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The "boom" in the stock market still continues, and as yet nothing has occurred to check the buying fever. Conservative operators realize and hold their money to buy on the expected re-action, which somehow does not come, and they are tempted to enter the lists again at much higher figures. What gives particular strength to prices is the fact that the market is no longer a local one; for not only do the orders come in from all parts of the country, but the heaviest buying just now is in London. This fact, with the more liberal export of cotton and provisions, has reduced exchange to a point which will bring us gold from the other side.

The strength of the market, however, should not be a surprise. We have passed through four years of extreme depression and liquidation. Capital had become timid, and money was piled up in all the banks of the world unused. Stagnation followed, and when the change came a movement of excessive activity was in order. This is what is now taking place. The whole scene has changed, capitalists are no longer afraid, they know that railroad wars are over, that prices are rising, and that there is a certainty of profit in every well-planned and well-managed industrial enterprise. So far, this revival of industry and speculation is confined to the United States. The industrial depression in Europe continues, due, as we think, to the apprehension of war next spring and the non-use of silver in the measuring values.

The annual meeting of the stockholders of the Real Estate Exchange and Auction Room (Limited) will be held early in December. The outgoing directors will be able to make an excellent report of the operations of the board during the past year. The Exchange has been altered and repaired, and all the bills therefor have been paid. It is not unlikely that there will be some difference of opinion as to who shall constitute the new board. Would-be candidates are already soliciting proxies. A spirited, if friendly, contest of members for the board of directors would not hurt the Exchange. It is, however, very desirable that good business men, conversant with real estate interests, should form the majority of the new board. We do not think it would be possible to greatly improve upon the board which have been so successful in organizing and constituting the Real Estate Exchange and Auction Room (Limited).

The confusion worse confounded which reigns morning and evening at both ends of the Brooklyn Bridge shows in a striking manner the short comings of the municipal administration of this city and Brooklyn. The crush at these two points should have been foreseen before the bridge was opened. To make matters worse no provision was made for removing the elevated road station to some point above or below the bridge entrance, so in the evening the multitude who wants to cross to Brooklyn are forced to fight their way through the still greater crowd who wish to reach points on the east side of this island above Canal street. That accidents do not occur, due to the crowds, is no fault of the local rulers who have this matter in charge.

The fact is the New York end of the bridge should take in some of the ground above and below the entrance, and then a platform should be built to the other side of Centre street. The connection of the Brooklyn Bridge with the elevated station is all right, but foot passengers should not cross the track of the vehicles on the way to the ticket office. Any real good railroad manager, accustomed to handle crowds in depots, could easily draw a plan to put an end to the confusion which now prevails; the difficulty in the way seems to be the number of persons to be consulted in making any change. The existence of this bridge emphasizes the necessity of putting New York and Brooklyn under one municipal government. Our bridge and ferry systems would then be subordinated to the good of the United metropolis.

There are other points in the lower part of New York in which there is daily overcrowding. One is the junction at Broadway and

Fulton street. To be sure, the chief difficulty there is the concentration of vehicular travels. Subways will in time be built to relieve the pressure at this point of Broadway, but we must constantly bear in mind that the steady increase of office buildings below the City Hall Park will keep constantly adding to the multitudes who will throng the thoroughfares at the toe of the island. Lower New York will within twenty years have the densest business population of any portion of any city in the world.

The project for uniting New York and Brooklyn has often been discussed in these columns. We have always held that the union of the two cities was not only desirable but inevitable, and that the sooner it could be effected the better it would be for property-holders on both sides of the East River. This matter has come up incidentally in connection with the Postal service, and an evening paper has been urging with a great deal of force that one general postoffice could better serve this metropolitan district than two postoffices. In other words, if the New York postoffice was to assume the control of the receipt and distribution of letters for the neighboring country, including Brooklyn, the public would be more efficiently served, while the government would save money and economize in the matter of unnecessary employes.

But, of course, this would not suit the small politicians of Brooklyn. They want to erect a costly postoffice, and then the unnecessary clerks and letter-carriers would give more patronage to the bosses of both parties. A leading morning paper takes this matter as a text to preach the same discourse so often given in these columns. Why not join for good and all the two divisions of the great metropolis? Let the East River become another Thames or Seine, uniting instead of dividing the great city of Manhattan. Our police system could be improved and cheapened, the minor departments of the dismembered city could then be reorganized and put upon a more economical basis. Very great saving could be effected in municipal administration, if the union could be effected under the right kind of auspices.

Of course, when this matter comes seriously before the public it will provoke bitter antagonism from interested parties. The local politicians and office holders will fight it to the death, but it only wants full discussion to unite the larger interests of the two cities in support of the proposed union. We could then elect Mayors of the very highest character, while the heads of departments and local boards would be of so much importance that none but superior men would aspire to them. Whoever of our local public men who will come to the front in advocating this uniting the two cities will earn for himself an enviable reputation, and will be good for a statue to commemorate his good work in our most popular park.

And now no less than two omnibus companies are making preparation to occupy Fifth avenue. The intention is to run from Washington square to Harlem, the fare is to be five cents, and it is proposed to have outside seats similar to the Parisian omnibusses. In the meantime the horse-car company is trying to get the consent of the property-holders, and they are having more success than would have been suspected—because owners who have turned their houses into stores, or who think of doing so, are of opinion that a horse-car line would be of an advantage to the avenue as a retail trading mart. Of course those who own costly residences and who believe that for long years to come the Fifth will be the fashionable avenue of the metropolis are not likely to concur in this view, while nine-tenths of the wealthy people of this city will be bitterly opposed to a horse-car line marring that beautiful thoroughfare.

But Fifth avenue, below Central Park, is rapidly changing its character. Every month new business houses make their appearance. On one block it is a picture store, on another a restaurant or a druggist. Traders still continue to appropriate one house after another. The stage lines will further deteriorate the street, and then the great increase of carts and trucks on the east side of Central Park must disquiet property-holders, especially when they realize that as the upper part of the city grows these vehicular nuisances will steadily increase in numbers. It is clear that before 1900 the *creme de la creme* of our wealthy people will seek other quarters than Fifth avenue for residences. Whoever can tell which will be the favored avenue, can now lay the foundation of a great fortune.

The market value of Manhattan stock steadily increases, notwithstanding the numerous suits for damages pending against the company. So far the courts have sustained these actions, and the sum total of the damages claimed, according to David Dudley Field, is about \$200,000,000. It may be that the stock is "whooped up" preparatory to unloading. This may be the reason of S. V. White's appearance in the board. It is quite true the *theat*, while the Company is carrying a great many passengers; indeed in the win-

increased 6,652,109 in one year. Much appears to be expected of the electric motor, but the Manhattan stockholders would do well to be cautious. Electricity, either as a motive power or as an illuminator, has not proved to be economical.

Certain real estate dealers wish us again to call attention to the excessive valuation of down-town property which is adding grievously to the burdens of wealthy landlords. But we have frequently referred to this topic. It is undoubtedly true that the assessor, who has since been sent to the southern continent as a minister, did largely increase the taxable valuation of many estates below the City Hall Park. His excuse was that he was guided by the prices given in the deeds as consideration for the sale of First Ward office property. Unfortunately, there is no law in our statute book making it a misdemeanor to falsify the official records. Many builders and brokers are opposed to making these fictitious prices a reason for punishing the agents or owners guilty of the fraud; under these circumstances the assessor is left without any guide as to what the true valuation should be. The Real Estate Exchange ought to take up this matter and have, if possible, a law passed punishing those who would falsify the official records, and then there ought to be a bureau of valuations to help correct the shortcomings of the official assessors. The renting or productive value of a building ought to be the basis of its taxation.

Manton Marble's Mission.

The newspapers have published a very full statement of the reasons why President Cleveland and Secretary of State Bayard appointed Mr. Manton Marble on a confidential mission to Europe to promote bi-metallism. The names of the persons Mr. Marble conferred with while abroad are also given. With some exceptions they include the principal advocates of bi-metallism in England, France and Germany. The object of the publication, which comes from Washington in the form of a dispatch, is to give the impression that the administration is desirous of establishing an international agreement for the free and unlimited coinage of silver as well as gold under a uniform ratio to be recognized in all the mints of the civilized world.

But the choice of the agent to accomplish this result is, to say the least, curious. Mr. Marble is an ardent disciple of Herbert Spencer in philosophy and of John Stuart Mills in political economy. Both of those distinguished writers are gold mono-metallists. Mr. August Belmont, who is so pronounced an opponent of the silver coinage, has always been Mr. Marble's most intimate political friend as well as personal backer. When editing the *World* the latter gentleman was the framer of a terse and vigorous resolution favoring exclusive gold coinage which was made a plank of the Democratic States platform. It is also very generally believed that Mr. Marble was the inspirer if not the writer of Mr. Cleveland's famous letter, asking the Democratic members of Congress to vote for the suspension of the coinage of the silver dollar, in which letter occurred the as yet unfulfilled prophecy that the business interest of the country was certain to suffer unless this was done.

Under the circumstances the ex-editor of the *World* would hardly seem to be the person to set on foot negotiations for the rehabilitation of silver as a money metal of equal power with gold in measuring values.

