business and the wholesale market, but on inferior goods, when offered from first-class hands, it occasionally becomes necessary to make quite a shading. The export movement continues good and far better than would be supposed were the report of some of the grumblers to be accepted as an index.

Eastern Spruce always has a market here at this season of the year, but the extent of the offering and the ability of buyers to handle it promptly are factors of much importance in determining the tone and the line of prices. On the whole there has not been so much anxiety as usual this fall about competing over the offering or sending in specifications for special cuts, etc., yet customers were always ready to negotiate over good, fine and fancy stock as a safe addition to accumulation against winter wants. Average quotations remain at \$14@15, but \$13 is now and then accepted for fair stock, and even as low as \$12@12.50 can be found on poor stuff when it is thought well to quote an easier market. Specials (not randoms as printed in our last) will reach up to \$16, with fractional additions for extra-difficult.

White Pine is coming to hand very fairly and in some instances quite freely, according to the manner in which dealers may have arranged for delivery, and the tendency of arrivals is to increase rather than diminish. This, however, is to be accepted as a natural development of the period, and does not as yet appear to have run the accumulation up to proportions of visible magnitude. Indeed, as an offset to the arrivals, there is a very fair demand from various natural sources, and a steady uniform of value is well preserved, with something of a hardening tendency on the best goods. The export movement is fair. We quote at \$15.50@18.00 for West India shipping boards; \$25@29 for South American do.; \$12@15 for box boards and \$16@18 for extra do.

Yellow Pine does not positively improve, nor can it do so until the demand assumes more direct and fuller form. There is, in the first place, a considerable amount of stock accumulated here, and in addition the offering from the mills and the competition to secure any new orders are hardly modified sufficiently to give sellers a good grip. Further shrinkage in value, however, is probably checked, and that is worth something. We quote: Randoms, \$17.50@19.50 per M; Specials, \$19.50@21 do.; Green Flooring Boards, \$20@22; Dry, do. 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 move fairly at about former figures. There is considerable complaint about the narrow lines of profit, but that is an element of all business

The plans are being drawn by Cleverdon & Putzel for a five-story brick and stone tenement, 39.9x60, to be built on the south side of One Hundred and Twenty-ninth street, between Lexington and Fourth avenues, for T. Dieterlen, to cost about \$20,000.

Brooklyn.

The Chesebrough Manufacturing Company have commenced the excavations for twenty-two two-story brick and iron filter houses, which they are to build on the northeast corner of Richard and Verona streets. The buildings will form an extension to their factory and will cost about \$60,000. The plans have been sketched by their own draughtsman.

Out of Town.

Hoboken, N. J.—John C. Crevier has sold a three-story and basement brown stone front dwelling on Bloomfield street, between Twelfth and Thirteenth streets, to Herman Muller, for \$6,000, and the four-story frame tenement, No. 122 Newark street, to Julius Gaede, for \$5,000.

Newtown, N. J.—David B. Hetzel is about to build a two-and-a-half-story frame dwelling, at a cost of about \$2,000, from plans by A. I. Finkle.

Special Notice.

Thousands of sidewalk elevators are worked by hand. This is a hard and very slow process, as many are used to raise goods from the subcellar to the sidewalk. The engines that have been used for this purpose are heavy and large, occupy a good deal of space, and cost nearly as much as engines for large freight elevators. The engine manufactured by A. B. See & Co., of Nos. 79 and 81 Adams street, Brooklyn, takes up little room, is compact and strong, and will raise a ton easily and quickly. It can readily be attached to hand sidewalk machines, starts to raise or lower instantly, and uses steam only when in working. One of these engines can be seen at work at Nos. 48 and 50 White street, New York.

Contractors Notes.

Bids for the erection of a sea-wall on the easterly side of the East River Park, between 84th and 86th streets, will be received by the Park Commissioners, at 36 Union square, until Thursday, October 8th, at 10 o'clock.