Mr. Manton Marble could, however, distinguish himself by telling the truth as to the direful results on the trade of the world which followed the demonetization of silver in Germany, the United States and Scandinavia. While abroad he must have noticed the universal depression in business, due to the steady shrinkage in values which has been going on since the enthronement of gold as the sole measure of value in the commercial world. If he publishes the facts furnished to him by George R. Goschen, Robert Griffin, Henry Hucks Gibbs, Henry R. Grenfell, Henry Sedgwick and the other bi-metallists who have made this matter a study it would help to enlighten the business community here in the East which are now led astray by the press on this vital matter of the money standards. It is easy to see why the great capitalists of the world—the owners of its money—should desire a measure of values which would add 20 or 30 per cent. to the purchasing power of their money holdings. But what a terrible tax this must be to the debtor class which owes, it is estimated, fully \$35,000,000,000 to the lenders of money. Mr. Marble also must have observed that while trade of all kinds is oppressed abroad and the banks of England and Germany are losing their gold our treasury is adding to its store of the yellow metal, while business has revived and there is every prospect of prosperous times ahead; yet Germany and England have no silver coinage to trouble them, while our silver coinage steadily continues. Mr. Marble's prophecies of evil, embodied in the letter he wrote for Mr. Cleveland to the Democratic members of Congress, have all been discredited by the Heath, Hedden, Edwins which have happily again come to the industries of the

country. With these considerations in view, if the practical effects of Mr. Manton Marble's mission will be to discredit bi-metallism or to sustain the movements to stop the coinage of the silver dollar, the suspicion will be very generally entertained that his appointment had that object in view from the very beginning.

Why Not the English and Continental System?

In Europe the system of taxation of houses and lands is very different from what it is in this country. With us the landlord pays all the charges against his estate—including the assessments and the taxes. All his tenants have to attend to is, to pay the rent he charges them. In Europe, as a general thing, the landlord has his rent assured him, but he does not concern himself about the State or municipal burdens—these are borne by his tenants who pay what is known in England as the rates, and involve all the charges to which the estate is subjected. The landlord does not even repair the property he rents as the tenant usually takes a long lease, the terms of which obligates him to restore the house to the owner in as good a condition as when rented. Hence the average landlord in the Old World has nothing to trouble him; he is sure of his rent, and the tenants or the middleman relieve him of all the worry respecting assessments, taxes, water rents, parochial charges and repairs.

This may seem to be a one-sided arrangement, but it has its advantages. Having a certainty and no care, landlords are content with small rents. Then the rate-payers, which comprise the great bulk of house-holders and tenants, have a stake in the community. It is not the rich landlord who is injured by municipal waste and unnecessary taxation, for the burdens are distributed among all who pay rent, including those who hire apartments. The rent-payers in our country have no such anxieties. When high charges are made they grumble at the landlords, and do not realize that the heavy rentals are inevitable because of the maladministration of local affairs. Indeed, the economical and more responsible character of municipal government abroad is largely due to the fact that the burdens are so widely distributed and come home in a way not to be mistaken to every person who rents a house, apartments or even rooms.

It is not likely that it will be possible to naturalize the European system of imposing rate-paying burdens upon the actual occupants of houses, stores and tenements; but what a blessing it would be if the burdens of our State and municipal government could be brought home directly to the great body of rent-payers.

The price of steel rails and of pig iron have again advanced, while quotations of all the metals show a hardening tendency. This advance is due to a legitimate demand that has sprung up, not only for new railway constructions and repairs on existing lines, but on account of the heavier demand for all sorts of metals in the manufactures of the country. It is impossible to overrate the significance of this better demand for steel, copper, lead, iron, tin and the minor metals. It shows that the wheels of industry are again in motion with little possibility of an early stoppage. The demand for steel and iron from this time forth promises to be unusually large, due to the fact that new railway construction has set in on a scale of unexpected magnitude. In the Northwest alone fully 5,000 miles of new road have been marked out for early completion. There is probably twice as much more in the rest of the country, and this without taking renewals and repairs into consideration.

Happily the contemplated new construction does not involve any paralleling of main lines. Its object will be to complete existing systems, and will strengthen rather than impair their value. Connections will be made, productive feeders opened up, and extensions will be permitted where there is a reasonable certainty of profit. It now looks as though 15,000 miles of new railroad would be constructed by the close of the year 1887. In view of our increased population and wealth this will not be too great a strain upon the resources of the country, for it is not likely there will be any such follies as the repetition of the blunders made in the construction of the West Shore and Nickel Plate roads.

David A. Wells was once in high repute as a statistician and writer on economical topics. Indeed, he was mentioned as a possible Secretary of the Treasury. But of late years he has fallen into obscurity, which we judge is deserved. He was asked recently, by a newspaper, whether there was gold enough in the world to act as the exclusive measure of value? He made the following astonishing reply: "I see no reason to doubt that the gold producing power of the earth is abundant and unlimited, and that the supply of this metal will be no more limited in the future than the supply of milk and whiskey, or that if left to natural laws the supply will always be equivalent to the demand." This is the Manchester school of economy run mad. The merest tyro who has studied engineering and mining knows the hunt for gold and silver; the former, particularly, is incessant and that the supply has nothing to do with the

demand, but depends upon chance or luck. There have been periods in the world's history when gold was in excessive supply, and other periods, as at present, when the production in spite of its rising value steadily fell off. The supply of whiskey could be quadrupled in a very few years, for there is no impediment to the building of new breweries and distilleries. To compare the supply of whiskey with the production of gold is inconceivably foolish. Mr. Wells delivered himself of a long letter appropos of the metallic standard discussion in which he gives judgment on the various points in dispute without, however, having a single fact at his command or knowing what he was writing about. He should not have emerged from his deserved obscurity.

Our Prophetic Department.

INVESTOR—Will this upward movement in prices never come to an end? Operators, trained to the ways of the street, have been realizing on the theory that there must be some set-backs even in this extraordinary bull market. What do you think?

SIR ORACLE—Nothing has occurred to alarm those who are purchasing properties with a view to investment, or to hold for a turn. Money continues in abundant supply—the price of iron and steel keeps on advancing—trade in every section of the Union is improving, and then the various railway trunk lines have made a peace which has every promise of permanence. There is nothing to warrant a bear campaign beyond the large and rapid advance in quotations. Of course there will be something occur to alarm the buying public, and in all human probability it will come before the close of the year; but, in view of the prosperity of the country and the ease in money, stocks are still cheap—very cheap.

INVESTOR—How about real estate—will not that share in the business boom? What is the prospect for next spring?

SIR O.—I can only repeat the old threadbare theory as to what occurs in speculative cycles. The new life in trade first shows itself in the Stock Exchange. The value of easily marketable securities promptly respond to any improvement in the general business of the country. Manufacturing products follow fast after stocks; then comes grain and our agricultural productions, and, last of all, labor and real estate. There always comes a time when stocks go down and real estate goes up at the same time. This occurred in the spring of 1884. That was the year Grant & Ward failed, and a minor stock panic occurred in Wall street. But real estate transactions were very large and prices were high all that spring.

INVESTOR—But the reaction which occurred in stocks and general business did not reach real estate. It has had no serious set-back. How do you account for that?

SIR O.—Real estate had no boom; at no time was there any craze for buying at high prices, and hence the cycle of speculation was not complete so far as it was concerned. It is, therefore, reasonable to expect that there is a real estate craze in the not distant future. But I do not look for it this year, or next; though I believe we will have an excellent business in 1886, especially in New York real estate.

INVESTOR—Why should any new speculation show itself first in stocks, and last of all in real estate?

SIR O.—That is a question I shall answer with some reserve. Probably the mechanical law under which all expansive forces follow the line of least resistance will in a measure explain the phenomena you allude to. In the play of industrial dynamics, it is but reasonable to suppose that the securities most sensitive to influences which expand value, would be those that are most readily marketable. When they have been advanced to a certain point, then manufactured articles feed the new life in trade; and so through all departments of business until we come to real estate, which is the least responsive and the most difficult to move. But the soil of this country is yearly getting more valuable as our population increases. I think some of the readers of our conversations will live to see as wild a craze in real estate as that which culminated in the disastrous panic of 1837, when that lunacy was at its height lots were sold on Long Island at fabulous prices, in localities which to-day would not bring \$50 an acre for farming purposes.

INVESTOR—There have been many land speculations since 1837, but they have been confined to certain localities in the growing West. That great panic was nearly fifty years ago before bonds or stocks were known as a basis for speculative dealings. May it not be that this operating in securities furnishes a vent for speculation, and saves real estate from these unnatural and at times delirious speculative fevers?

SIR O.—That is worth thinking about. I am not prepared to say but what the extension of speculative activity into bonds, stocks, grain, petroleum, cotton and the like may make dealings in real estate more conservative; nevertheless in 1867, 1868, 1869 and 1870, we saw quite a fever in lot speculation on this island; nor was it confined to our own city. There were enough towns laid out in the neighborhood of New York, which, if their promoters' dreams were realized would require the entire population of the United

States to be settled within their limits. I predict, confidently, that before seven years are over we will see a very excited real estate market.

INVESTOR—What shape will it take? Will it be in improved property or in vacant lots?

SIR O.—A real estate speculation is always confined to vacant property. Store or house property sells for its rental value. Improved property will probably advance, as will all investments which pay good and certain dividends. It should be noted, in passing, that there was no interruption in the building of houses during the late depression. New railroad construction stopped almost entirely, but the erection of new houses went right on. There will be more building this year than ever before, and next year will see a greater number of new houses than in any previous year in the history of the country.

INVESTOR—You have not given us much about petroleum, cotton and grain in your recent conversations. Is there any light to be thrown upon these great products of our country?

SIR O.—If no new and very productive field is found, I look for very high prices for oil during the coming winter. It ought to go up \$2 per barrel. The amount of visible oil in the world is steadily decreasing. The trade is living from hand to mouth, and should a scare occur the stock in sight would soon disappear. Then there are new uses for oil which is increasing its consumption in all parts of the world.

INVESTOR—How about grain and cotton?

SIR O.—I do not advise dealings in either. May options in wheat would, I think, pay handsomely, for I believe there will be a foreign war in which case wheat might sell in Chicago for \$1.50 per bushel but I see no hope for cotton going up, although it is low enough in all conscience. If there should be a foreign war it would be a good thing for the grain and provision markets, but would not help the price of cotton. In view of the great corn crop, I would not care to be long of lard and pork. Wheat may sell lower this winter. Operators will do well to stick by the stock market; there is more money in it, notwithstanding the great rise, than there is in trading in miscellaneous articles.

INVESTOR—If there should be a heavy slump in the stock market in December would you advise purchasing?

SIR O.—Most assuredly. The market is a rising one, taking it month by month; but a set-back, of course, is inevitable as well as desirable.

Interior of the Villard House.

The half dozen best instances of interior decoration in town, are each conceived from entirely different standpoints, due either to the owner, architect or decorator as the views of the one or the other prevailed. One man has a large collection of curiosities and his house becomes a cabinet, built that these may be appropriately placed. Another glorifies his remote ancestry by producing as nearly as possible their surroundings, but wisely fortified by steam pipes, electric light, elevators and luxurious built rooms. Another becomes a patron of art—and furnishes space to decorative artists to allow each to work out his own ideas. Other houses are like millennial temples in which the nations of the earth drew harmoniously together. From the great portico we enter an Elizabethian hall, and, passing through the Louis Seize salon, sit down before Calimere porcelain, and finish with a pipe in a Moorish smoking den. All this is a matter of taste, and its differences have added much to the vivacity of New York interiors.

When we have thus agreeably assimilated and adopted what pleases us from others, nothing has as yet arisen directly from our own life customs and ideas, except what we call the modern conveniences. These tend to reconcile us, it must be said, to the tardiness of new decorative forms and the absence of a national style. On the other hand, only less rarely, we have kept to any single period in interior decoration. The Villard house is, in fact, the only example of consistent adherence to one style, and, as yet, it remains the most noteworthy house in town. The groups of houses, of which it forms one wing, is copied from an Italian palace. It is significant that the calmness of the architecture, its symmetry and straight lines is a source of much disappointment to the wayfaring man and stranger, accustomed as he is to regard the word architecture as a term that came in with Queen Anne, and to be indissolubly associated with gables and other rampant forms. In such cases the Italian palace becomes valuable; for even sleeping cars, omnibuses and peripatetic photographic vans have not yet deprived the word palace of all its dignity.

The entrance to the Villard house is through the court. The vestibule gives the note of the house. It is large and lofty, with dignity, and the splendor of material is subordinated to cheerfulness and simplicity in effect. It is lined throughout with Siena marble. The frieze is a marble mosaic, of upright floral forms; a crystal light is pendant, and broad marble steps lead up to the glittering glass doors that open into the main hall.

The first impression on entering into the main hall, which is at right angles with the vestibule, is of color—light, gay, cheerful color. This is high praise to the architects, who were also the decorators, for otherwise we should be overwhelmed with the magnificence and lavish use of the materials. The hall has superb proportions, yet everywhere is marble. The only exceptions are in the hall table and hall seats, and these in white wood reproduce as nearly as possible the creamy tints of the Siena marble. The hall has a series of small shallow vaults and these are ornamented with shells, ribbons and graceful garlands in delicate marble mosaics of lighter tint. It must be observed that throughout the extent of the hall, while the impression is of color, no positive tints are introduced. Even in the win-

dows that overlook the staircase the glass is confined almost exclusively to light amber tints. The side walls are panelled in Siena marble with narrow separating strips of lighter tint.

The fire-place is made a salient feature, in the length of the hall by the carved frame above, in which is the figure of Hospitality in low relief. This is by Mr. Saint-Gaudeus, and an instance of that decorative sculpture introduced by him in several New York houses, and for which we are most indebted. Immediately opposite is another panel with heraldic emblems and legend. At the other end of the hall is the grand staircase; the adjective is not misplaced—since it is warranted by the size, proportions and splendor. The ceiling is carried up two flights. The walls are panelled in Siena marble half way. The broad staircase is of marble, and each member of the balustrade is of marble and has its own design. In the marble and above the wide spaces of the lower landing is a clock—a detail that accents both the general color and decoration. Bordering a square panel are the signs of the zodiac, cut in low relief. In the center of this panel are gilded rays, forming the clock face; and about these, two long silvered hands and swinging silvered pendulum flashing to and fro across the creamy marble. The introduction of the clock and the manner of its introduction are alike happy in seeming both incidental and unpretentious.

At the other end of the hall is the drawing-room suit. This is in three rooms, with entrance into the middle room. Room, however, is too circumscribed a term. It is one room separated by pillars and panels into three divisions. This preserves the good qualities of space without any of its barrenness. The wood used is mahogany; but, in columns, pilasters, mantels, wherever it is found it furnishes the opportunity for ornament. This is Italian in character, and elaborate in design, appearing in inlays of white mahogany, with high lights, as it were, of mother-of-pearl. Among the interlacings appears the monogram H. V. This is also satisfactory, for the work merits permanence, and, as Caesar's stamp on a Roman brick, and the N and Imperial Bee of the Pavillion Demon will give personal interest to the problematic New Zealander. As in the hall, the first impression in these rooms is not of ornament, but color. There is a resultant tint from this close commingling of red and creamy tints that is carried out in other ways. The wall panels are hung with light yellow silk, embroidered with red in an all-over Italian design, and the furniture is upholstered in the same manner. The only variation is in reversing the tints, the yellow occasionally serving to embroider the red. The effect, however, is the same. This resultant tint, neither yellow nor red, can be only compared to a bloom, and it bathes the room. Otherwise the eye feels the need of some plain spaces, and the artistic effect would be more pleasing if the wall panels were hung with an unbroken tint, or the furniture left unadorned. Of the character of the work itself nothing but words of praise can be said. The mantel panels are marvels of beautiful execution, and a word should be said of the fine facings of Mexican onyx. Opposite the main stair-case are the large oak doors leading into the dining-room. This is panelled in old oak, and has one end recessed into a breakfast-room by a high oak screen of perforated carving. The panels are small and plainly treated, except where they merge into the frieze, with inlays of texts of good cheer in German. The ceiling is spanned by cross beams, and between these are decorations in color of garlands and attractive feminine faces in low relief, by Mr. Francis H. Lathrop. These are with difficulty seen in detail, but, as all the detail of the house, worthy of examination. In each end of the room is a fire-place. That of the breakfast-room is a copy of an old Italian piece, with mantel of Verona marble bearing across its front a procession of buffaloes, not bison, in low relief. The more prominent end of the room is panelled in Siena marble. Above the mantel are three figures, "joy," "hospitality" and "moderation," modelled by Mr. Saint Gaudeus. The peculiarity of these figures are that, though they are full length, they are seated, the arms clasping the knees, and thus they form bold medallions connected by ribbons. This is striking work and pre-eminently decorative. In the side panels the marble line niches with basins, and dolphin plunging downwards over which the water appears to ripple, afford an outlet for the Croton.

At this end of the room double doors open into the music and ball-room, to which access is also had from the main hall. These doors are of oak, and over their entire surface Venetian ornament is brought out in small copper nails of varying size. The effect is subtle and attractive. The design does not at first appear, but agreeably seems to penetrate through the sheen which seems to float over the surface.

Within the ball-room all is gay and cheery. The room has never been finished, but is sufficiently carried forward to make evident its intention. White pine has been used, and in the wainscoting the panels display musical instruments, garlands and other emblems of pleasure, to be treated in white and gold.

Returning to the main hall, a small door near the vestibule discovers the elevator—a dainty affair of carved woods. Another small door at the side opens into a small winding stairway for guests on gala occasions. This is lined with squares of light woods, with light, gay balustrade carrying the eye up to the little gilded dome with its lantern.