Proposals for excavating and removing the additional earth and rock, furnishing the materials and completing the drainage, furnishing the materials and erecting the mason work, granite and other stone work of the enlargement of the Metropolitan Museum of Art in the Central Park, the whole in accordance with the plans, specifications, schedules and architect's directions therefor, will be received by the Park Commissioners at 36 Union square, until Wednesday, October 21, at 10 o'clock.

at the moment, and sellers can hope for no improvement not stimulated by actual demand and competition. Most of our leading retailers report a general but promising increase in the local consumption. 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 have a pretty well supported market, with no very large amount of stock offering. The principal descriptions seem to be under very good control and owners making no special effort to hasten trade. 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 \$33@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 September last, and since January 1, were as follows:

	Feet.
To West Indies.....	2,367,000
To South America.....	1,684,000
To East Indies.....	1,531,000
To Europe.....	19,000
Total feet.....	5,601,000
Previously reported this year.....	48,202,000
Total since Jan. 1, 1885.....	53,803,000
Total, same time, 1884.....	54,949,000

GENERAL LUMBER NOTES.

THE WEST.

SAGINAW VALLEY.

LUMBERMAN'S GAZETTE BAY CITY, Mich.

There is nothing but what is favorable to be said of the condition of this market, viewed from a local standpoint. The demand for lumber continues large without abatement, and sales are numerous and made at good figures. The cut rates on railroad freights to the East continue, and the movement by car is very large, probably the largest ever known. The yards have had good stocks, and are reaping the benefit of the care they have exercised in stocking and assorting.

The result of the active demand and the belief that the revival is not a mere temporary spurt which will completely fall away again leads to a hardening of rates and firmness of values all around. Choice dry stock is scarce and holders' ideas are very decidedly in favor of getting good prices for such stock of that description as they have. This kind of stock is not parted with for less than \$10, \$20 and \$38 to \$40. Good lumber commands \$8.50, \$17 and \$36, and not so good \$8, \$16 and \$36. Sales are noted as follows: 2,500,000 feet in different lots at \$10, \$18 and \$38 to \$40; 600,000 feet at \$8.50, \$17 and \$37; 400,000 feet at \$8.50, \$16 and \$36; 300,000 feet medium grade at \$8, \$15 and \$35; 1,300,000 feet at \$19 straight; 300,000 feet at \$8, \$14.50 and \$36; 500,000 feet at \$8.50, \$18 and \$37; 800,000 feet at \$15 straight; 300,000 feet at \$15.50 straight; 200,000 feet at \$9, \$18 and \$38; 200,000 feet at \$16 straight; 500,000 feet at \$8, \$16 and \$36, and other lots at about the same range as covered by the foregoing.

The Tittabawassee boom company estimate that

they will finish rafting in another month, and if they should do so the probabilities are that the mills will shut down earlier than usual and leave the stock of lumber to be carried over by the manufacturers of very much smaller quantity than for some years—thanks to the strike and an active demand.

The advance in lake freights has been mentioned, and figures are established as follows: To Buffalo and Tonawanda \$1.37 1/2 to \$1.50; Ohio ports \$1.35 to \$1.37 1/2. The outside figures are from Saginaw.

Rail freights are reported as low as 15 cents per hundred to New York, and 13 cents to Philadelphia. Planing mills are rushed day and night with orders.

CARGO QUOTATIONS.

Table with 2 columns: Item (Shipping culls, Common, 3-uppers, Bill stuff) and Price (\$7 50@10 00, 14 00@20 00, 36 00@40 00, 7 50@ 9 00)

The Chicago Northwestern Lumberman as follows:

More dry inch lumber is coming than a short time since. The inquiry alternates from boards to strips, the call for strips predominating. Prices on No. 2 and medium stock remain about the same as hitherto quoted, and No. 1 is fully as firm as it has been.

Dimension is not crowding the market, though some is offered each day. The yard men and commission dealers do not agree this week about the prevailing price of piece stuff. For once the yard dealers place the price higher than the commission men.

It is probable that \$9 a thousand will be the acknowledged price within a week or two. It is evident that the manufacturers will not force dimension on the market again this season, at the peril of breaking down prices.