The upper halls retain the space of the main hall, but are made liveable by means of generous fire-places. One can imagine them rallying places for groups of guests, for the house seems especially adapted for generous hospitality. On the second floor is the library. This is fitted in San Domingo mahogany, and was evidently arranged for different tastes and habits. The only decoration used is in the lower doors of the bookcases. This consists of large medallions, inclosing in inlays of light wood the trademarks and names of the famous old publishers. Opposite the library is the guest room. This is designed with reference to some fine old pieces of furniture, canopied bed, bureau and mantel, in the possession of Mr. Villard. The wood has been treated in harmony with the oak of two centuries in the furniture. The ceiling has heavy cross beams, and is studded between with grim iron bolts. The walls are hung with deep crimson brocade, intermingled with gold. This room has a dressing-room and bath-room attached. These, however, attend each suite. There is no attempt at luxurious decoration in these bath-rooms, but they are eloquent in marble, porcelain and white enamelled walls of becoming cleanliness.

There is a certain simplicity in the chambers that is illusive. The color is neutral, but the walls are hung with silken stuffs; the painted wood reveals the most chaste and refined ornament in beading and mouldings, and the furniture, the beds, dressing tables and writing tables are of special form and design. In the upper floor, cretonnes have been chosen in design and specially prepared with a view to the character of the house. This upper floor to which a flight of stairs leads accompanied by choice work in woods, is the most liveable part of the house. The ceilings are lower, and cherry lends its warmth of tint for the dominant coloring. There only remains to speak of the dainty boudoir on the second floor, copied from some French model that was left unfinished when the unforeseen calamity descended on Mr. Villard's fortunes. There is not space to speak of the superb fixtures throughout the house—the engines, furnaces and arrangements of the basement which was substantially planted before the superstructure that engages our attention was considered. The fate of the Villard house is yet undetermined. It is a pity that a house that combines so much to delight and instruct is practically closed to all the purposes for which it was built.

Concerning Men and Things.

L. F. Massen is the name of a young actor who may become a second Charles Thorne. He is young, handsome, is of a fine stage presence, and has the impassioned earnestness and sincerity which is in such demand in the heroes of the modern drama. He made decidedly the best impression of any of the artists who appeared in "Saints and Sinners" at the Madison Square Theatre, which is saying a great deal in view of the very great excellence of the individual members of Mr. Palmer's fine company.

Mr. J. H. Stoddart was the principal figure in "Saints and Sinners," and his personation of the much, stricken and venerable clergyman was a touching one and of high artistic excellence; but, after all, this fine actor is at his very best when the part he plays has a background of ferocity, as in Pere Michel, or a foreground of dry cynical humor. He was at his very best as the crusty, rough, but good-hearted lawyer, Mr. Moneyhenny, in the "Long Strike." That performance in its way was as fine as Henry Irving in "Louis XI." is. Mr. Fletcher, in "Saints and Sinners," is a kind of Vicar of Wakefield, a part Mr. Irving might have made a great deal of, but which somehow did not appear at its best advantage in Mr. Stoddart's hands.

This new domestic drama, by the way, at Madison Square Theatre, has material which ought to make it successful. Some of its scenes are remarkably well worked up, the characters are strongly individualized, the humorous dialogue is good and the interest never lags for a moment, yet it may not strike the taste of a New York audience. Its characters and atmosphere are local to an English rural community, and hence it is difficult for an American to understand or entirely sympathize with it. Then its morality is conventional, not human. The story is that of a clergyman's daughter who, after going wrong, is rehabilitated in the world's esteem by her subsequent good conduct. The father in this case is the central figure, because of his anguish and moral heroism. In a French drama it would have been the daughter who would have demanded the sympathy of the audience, and whose fate would probably have been death, not a happy marriage. In this sad world of ours there is little poetic justice; suffering and oblivion are the consequences of sin, and the drama, to touch the heart, must be true to nature.

This Lotos Club honors the sculptor Bartholdi to-night by giving him a dinner. It is well we have one organization in New York which makes it a business to entertain the distinguished strangers within our gates. There is, however, one American modest engineer officer whose services to the commerce of New York has not as yet been adequately recognized. General Newton, the destroyer of Hallett's Reef and Flood Rock, has not yet had the public recognition he deserves. He ought to have a public dinner, and some day there will doubtless be erected a statue to his honor overlooking the scene of his great engineering exploits.

The interior of the Academy of Music has been very much improved by the new decorations and the repainting it has undergone during the summer. It has now the most attractive appearance of any place of entertainment in the city, though the Casino and the Lyceum Theatre are both charming in their way. The Academy is certainly a more agreeable opera house than is the Metropolitan, and then its acoustic qualities are much superior.

Miss Alma Fohstrom, who made her American debut at the Academy last week, is a rather pretty little woman of a pure Scandinavian type. She has a light voice, but it is fresh, flexible, and stands the test of passages requiring extraordinary vocal gymnastics. Her methods recall Di Murska, and when she is older will rival that artist in the brilliancy of her technical execution, though she will never have as much voice. Signor Gianini has a pleasing tenor voice but is a clumsy-looking homely fellow, whose stage presence destroys all romantic illusions. It is incredible that any Lucia should have become crazy at losing such an unprepossessing lover. The management of the Academy ought to issue some regulations as to dress, so far at least as regards the boxes. Men in business coats and ladies in bonnets may be tolerated in the parquette, but they should understand that street costumes are *de trop* in the conspicuous seats in an opera house.

Miss Ellen Dauvray is a thoroughly trained artist. She is an American who made quite a hit on the stage when a child under the name of "Little Nell." She subsequently performed the remarkable feat of playing in French in Paris, studying arduously meanwhile. Her aim is to become a leading American actress. This position, however, she will probably never attain, not from any lack of intelligence or training, but because her personality is not attractive. She lacks that certain something called personal magnetism, and hence can never become a popular favorite. It seems a pity

that this is so, in view of the young lady's conscientiousness and the evident pains she has taken to equip herself worthily for her profession.

Mr. Bronson Howard's play "One of Our Girls" is a disappointment. It is brightly written, the dialogue is full of point, the story is a good one and many of the scenes are very effective, but the contrast between courtship and marriage in France and the United States does grave injustice to the social institution of both countries. The forward minx who represents the American girl has no prototype in good society on this side of the water, while the weak and would-be wicked bride is a libel on French wifehood. It is a pity that "One of Our Girls" was not manipulated by some capable manager like A. M. Palmer. With his revision it might be as successful as "Saratoga" or "The Banker's Daughter."

The *Journalist* is now owned by W. G. McLaughlin, formerly publisher of the *Star*. This is a curious publication, inasmuch as it appeals entirely to newspaper men. It has no advertising worth mentioning, but depends altogether upon the subscriptions of a class who usually have more papers free than they care to read. It is full of matter interesting to editors, correspondents and reporters. It will not exchange with any other journal, as it does not want to spoil its own subscription list. Every week it publishes the "counterfeit presentment" of some responsible journalist for which it declines to receive any pay. It is well written and interesting, but is very free in its personal criticisms.

Kate Field's father was a better manager than actor, and his daughter inherits his ability in the art of keeping one's self before the public eye. Miss Field in her life has played many parts; she has tried acting, lecturing, book, magazine and newspaper writing, and finally she undertook to manage a great co-operative store. She made a dismal failure in the latter enterprise, and has only been moderately successful in the others, but she has always known how to pique public curiosity about herself and her doings. Her latest exploit has been to induce a number of well-known gentlemen to ask her to deliver her lecture on Mormonism. Of course she has nothing new to tell about polygamy and its attending evils, and she can only help add to the popular prejudice against the Latter Day Saints. It is not generally known that Miss Field is an admirable singer of comic songs. Had she adopted the stage as a profession in early life and confined herself to musical burlesque, she would have stood in the very front rank of humorous musical artists and would have become an American Judic.

New Yorkers have a rare privilege in being able to see two Juliets, interpreted by rival artists of very extraordinary gifts. There have really been very few great Juliets on the stage, for the reason so well expressed by a famous critic, "That no woman can play Juliet until she is too old to play it," meaning, of course, that the part requires so much technical study that no very young actress could master it. But the Juliet of Shakespeare, to be perfect needs to be personated by a girl in her teens. Miss Mather's Juliet shows unusual tragic power. Her rendering of the part touches the keynote of genuine passion. Miss Anderson, all the critics agree, gives an all but faultless impersonation of one of Shakespeare's most wonderful feminine creations. Lord Lytton (Owen Meredith) made Miss Anderson's assumption the subject of a critical eulogy in the *Nineteenth Century*. The stage setting, at both the *Star* and Union Square theatres, is worthy of the palmiest days of the drama. Miss Anderson is herself responsible for the historical and archaeological accuracy of the scenery and costumes. She studied the subject on the spot, accompanied by a competent artist to make the necessary drawings. The conceptions and methods of Miss Anderson and Miss Mather are so entirely different that any comparison between them would be unjust.

There was quite a good deal of talk about the new apartment house which was to be erected on the southwest corner of Fifth avenue and Thirty-fifth street. The Fifth Avenue Apartment Company was organized to buy property and build an elegant structure thereon, which was to be nothing short of a palace. Brokers were employed to buy the property, and purchased it for the organizers of the company. A well-known New York architect was asked to draw the designs for the building, and drew them well, what has become of this great undertaking? The plans were filed in the Building Department last February, and the property was purchased some time previous. Has the scheme vanished into thin air?

It is somewhat curious that the Caswell estate, who sold the property, say that they still own it, and that no transfer has yet taken place to the Fifth Avenue Apartment Company or any of its representatives; that the architect has not seen very much of the company for a long time, and that, to climax all, it is now reported that the Stewart estate is endeavoring to capture the property so as to avoid the possibility of the erection of so majestic and towering a structure adjoining the not by any means insignificant palace in which the relict of the late A. T. Stewart resides. Can there be any truth in this rumor?

The contract to build the great bridge across the St. Lawrence River at Lachine, near Montreal, for the Canada Pacific Railway, has been awarded to Robert Reid, of Guelph, Ont., who built the International Bridge over the Niagara River. The tender amounted to \$3,000,000. This, when completed, will be no less a remarkable structure than the famous Victoria Bridge in the vicinity.—*Troy Telegram*.

The fire insurance companies have themselves to blame for much of the apparently hostile legislation in such States as Ohio, New Hampshire and Missouri. In the experience of those property owners who have willingly paid the premiums year after year, far too many insurance companies, in case of loss, show unwarrantable zeal in avoiding just payments under the policy. Well-meaning insurance companies cannot afford to trifle with upright policy-holders when losses by fire occur. Prompt and equitable settlements would do much to restore public confidence.—*Exchange*.

Home Decorative Notes.

—The elegance of furniture drapery seen in some New York stores is as pleasing to the eye as it is in accord with good taste and refinement. Indeed, if we do not yet approach the Old World in excellence of material, we all but surpass it in richness of manufacture; for the representatives of American houses abroad are ever on the alert to select the chastest examples of fine art for this market; so that, while unable to produce the splendid fibre work of England and France, our wealth gives us the advantage of its creation. The other day a representative of THE RECORD AND GUIDE strolled into Neuman & Co's warerooms on Fifth Avenue and Twenty-ninth Street, and was charmed with the elegance of the furniture-hangings and other domestic ornamentation which he saw there. There were cocobola and cherry wood cabinets of handsome design, elegant chairs with detached cushions in *velours*, antique carved oak chairs, plush bannerettes embroidered in silk, salmon colored water plush chairs, a valuable chair of silk *velours*, with a design of pomegranates, and a beautiful screen, with cupids surrounded by flowers, painted in oil. Very fine architectural wood work, and some exquisite *portières* are also to be seen in these warerooms.

—The fashion in wedding presents is changing and the demand is now for rare novelties in beaten brass and copper; parlor ornaments and clocks and antique silver ware modelled after ancient patterns, oxidized mirrors with frames of finely wrought Norway iron, and parlor ornaments of the same as well as trays of embossed copper are among the novelties.

—Next to palms, ivy is the most ornamental of indoor plants; it can be grown in large pots placed beside a window, and with care it can be made to climb and ramble in almost any direction; German ivy is of quick growth, but English ivy, though slow in development, is the stronger and its leaves are darker and glossier.

—An attractive bamboo scrap-basket has a band of satin ribbon about six inches in width fastened around the centre of the basket and terminating in a large bow, in which is loosely fastened a bunch of grapes wrought in filigree work; around the top of the basket is a puffing of satin corresponding in color to the ribbon.

—A silver bicycle is indeed a new and extremely odd design for a picture frame.

—Very pretty slipper cases are made of colored surah or pongee silk, elaborately decorated with fanciful designs wrought with tinsel cord; brass sequins, stars, crescents, etc., finish the edges.

—Among the new embroidery materials is bouclée silk, soft and fluffy but, unlike chenille, it is caught up in loops as a border for cushions and ornamenting scrap-baskets; it is much admired.

—The old fashion of decorating furniture with under-glaze panels is again coming into favor; a drawing-room suite has small circular panels decorated with flowers in the upper rim of the chair backs, and larger panels of various shapes with landscapes and birds in the larger pieces.

—Fantastic paper weights of metal are filled with seals; a strange object chosen for this purpose is a tiny pig in silver with the seal in the end of the nose; another is a chicken with the seal on his foot.

—Among the very satisfactory menu cards are those in imitation of a soda cracker skillfully made of white silk with an interlining of thin wadding to give it the required puffiness; a slight sprinkling of violet powder upon the cotton will make the souvenir desirable for a sachet: the dents are carefully imitated by making the depressions with an invisible stitch, the delicate brown acquired by baking is perfectly given by scorching the silk irregularly after the cracker is finished.

—The rendering of part of the legs of furniture in brass, the terminations being the claws of animals, has a good effect.

—Brooms wet in boiling water and soap once during the week will become strong and retain their shape.

—Heavy cumbersome furniture is not to be endured by the public, and consequently cabinet makers have a sense of discretion in their designs and are rapidly introducing the lighter mode of Louis XIV. time; the fancy in boudoir furniture is to have the wall paper, draperies, portieres and carpets to correspond in color, while the chairs, lounges and *fauteuils* are upholstered variously in plush of different but harmonizing colors or brocades of several kinds; and many fancy chairs of cane or bamboo, gilded or painted and cushioned with plush or tapestry finely fringed in Louis XIV. or XV. styles and all sorts of fancy brass and onyx tables, stands and etageres and low bamboo five o'clock tea tables, Japanese screens, teak wood cabinets and book cases, small desks and numberless other beautiful objects that mark the individuality of a woman of taste and refinement.

—Dinner knives with silver handles on which are raised partridges, crabs, fish, etc., are among the novelties in silver.

—The Japanese crazy quilt has been finally laid to rest; but its speedy successor, the brilliantly colored ribbon quilt, has a legion of admirers; these spreads are very easily made; the principal requirement is a slight knowledge of the mingling of colors; the ribbons chosen are very narrow, about half an inch in width and of all colors; they are woven together in basket fashion; when the desired width is obtained a border is added of ribbon about three or four inches in width and finished at the edges with soft lace.

—Mikado paper knives are now all the rage.

—Pretty wall decorations can be made by bronzing the common basswood butter dishes and painting on them in oil, keep the picture like a vignette in the hollow of the dish with the bronze for a rim.

—With the spread of wealth and refinement greater attention is now directed to the delicacies of the table appointments, and every season some greater elegance is added; this year may be noted the exquisite Carlsbad "jewel ware" so temptingly displayed by R. Moser, of No. 932 Broadway; this fascinating ware is made of transparent glass of various shades and engraved and colored with flowers and every form which is pleasing to the eye; in addition to the collection of glass was noticed many very elegant dinner, breakfast and lunch sets with choice and unique decorations.

Misconceptions Respecting the Metallic Money Standards.

It is a curious fact that although mankind has been using gold and silver money since the dawn of recorded history, yet the writers in the press, who ought to be thoroughly conversant with the matter, gravely make statement after statement which have not the slightest foundation in fact.

If there is anything well established with regard to the two metals it is that the ratio of production has but a very remote bearing upon the ratios of values; that is to say, while at some periods, extending over many years, there is an excessive production of silver and at other times a largely increased production of gold, yet the variation produced thereby in the international values of gold and silver coins have been very slight. Of course, it seems as if an abnormal production of gold should cheapen that metal; yet, as a matter of fact, the hundreds of millions poured into the channels of trade from California and Australia forty odd years ago did not vary by a fraction the legal tender value of the two metals in the commercial nations. At the beginning of this century, when there was three times as much silver produced as gold, no effect was produced upon the relative value of the gold and silver coinage in use throughout the civilized world. The fiat of one nation is very effectual in equalizing the values of coins irrespective of the production of the two metals; but if all the nations combine to recognize a certain ratio in the gold and silver coinage the variation in the production of these two metals is of little account. The tables establishing this patent fact are to be found in all the current works on the money standards; yet to their confusion be it said that bank presidents and newspaper editors all write glibly about the impossibility of maintaining the ratio of the two metals when there is an over-production of the one, or an under-production of the other. The *New York Sun*, for instance, says: "If all Europe and the United States together were to agree to coin silver without restriction at any ratio that could be named, it would only need to have that ratio exceeded by the ratio of market value, as fixed by the cost of production, to upset the whole scheme." Yet the *Sun* has witnessed the phenomenon of a silver dollar containing 412½ grains circulating at par with a gold dollar, when a trade dollar of 430 grains was universally rejected and sold down to 90 cents, notwithstanding its overweight of silver, government recognition making the difference between the commercial value of the two coins.

Mr. John Thompson, president of the Chase Bank, as well as the *Sun*, thinks it would be desirable and for the benefit of the country if the United States were to get upon a silver basis. From our point of view this would be an unmixed national calamity. In round numbers we have about \$612,000,000 gold in the country, and only about \$289,000,090 silver. To demonetize the yellow metal would involve a contraction which would temporarily ruin every business interest in the country. As a matter of fact, we want all the gold and all the silver now in the country, and we also require as much paper money as can be safely converted into the precious metals.

The *Star*, while speaking pleasantly of the silver dollar, thinks the time has come to stop its coinage. But why? What harm has the coinage done? Since the law was passed in 1878 we have trebled our store of gold. We have retained all our own gold production, and have drawn into our vaults vast quantities of yellow metal from other nations. The silver coinage did not prevent the advent of good times in 1879, and when the depression came the silver certificates helped make money easy. Were it not for them the banks would have engineered a currency panic to add to the profits of the money lenders, but from this calamity we were saved by the abundance of available funds at a time when the banks were steadily contracting their issues.