Table with 2 columns: Dimension (short, green, long, green, No. 2 boards and strips, Medium stock, No. 1 stock) and Price (\$8 75@ 9 00, 12 00 @14 00, 10 00 @11 50, 13 00 @15 00, 16 00 @18 00)

Freight rates to the East from the lakes are again demoralized. It is reported that lumber is being carried from the Saginaws to New York at 12 1/2 cents a hundred. The cut rate from this city to Philadelphia is 13 cents a hundred; to New York 15 cents, and to Boston 17 1/2 cents.

In spite of all the apparent activity in manufacturing lines, including the furniture trade, hardwood lumber refuses to move with sufficient activity to justify calling the trade good.

The most active requirement seems to be for the cheaper woods; and cargoes of, or including, basswood, birch, beech and elm are still to be seen unloading at the docks, and sales out of yard are fair.

Whitewood does not seem to be offered quite as freely as formerly. It is probable that the increased demand in the East is drawing somewhat on supplies that would otherwise come to this market, where, however, the prices to be obtained are not remunerative.

LUMBERMAN AND MANUFACTURER, MINNEAPOLIS, MINN.

The manufacturing season is nearing its close; many mills in the Northwest have already shut down for the year, and others will rapidly follow.

Table with 2 columns: Item (Red River, Duluth District, St. Croix output, Upper Mississippi output, Chippewa output, Black output, Wisconsin output, Ashland District, R. R. Mills in Wis. and Minn., N. P., Duluth, Omaha, Green Bay and W. Cen) and Amount (25,000,000, 150,000,000, 325,000,000, 425,000,000, 875,000,000, 225,000,000, 250,000,000, 150,000,000, 400,000,000)

Total 2,825,000,000

At the close of this year there will only be a trifling quantity of logs left on any of the rivers, but most of the Red River mills will be operated during the entire year, and will undoubtedly add enough to the cut to make three billion feet total as a low estimate.

Lumber is moving fairly and prices well sustained. Great activity prevails among the loggers who are forwarding crews and supplies daily to the woods.

actually going in for a full cut. The logs on the St. Croix are reduced to a mere dozen million and most of them low grade, but still selling.

THE PROVINCES.

The following somewhat significant paragraph appears in a Canadian journal:

Ottawa advices, dated last week, contain the following: "We have to say that there is no 'boom' in the sawn lumber business here; and so far from all the sawn lumber being sold, I could direct a purchaser where he could buy 5,000,000 or 6,000,000 of good sidings and strips at last year's prices.

SOUTH AMERICA.

This week's steamer brings mail accounts from Rio Janeiro as follows:

Pitch Pine.—There have been no receipts and we may continue to quote at about 46\$000 per dozen. Market firm. No receipts in the past month nor in the same month last year.

White Pine.—Receipts nil. The market is flat at 115—120 reis per foot. Receipts in August were 960,433 feet, against 83,662 feet for the same month last year.

Swedish Pine.—Receipts have been: 582 dozen per Bernhard, from Carlsham; 620 dozen per Svanen, from Christiana.

ENGLAND.

The Timber Trades' Journal as follows: LONDON. There is really nothing moving in the trade beyond the ordinary transactions indispensable to the supply of a great emporium like this, very properly described as the capital of the world.

American Black Walnut.—It is said that a fair amount of business has been doing by private contract, but it seems to be the fresher imports which go off best, as some of the old stocks remain as they were a year or two back, which must be anything but satisfactory to those most interested.

American Whitewood.—There seems to be a new departure in this, as some of the logs are coming in quite round and with the bark on; this will certainly prevent the wood from splitting on the sides in the same way that it does so readily when sent in the usual waney-squared form.

Two auction sales have been held by wood brokers here during the past week, and from the results noted it will be observed that the transaction in mahogany, birch, oak and walnut have been to a fair extent.

AUCTION SALE.

Table with 2 columns: Item (Quebec 1st yellow pine boards, Quebec 3d yellow pine deals, Austrian wainscot oak, etc.) and Price (Per c. ft., 2s. 4d., 1s. 3 1/4d., 4s. 7d., 4s. 5d., 4s. 4d., 3s. 10 1/2d., 5s. 2d.)