And here we may call attention to a singular illusion which pervades business circles in the East. It is believed that the silver coinage retains the white metal in the country while it drives out gold, whereas the very opposite is the fact. Since 1878 our gold imports have been greater than our exports and our silver exports largely in excess of our imports. Yet this obvious fact, provable by every statistical table of our imports and exports, is not only ignored but deliberately falsified. The whole business community is convinced that the silver coinage is increasing our store of white metal and diminishing our reserves of gold.

There is a very general impression also among Wall street people that the stoppage of the coinage of the silver dollar would strengthen the market and inspire new confidence in the finances of the country. But, as a matter of fact, it would be a blow at prices and would put a stop to the improvement in business now under way. Ours is a rapidly growing country, and we require steady and large additions to the circulating medium; but if our population and business increases, and there is no addition to the currency, lower prices are inevitable and with them depressed times. A stoppage of silver coinage would be a wet blanket, more particularly upon our agricultural interests. On this point read the following extract from an interview with Henry R. Grenfell, a director of the Bank of England. William Henry Huribert was the interviewer:

"What if the United States," I said, "should go the length of demonetizing silver?"

"That step," replied Mr. Grenfell, "I believe to be quite out of the question. What could you do with your silver? Not only would every silver mine in America be closed, but it would be absolutely impossible for you to sell the \$200,000,000 of silver which you have coined. It would be impossible for you to sell this coin—I will not say without a loss, but at all. Where could it go? Who would buy it? For what produce of India could you exchange it? Europe certainly will not buy a dollar of it. Selling presupposes buying. Before you can sell any commodity you must find a buyer for it. Again, if you could demonetize silver in the United States the price of silver would fall, and as the price of silver fell the trade exports from India to Europe would be stimulated in competition with your exports. On account of the fall in the exchange value of silver India now has to pay her \$85,000,000 of annual debt charge to England, not in silver, but in wheat or in cotton. Thus it is really the price of silver which decides whether the wheat farmer in Dakota shall get a remunerative price for his wheat, and whether the cotton planter in Texas shall be undersold in the English markets by the Indian ryot. The less support, therefore, the United States afford to silver, the keener will be the competition you must meet, and the lower will be the prices at which your stable exports of wheat and cotton will be sold, on account of the inevitable concomitant increase in the Oriental exports of these commodities to Europe."

"Does it not follow from all this that you do not think the Bland bill ought to be repealed?"

"As to that, if I were speaking from the point of view not of a director of the Bank of England, but of a philosopher, I might say that M. Cernuschi's position, that the bill ought to be repealed, is logically unassailable. But the world is not governed by logic. If the Bland bill were unconditionally repealed, and if silver were demonetized in the United States, the tremendous collapse in trade which would follow that legislation would no doubt most effectually awake, not the United States alone but the whole world, to understand the importance of maintaining a sufficiency of the circulating medium and of assuring the stability of the international exchange ratio of the two precious metals."

"No doubt it would," I replied; "but would not the remedy be rather heroic, and might not some of the patients die of it?"

To this Mr. Grenfell assented with a smile: "Probably enough! I am only speaking of so drastic a treatment from the philosophical, not the practical point of view!"

A Great Sale That Didn't Come Off.

Was there ever a greater bombshell thrown in the midst of a jostling, eager-to-buy, pushing-against-each-other real estate crowd than when Auctioneer Harnett announced the private sale of the entire 416 lots belonging to the Morgan estate. The Exchange was crowded as it never was before, and dealers and buyers from all parts of the city were there eager and "red-hot" to bid on the different parcels. The room commenced to fill long before the hour announced for the sale. The bell struck the mid-day hour and immediately a babel of voices smote the ear, the sonorous tones of Mr. Morris Wilkin's voice rising high and above the general din. Mr. Harnett disposed of some small parcels of property before commencing the great sale of the day—the largest, so far, of the season. The brokers and dealers, the agents and capitalists, and even the eight or nine ladies who had come down to buy, prepared themselves for bidding, when, to the dismay and astonishment of all, Mr. Harnett announced his regret at the trouble such a large audience had taken to come to the Exchange to attend the sale, but that he had only a few minutes before been instructed that the whole of the 416 lots had been sold at private sale and would therefore not be offered. The crowd commenced to disperse and a number of people advanced towards Mr. Harnett, who expressed his regret at their disappointment, and said that he was as much surprised as anyone, having only received the information some fifteen minutes before the time at which the sale was to commence. One broker wanted to know, with some humor, who would pay the carriage and car fares and the loss of time involved in exploring the region where the property was situated. Others said they had wandered round the land in puddles of rain on Sunday seeking eligible lots on which to bid, at which a wag remarked that "they deserved to be disappointed after having broken the Sabbath."

The sale, had it taken place, would have been a spirited one. There were at least five hundred people in the Exchange at the time, and there were scores of people present who were evidently "red-hot" for bidding.

The amount paid by the purchasers, Levi P. Morton and George Bliss, was \$350,000. Old and shrewd dealers say that the property would certainly have brought about \$75,000 to \$100,000 more, had it been sold at auction. There was a large crowd of buyers present, and there would have been very sharp bidding. One broker came to buy between forty and fifty lots to the order of his clients, and others in the same proportion. The property first came into prominence by its sale by the Chesebrough estate on February 28th, 1880, to George Ehret for \$315,000, and its subsequent sale on July 1st, 1881, to the late ex-Governor D. P. Morgan for \$450,000. The latter sale was not recorded until June 1st, 1883. In each of the three transactions the brokers were L. J. & I. Phillips.

The New Manhattan Athletic Club.

The new building which this well-known club is about to erect on the northeast corner of Madison avenue and Fifty-ninth street, as reported in our issue of the 31st ultimo, is to be a very handsome structure. Indeed, if the elevation which has already been drawn, as well as the elaborate interior arrangements, form any criterion, the club will be second to none in New York.

The building will be four stories high, of Philadelphia brick and granite. It will occupy four lots, and will have a frontage of 100 feet on the avenue and 80 feet on the street, with a height of 73 feet. The main entrance to the club will be on the avenue, and on the first floor there will be club offices, a magnificent parlor, fifty feet square, a coat-room, restaurant, library, smoking and directors' rooms. The second floor will contain a spacious and finely frescoed concert-room, with stage and every modern convenience for private theatricals. This is to be the largest chamber of its kind in any club in the country. The floor will be finished so as to be used for dancing or tennis. There will also be dressing and reception rooms, and a billiard room, 25x70. The third floor will be devoted entirely to the gymnasium, the space of which will be 60x90 in the clear. The ceiling will be 21 feet high, with a sliding skylight 20x50, giving perfect light and ventilation. Twelve feet above the gymnasium floor will be a running track of cinder, so that the members may have some of the advantages of out-door training. The track will be eighteen laps to the mile. Dressing-rooms, lockers, fencing-room, plunge, vapor and shower baths, and other accessories will also be provided.

The club proposes to retain its athletic track on Eighth avenue and Eighty-sixth street, and also intends to secure a plot of ground on the Harlem River, and to build a thoroughly equipped boat-house thereon. It is expected that the excavations for the club house will be commenced before the new year, and that the building will be completed on October 1st, 1886. The plans have all been drawn by Architect M. V. B. Ferdon, and the cost is estimated at from \$450,000 to \$500,000.

Our readers doubtless remember the excitement created in canal navigation circles a few years ago by the organization of the New York Steam Cable Towing Company, which issued a flaming prospectus of its intention to revolutionize the towing business, and expended some \$200,000 building boats and laying 175 miles of cable. The boats were used a few seasons and then the impracticable scheme was abandoned, and the other day the entire property of the company was sold on a judgment at Lockport for \$5,000.

Many attempts have been made the past decade to introduce a new system of canal towing, but the patient, long-suffering mule has thus far proved more than a match for all competition.—*Troy Telegram.*

Law Questions Answered.

Editor RECORD AND GUIDE:

Will you inform a reader of your paper whether an owner is obliged to pay a lien when put on his property after he has made all payments according to his contract and having had no notice of a lien or anyone requested to know the terms of the contract? This is a point of which many are in doubt about, and will be thankful to your journal for the information.

ANSWER.—No; the owner need not pay a cent, under such circumstances.
LAW EDITOR.

Editor RECORD AND GUIDE:

Will you please explain in your real estate articles in your paper in a compact, pithy fashion the meaning and use of each kind of deed and why and when each used, as deeds of bargain and sale, plain deed, executors' deeds, etc.; and in the latter case if Smith takes an executor's deed in January can he give a warranty deed when he sells the property in December? Also please explain what is meant by Shelley's case? HOUSEHOLDER.

ANSWER.—We shall try to accommodate our correspondent. In the meantime he will find deeds defined in part XII. of Mr. Van Sicken's "Guide to Buyers and Sellers of Real Estate," pages 1042, 1043, of THE RECORD AND GUIDE of September 26, 1885, and in the bound volume of that book of Mr. Van Sicken's which we shall publish in about a week. We will say now that if Smith takes an executor's deed or any kind of a deed of property, he can the very next day or at any time give a warranty deed if he sells, if he chooses to do so; he has the right, but whether it would be wise he must determine for himself; after twenty years undisputed possession he would be pretty safe, although not absolutely free from risk. LAW EDITOR.