METALS.—COPPER—Ingot has been somewhat irregular and at one time had rather a weak appearance, but sellers seem to keep the market pretty well in hand and prevent any radical change in the general line of valuation.

Manufactured Copper has found a slightly fluctuating demand and the movement not in all cases as full as hoped for, but at current figures there is a fairly steady tone, especially for small lots of stock.

At the close of this year there will only be a trifling quantity of logs left on any of the rivers, but most of the Red River mills will be operated during the entire year, and will undoubtedly add enough to the cut to make three billion feet total as a low estimate.

at 1.60@1.90c. from store and Refined at 1.90@2.40c.; Rods, round and square, 2.00@2.30c.; Bands, 2.30@2.50c.; Norway Nail Rods, 5 1/4@6c., and domestic sheet on the basis of 2.70@3.00c. for common Nos. 10@16. Other descriptions at corresponding prices, with 1-10c. less on large lots from cars.

Domestic Pig has met with a pretty good general demand, and the total sales, from week to week, are really quite full. Occasional irregularities of a minor character develop, but the market as a whole is kept very well in hand and firm. We quote at about \$4.25@4.30, according to brand and the size of invoice handled.

PAINTS, OILS, ETC.—Leads have sold with some irregularity from first hands, but jobbers made a very good general distribution and some claim an increase, with list rates said to be carefully adhered to.

Business has been more or less unsettled at times, but on the whole the general volume keeps up to a fair average and the market is sustained in a very good position. We quote Pitch at \$1.60@1.85 per bbl.; Tar, \$1.80@2.10 do., according to quantity, quality and delivery.

SALES OF THE WEEK.

The following are the sales at the Real Estate Exchange and Auction Room for the week ending October 2:

* Indicates that the property described has been bid in for plaintiff's account:

Table with 2 columns: Property Description (R. V. HARNETT & CO., 32d st, No. 113, n s, 134 w 6th av, 16x63x 16.5x66.10, three-story brick dwell'g, etc.) and Price (\$9,600, 5,325, 17,700, 11,550, 8,000, 19,950, 16,400, 13,100, 10,100, 141,081, 30,000, 76,200)

Total \$343,006 Corresponding week, 1884 \$308,601

BROOKLYN, N. Y.

In the City of Brooklyn, Messrs. T. A. Kerrigan and Cole & Murphy have made the following sales for the week ending October 2:

Table listing property sales in Brooklyn, including Carroll st, No. 445, and Carroll st, s. s. 142.9 w 7th av, 7 lots, each 19x100.

CONVEYANCES.

Wherever the letters Q. C. and C. a. G. occur, preceded by the name of the grantee they mean as follows: 1st-Q. C. is an abbreviation for Quit Claim deed, i. e., a deed in which all the right, title and interest of the grantor is conveyed, omitting all covenants or warranty.

NEW YORK CITY.

SEPTEMBER 25, 26, 28, 29, 30, OCTOBER 1.

Broadway, No. 153, five-story stone front office building. Emma B. wife of Nathan A. Richardson, Williamsburgh, Kentucky, to Julius Schultz. 1-6 part. Contract. Sept. 24. \$7,000

Friedman to Solomon Weill. Morts. \$15,500, and taxes 1885. Sept. 26. 26,500
Ludlow st, No. 23, w s, 19x87.6, five-story brick tenem't and store. Jacob Gross and Isidore Schlewick to Henry Dressner. Morts. \$15,500. Sept. 28. 22,000

33d st, n s, 247.5 e 10th av, runs north 47.6 to centre Jersey st, x west 18.9 x south to 33d st, x east 18.10.
Interior lot on centre line bet 33d and 34th sts. at point 219.1 e 10th av, runs east 18.10 x south 51.8 to centre old Jersey st, x southwest 18.9 x north 53.7.

Table with multiple columns listing names, addresses, and amounts. Includes entries such as Douglas, Nathan—W. E. Price, 379 77; Kline, Frank L.—Edwin Wallace, 381 72; and many others.

Table listing names and amounts, including entries for Wilson, L. H., Walter, George, Wertheimer, David, etc.