Philadelphia Real Estate.

PHILADELPHIA, NOV. 12.

Editor RECORD AND GUIDE:

The architects of Philadelphia have enjoyed a season of exceptional activity, and are now taking their first real leisure. The RECORD AND GUIDE correspondent has been courteously received, and accorded every facility during the short time he has been among them. A good many instructions have been given to architects to make preliminary drawings and estimates. Quite a number were seen who said they had excellent indications, but would not be in a position to talk or tell until matters had progressed a little farther. It is too soon to speak in other than general terms as to the Winter and Spring work. Your correspondent has, however, unearthed a few bottom facts, far behind the architects, viz.: among investors whose movements usually give the initial force to business. Our bankers, and notably among them the Drexell interests, have been large investors in real estate and in building operations. Four prominent bankers are preparing, in fact are now prepared, to invest heavily in building. They are the heads of what, for a better term, will be called syndicates. One of these syndicates bought last week some two hundred acres seven miles from the city, in a northerly direction, some wood and meadow land; and will, in the spring, start their builders to work to put up some two hundred fine houses, and sell the rest out to building and loan association buyers and to individual buyers. There is no small degree of interest felt in real estate; a tour this week among the large operators in real estate, developed the fact that large operations are in progress, and that their consummation is in some cases only a question of a few days, in others of a few weeks. Operations from \$10,000 to \$80,000. Speaking generally, real estate is advancing; but not in a way to discourage building. Much of the land hereabouts is taxed too much to be valuable for gardens, and hence the sooner it gets into the real estate market the better. In fact there are cases where owners bid vigorously against each other to sell their land. Booms like the present one do not come every year, and many of these old land-rich but money-poor families are anxious to say good-bye for once and all to the pestering tax collectors.

The supply houses are busy—such as elevator men, makers of architectural iron, manufacturers of wall paper, dealers in house-furnishing material, dealers in stoves and ranges, makers of gas engines, and manufacturers of electrical light machinery. The strains afforded by these trades are valuable; some heavy contracts have been placed in the last few days. Five elevators will be erected in the grand wholesale warehouse of Hood, Bonbright & Co., Eleventh and Market streets.

The brickyard men have been sufficiently encouraged this year to arrange for an expansion of capacity. The Campbell brick machine-makers have sold three machines. The Peerless Brick Co. will prepare an unusually large supply of brick. The builders of engines, particularly small engines for machine shops and factories, are taking in orders for the winter. The Pennsylvania industries are generally in a healthy condition. The nail manufacturers have been crowded all fall. Prices are at their highest point for three years. To-morrow the Western manufacturers meet to say whether they will resume at the advance. The builders have been excellent customers for galvanized and architectural iron, and inquiries have just come to hand for three or more large contracts, the details of which will be available in the successful placing of orders. The bar, sheet and plate mills throughout the State are running double time. Lumber is slightly firmer in all the hardwoods and in yellow pine. White pine and hemlock are extremely abundant, and low in price. Arrivals are still heavy. Cherry, mahogany and walnut sold well this week, and also quartered oak. A vast amount of work is left for completion inside this winter. The week's permits exhibit very little falling off in building operations. Dealers in building material and supplies claim that no weakness in prices is manifest, and that the prospects were never better. M.

One of the greatest drawbacks to Mexican prosperity is the difficulty in breaking up the great haciendas, or landed estate. Out of 10,000,000 people 50,000 own the soil, and this fact is a great obstacle to the introduction of settlers and the springing up of those communities which in the United States flourish along every land grant railroad and other railroads. The difficulty of conveying real estate is a dead weight on the life and progress of the country. The *Mexican Financier*, which is doing good missionary work, contrasts with this state of things the condition of Uruguay, which by encouraging immigration and settlement upon lands has nearly doubled its population within ten years, having received large accessions from Italy. Uruguay annually produces 40 per cent. more per capita than any other country in South America, and enjoys peace and progress. The most powerful fertilizer is an enlightened, free and progressive government.

That the mutton export trade of the United States is susceptible of a large development is being demonstrated by writers who have carefully investigated the subject. In France, for instance, mutton is dear—dearer than beef—and in Germany the number of sheep is greatly decreasing, while in almost all the populous countries in Europe cheap food is the great desideratum. With the great facilities for transportation between this country and Europe, and the comparatively short distance, the expense of shipping

fresh meat from the United States thither must be very much less than from New Zealand or the Argentine Republic; and with the gradual improvement going on in our mutton breeds of sheep, it seems reasonable to expect that American mutton will ere long compete successfully for a share of this growing traffic with England and the Continent.—*Exchange.*

The World of Business.

The Movement of Merchandise to the West.

The through shipments from New York by the trunk lines in October were larger this year than ever before, except in 1881 and 1882, having been, since the records have been kept:

Year.	Tons.	Year.	Tons.
1877	77,890	1882	118,840
1878	67,309	1883	91,448
1879	86,091	1884	92,254
1880	86,858	1885	117,191
1881	142,474		

The increase over last year is 27 per cent. In 1883 the shipments by the Lackawanna were not included, and they may have amounted to 17,000 tons, mostly low-class freight; but allowing for this there was an increase this year of more than 9 per cent. The shipments were but slightly less than in 1882, but were 25,283 tons (16 per cent.) less than in 1881, when great quantities of imported iron were going forward at rates which diverted it from the canal. The advance of rates Oct. 5 last, might have been expected to give the canal boats an opportunity to get some of the low-class freight; really the shipments of the first four days of the month were at the rate of 5,754 tons per day, of the days since the advance at the rate of 3,488 tons per day; the shipments in the first period having, of course, been greatly stimulated by the announcement of the advance (they would have made the month's shipments more than 178,000 tons); but the shipments since have been much above last year's average, when they were at the rate of 2,870 tons per day, against 3,488 this year. Moreover, the shipments have been very uniform since the advance this year, varying only between 23,057 and 23,858 tons per week, and largest in the last week, while last year the shipments decreased from week to week, and were much less in the last week than in the first two. Very likely, however, one cause of the large shipments this year was the filling of time contracts, under which freight may have been forwarded the faster because they were soon to expire. Certain it is that the October, as well as the September, shipments were remarkably large. The change in comparison with previous months is shown in the following table of the New York shipments in each of the last ten months since 1880:

	1881.	1882.	1883.	1884.	1885.
January	79,402	109,742	81,227	94,696	81,775
February	81,375	120,089	78,737	96,940	84,768
March	106,673	167,615	102,699	108,436	107,032
April	99,457	161,492	86,007	108,632	104,732
May	83,970	135,080	80,284	98,352	99,154
June	85,943	126,600	80,556	88,069	101,595
July	73,114	79,464	81,959	92,222	102,397
August	120,886	115,862	96,991	101,040	106,447
September	141,174	115,156	92,192	106,819	127,195
October	142,474	118,840	91,448	92,254	117,191
Ten months	1,094,069	1,249,890	872,100	987,460	1,033,276

In 1880 the shipments for the ten months, at well-maintained rates, were 866,584 tons; in 1879, 657,210; and in 1878, 629,039 tons. Thus the shipments this year were larger than in any other except 1882; but the earnings from them probably smaller than in any other except 1882, when the very low rates which prevailed this year from June 1 to October 5 ruled throughout the first half of the year. The increase over last year is trifling in consideration of the great reduction of rates, and the whole of the increase has been made in the last two months. As previously, even under the June tariff, the increase had been much less (13,500 tons in June, 10,200 in July, and 5,400 in August, against 20,400 in September and 24,900 in October), we may be sure that the gain this fall has been largely due to better business and only partly to lower rates, and there is good reason to believe that there will continue to be an increase in business after the advance to take place next week.—*Railroad Gazette.*

The Business Situation.

The recuperation in trade which is now in progress has all the indications of being healthful and permanent. It has not been rapid, and it is not likely to be overdone. Commodities which have been selling below the cost of production have generally advanced in price to where they can be produced without loss, and in most instances at a fair profit, and yet are cheap enough to go steadily into consumption. Business has been lifted out of the slough of despond, and is now progressing on its journey, not without meeting some obstacles, but with ability to overcome them, pursue its proper course and take in the legitimate and moderate profits to which it is entitled. There are some labor troubles, but they are of limited significance. Wages have been higher than they are now, but it is doubtful whether there was ever a time when the purchasing value of wages was any larger; all of the prime necessities of life and most of the comforts and luxuries are obtainable at much lower cost than when higher wages were paid. In Great Britain a commission appointed by Parliament to inquire into the causes of the depression in business, which has been quite as severe in that country as here, has investigated the subject of wages and found that the pay of skilled and unskilled labor is relatively better than it was in more prosperous times; and it is well known that wages in that country are much less than here, while food supplies are cheaper with us. It is not to be inferred that it is desirable for our workmen to be less liberally paid, for there can be no doubt that the higher remuneration which labor—both physical and mental—receives in this country is one of the most important parts of the foundation of our exceptional prosperity in the past. Possibly it is favorable to a lasting prosperity in business, that there is little probability of such a foreign demand for our surplus productions as to rapidly enhance their value, and bring considerable amounts of gold from Europe to this country, which, while it might be of temporary benefit, would inflate values too much to be permanent, and increase the cost of living to our own people. We are doing very well as it is; we have made progress in nearly every direction, going slowly but surely; surplus supplies of pig iron have nearly all been used up, and some grades have sustained a small advance in price; an increased production of woolen goods is going steadily into consumption, and supplies of the raw material have been so much reduced that there is doubt whether the supply of domestic wool will be adequate to the requirements of manufacturers until the new clip will become available next spring, and prices have advanced enough to give promise of a better outcome for the interests of wool growers during the ensuing year. Three months ago there was an accumulation of leather in all of the principal markets of the country, which was pronounced by many in the trade to be overwhelming—more than the legitimate demand could absorb in six months if production was totally suspended, but now these surplus stocks have in a great measure disappeared. They have been taken steadily, but so quietly that their movement was scarcely noticed until they were nearly gone. It is not claimed that they have all been consumed; but boot and shoe manufacturers, believing that prices had touched bottom, have bought considerable quantities in anticipation of their wants, and have thus relieved the market of an incubus which was holding it down. They were encouraged to do this by a quickened demand for the stocks of