Table listing names and amounts, including entries for The exr., &c., of H. Maria Litchfield, The Menhaden Co., etc.

Table listing names and amounts, including entries for abt 125 w 9th av. Cassidy & Adler agt Albert C. Clabes, etc.

SATISFIED JUDGMENTS.

NEW YORK.

September 26 to October 2—inclusive.

Table of satisfied judgments in New York, listing names like Andrews, Joseph, Ackerman, Abraham, etc., with amounts.

KINGS COUNTY.

Table listing names and amounts for Kings County, including entries for Arthur, Henry, Andrews, William D., etc.

Table of satisfied judgments in Kings County, listing names like abt 125 w 9th av. Cassidy & Adler, etc., with amounts.

KINGS COUNTY.

September 26 to October 2—inclusive.

Table of satisfied judgments in Kings County, listing names like Bergen, Evert, Burrows, Stephen J., etc., with amounts.

MECHANICS' LIENS.

The Mechanics' Lien Law, with full Marginal Notes and complete Index has been published in pamphlet form by THE RECORD AND GUIDE.

NEW YORK CITY.

Table listing names and amounts for New York City, including entries for abt Eighth av, w s, 75 s 94th st, etc.

Table listing names and amounts for Kings County, including entries for Sept. and Oct. Gates av, s e cor Franklin av, etc.

Table listing property addresses, owners, and values. Includes entries for 35 Sumpter st., 25 Bedford av., 26 Sumpter st., etc.

BETWEEN 14TH AND 59TH STS.
13th st, Nos. 216 and 218 W., on rear of lot, one-story brick shop for mason, 30x20, gravel roof; cost, \$300; lesse and b'r, J. W. Crawford, on premises. Plan 1430.

ford st; ar'ts, Eastman & Daus; b'rs, Th. Dobbin and Fisher & Holler.
1430—Myrtle av, s s, 86 w Grove st, one three-story frame tenem't, 28x46, tin roof; cost, \$4,000; J. Darcy, New Jersey; ar'ts and c'rs, A. McKnight and G. Davis.

SATISFIED MECHANICS' LIENS. NEW YORK CITY.

Table of mechanics' liens with columns for date, description, and amount. Includes entries for Sept. and Oct., 26 Sheriff st., 28 East Broadway, etc.

75th st, s s, 60 e 2d av, two-story brick dwelling, 40x18.11, tin roof; cost, \$2,000; Edward Mahon, 2d av, s e cor 75th st; ar't and b'r, A. T. Wilson. Plan 1432.

1435—Moore st, n s, 200 w White st, one one-and-a-half-story frame stable, 16x48, gravel roof; cost, \$500; ow'r and ar't, Mike Geier, 84 Flushing av; b'r, J. Rueger.

BETWEEN 59TH AND 125TH STREETS, WEST OF 8TH AVENUE.

New av, w s, south of 106th st, six three-story brick dwell'gs, 16.8 and 17.7x40 and 50, tin roofs; cost, each, \$10,000; F. A. Seitz, 315 East 42d st; ar't, J. M. Dunn. Plan 1435.

1441—4th av, n e cor 37th st, one three-story frame store and dwell'g, 20x36, tin roof; cost, \$5,000; S. Chestizzer, 49 3d st; ar't, G. W. Buse.

NORTH OF 125TH STREET.

131st st, n s, and 132d st, s s, 125 w 7th av, eighteen (nine on each street) three-story and basement brick (stone front) dwell'gs, 16.8x50, tin roofs; cost, each, \$12,000; Isaac E. Wright, 1983 Madison av; ar'ts, Cleverdon & Putzel. Plan 1426.

1444—Prospect av, n s, 100 e 5th av, one one-story frame stable, 16x30, shingle roof; cost, \$200; P. O'Hara, 225 16th st.

23D AND 24TH WARDS.

Hoffman st, w s, abt 600 n Kingsbridge road, one-story frame shed; cost, \$40; ow'r and b'r, Robert Lewis, 405 West 53d st. Plan 1412.

1445—Lorimer st, e s, 125 s Nassau av, one three-story frame tenem't, 25x52, gravel roof; cost, \$4,400; Mrs. Helen Egbert, 518 1/2 Lorimer st; ar't, W. H. Fenwicke; b'rs Smith & Gately and F. Egbert.

BUILDINGS PROJECTED

The first name is that of the owner; ar't stands for architect, m'n for mason and b'r for builder.

Copies of the New Building Law, with Marginal Notes, a full Index, and Engravings illustrating the Heights and Thicknesses of Walls, edited by W. J. Fryer, Jr., are for sale at the office of THE RECORD AND GUIDE. Price, 75 cents.

NEW YORK CITY.

SOUTH OF 14TH STREET.

Grand st, n e cor South 5th av, two one-story brick stores, 33 and 30x20 and 30, gravel roofs; cost, each, \$2,700; Joseph I. West, 105 East 18th st; b'r, P. V. Outcalt. Plan 1409.

KINGS COUNTY.

Plan 1429—Adams st, w s, 132 n Myrtle av, one four-story brick tenem't and office building, 39 and 36.6x79, gravel roof, wood and iron cornice; cost, \$17,000; Charles D. Burwell, 53 South Ox-

1458—Wallabout st, No. 386, one three-story frame (brick filled) tenem't, 25x52, tin roof; cost,

Table listing names and addresses such as Williams, F E, et al—E Heieck, Wallace st, Orange.

MORTGAGES.

Table listing mortgage details including names like Armbruster, Michael—E Ely, Sumner av and amounts.

CHATTEL MORTGAGES.

Table listing chattel mortgage details including Albertson, John, 534 Springfield—P Buchanan.

JUDGMENTS.

Table listing judgment details including Decker, Henry—C G Landen et al.

HUDSON COUNTY.

CONVEYANCES.

Table listing conveyance details including Ammerman, C H—J S Erwin, J City.

Table listing names and amounts such as Garrabrant, Jesse—P Ely, Bayonne.

MORTGAGES.

Table listing mortgage details including Appel, Louis—T B Rittenhouse, 3 years.

CHATTEL MORTGAGES.

Table listing chattel mortgage details including Eichman, Philip—The Archer Mfg. Co.

BILLS OF SALE.

Table listing bill of sale details including Kidd, J S, Harrison—G Thompson, grocery store.

JUDGMENTS.

Table listing judgment details including Collard, Abraham—H Montague.

BUILDING MATERIAL PRICES.

Our figures are based upon cargo or wholesale valuations in the main.

Table listing building material prices including BRICK and Cargo afloat.

FRONTS.

Table listing front prices including Croton and Croton P'ts—Brown & M.

FIRE BRICK.

Table listing fire brick prices including Welsh, English, choice brands.

CEMENT.

Table listing cement prices including Rosendale, Portland, English, general run.

The following special quotations are furnished by agents of the brands, and they, not we, are responsible for the accuracy of the figures given:

Table listing special cement quotations including Portland Burham, Portland, K., B. & S.

(Continued on page VII.)

MISCELLANEOUS.



WILSON'S Rolling Venetian Blind, Rolls from above or below as easily as an ordinary shade.

A BEAUTIFUL HOUSE FOR \$1200

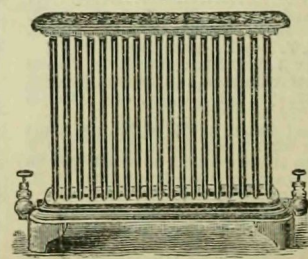


This marvelous house has been built more than 300 times from our plans; it is so well planned that it affords ample room even for a large family.

A. KLABER, Steam Marble Works, 256, 258 & 260 E. 57th Street, NEW YORK

JAMES BROOKS, MANUFACTURER OF SHELL LIME Factory, 55th St., and 11th Ave. New York.

STEAM HEATING APPARATUS. H. B. SMITH COMPANY.



Reed's Improved Cast Iron Radiators. The extended use of these Radiators throughout the country demonstrates the superiority over all others.

A. MERCER, AGENT AND ENGINEER, Boilers. 137 Centre Street, New York.