manufactured goods which they had on hand or were making, and which were taken by wholesale and retail dealers whose stocks had been allowed to run down that it taxed the capacity of the manufacturers to replenish them. Cotton goods have also met a materially increased demand, and most of the spindles in the country have been called into activity. The productive capacity of the cotton mills has been so much increased of late years, and the raw material is so abundant and cheap, that we may safely count upon low-priced cotton fabrics for a long time to come; but even at this low price there is doubtless a margin of profit for the manufacturer and the distributor. In none of the leading manufacturing interests has there been any retrograde movement since recuperation began, although the activity in the demand which prevailed in September has not been continuous. We have now reached the time when cotton is moving freely from the plantations, and the South is reaping the benefits of its principle industry, supplemented by returns from its rice, sugar and molasses; and cotton is going out of the country with its usual facility at this season of the year. In the West winter pork-packing is progressing, and the new corn-crop is beginning to come to market, while the movements of other cereals continue active, and apples, potatoes, tobacco and numerous other farm productions contribute to the volume of produce which is being exchanged for money or goes towards the liquidation of debts. With such material evidences of prosperity at home, we are sure to make progress in the recuperation of business, although our foreign trade is not wholly satisfactory, and although prices are likely to remain upon a comparatively low plane for an indefinite time. We are happily free from tangling foreign complications, and whatever may occur in Eastern Europe—whether war breaks out or peace continues between the larger Powers or the smaller countries—our home trade cannot be disturbed. This country is large enough, and its interests and industries are sufficiently diversified to make an interchange of commodities within itself large in volume, and a source of profit not only to producers but to all who participate in the movement, of which the transportation interest is the most important. A prosperous condition of our foreign commerce is greatly to be desired; but we seem destined to have a good home trade in any event, and the other will follow in the course of time.—*Cincinnati Commercial*.

Live Stock Associations.

The current month will witness a series of gatherings which sustain to fairs something the same relation that rowens do to hay. This aftermath consists of meetings of associations devoted to the improvement of live stock. To-morrow the American Fat Stock and Dairy Show will begin at the Exposition building. This is in itself a very important gathering. The general grade of our Western live stock has been perceptibly raised by the influence of these annual shows. But during this week and next, as a natural adjunct to the big show, there will be held in this city no less than seventeen live stock conventions, each one of which, it is safe to say, will stimulate and promote the agricultural interests of the country. The first in the list will be the National Butter and Cheese Association. From the Missouri to the Atlantic, dairying is an important farm industry. In the hills of New England the cow has taken the place of sheep, and on the prairies of Iowa, where it was once thought that cattle could be profitably raised only for beef, creameries and cheese factories abound. With refrigerator cars, dairy product can be shipped almost any distance without injury. There are several general questions which ought to be, and no doubt will be, discussed. This first meeting of the series will be held the 10th inst., or, rather, will begin then, and the last of the series will be held on the 19th. The list includes four horse associations, each breed being a draught horse; four associations devoted each to a particular breed of beef cattle; four swine associations; four sheep associations. Each association is composed of breeders who are prepared to maintain the superiority of their particular breed for draught, beef, pork, or mutton, as the case may be. This rivalry is most beneficial in its effect. The different breeds do not work against each other, but against the lower grades in their respective lines. There is no real enmity between the Norman and the Clydesdale, the short-horn and the Holstein, the Berkshire and the Poland-China, or the Cotswold and the Oxford; but in their practical operation they conspire to give to the public stouter horses, and better beeves, swine and sheep. Scrubs are gradually giving place to pedigreed stock, and what is still more important, some "blue blood" is being interjected into plebeian veins. One can not step on the street of the city without being confronted with the evidence of great improvement in the general average of American horses, and the stock yards are receiving each year larger and fatter animals for slaughter. It is Darwin's and not Gresham's law which prevails in the pasture, the stall, and the sty. Every good farmer does what he can in his way toward the "survival of the fittest," and every one of these conventions will be a school for the study of the science of stirpiculture. Husbandry is no longer dull, treadmill business, but affords opportunity for the exercise of intelligence at once broad and minute. It is not to be expected that the citizens of Chicago will take much interest in the detailed discussions of these several associations; but the fat stock show at the Exposition Building, which will combine displays in every line of live stock already referred to, will certainly be an interesting exhibition and one well calculated to interest a broad-minded visitor. Chicago has scores of clubs which have for their object the acquisition of knowledge about remote countries and times. Such research is all very well, but it is very much more sensible to have a well-rounded idea of that many-sided thing—modern civilization or contemporary progress.—*Chicago Inter-Ocean*.

The Case of John Roach.

Mr. Roach was the foremost ship builder in the country, and as such had been doing an annual business amounting to between \$3,500,000 and \$4,000,000. He launched each year from four to six iron ships, and for ten years past has given employment to between 3,500 and 4,000 men. His weekly pay-roll ranged between \$40,000 and \$60,000. It is nearly four months since the suspension, and the great majority of his men have either been idle ever since or have earned a very scant living at such odd jobs as they were fortunate enough to pick up. When it is known that Mr. Roach manufactured his own iron, supplied his own lumber, and endeavored as far as possible to fabricate everything that entered into his ships, some idea may be formed of the extent of his operations and the number of trades affected by his suspension. All these several industries have been paralyzed, and, as yet, it is impossible to see wherein the government will be benefited to the extent of a single dollar. The country was given to understand that the ships now on the stocks in Roach's yard would be completed under government direction and that the men would soon be at work again, but this hope has been so long deferred that they are heartsick and discouraged at the gloomy outlook. Their families are in want and they know not where to turn for relief.—*Cincinnati Commercial*.

Sending Pig Iron to England.

The recent shipment of a few hundred tons of charcoal pig iron from a Michigan furnace to England has made quite a sensation among our cousins across the pond. The *Liverpool Journal of Commerce* goes so far as to say that: "In the present unparalleled depression in the iron trade, this is a serious prospect for both the workmen of this country and the iron masters." The *London Ironmonger*: "It is plain, therefore, that the pig iron in question has been purchased for special purposes, and that more as an experiment than as a commercial transaction which is likely to be repeated. At the same time it should be borne in mind that if charcoal pig iron be deemed absolutely necessary for the production of superior malleable iron castings, then the smelters of this country cannot reasonably expect to secure any considerable proportion of the business. We believe we are

correct in stating that there is in the whole of this country only one firm producing charcoal pig iron, and their means of production are limited to about two or three furnaces. Should any considerable demand for charcoal pig iron arise, therefore, it could not be met at home, where we have no adequate means of producing the commodity, simply because we possess no charcoal supply for the purpose."—*Age of Steel*.

Mississippi River Improvement.

The report of the Mississippi River Commission affords interesting information regarding the work accomplished and the plans of the commission for the coming year. The protection of the harbors of the important cities of New Orleans, Memphis, Vicksburg, Natchez, Hickman and Columbus is contemplated and specific appropriations asked for the purpose. Heavy expenditures have already been made at Memphis and Vicksburg, the necessity therefore being evident and urgent. The commission does not share in the fears which have been expressed by ignorant persons regarding the possibility of the deflection of the Mississippi down the Atchafalaya. The prevention of such a catastrophe is a matter of easy accomplishment, and does not involve the radical change of existing hydrographic conditions. If high water in the Mississippi and low water in the Red River should coincide for a considerable period, there would be a scouring out of the channel from the Mississippi into the Atchafalaya which would make more costly the future work of correcting an undue deflection of the Mississippi; but it will be the work of the commission to take the needful precautions in time to prevent any disastrous consequences. Even if precaution should be unduly neglected, there need be no fear of any injury to the navigation of the Mississippi, and precaution will not be neglected. Regarding the confinement of the river within its bed, the main general purpose of the works of improvement, the commission is not of opinion that a uniform depth of water is practically attainable. In other words, fair improvement of existing conditions is expected as result of the effort, but a theoretically perfect bed is not believed to be within reach. Undoubtedly the commission can eventually procure a least depth of practical sufficiency for navigation; but to entirely prevent shifting of the channel and secure perfect stability of the banks would require the expenditure of more money than is likely to be intrusted to the commission by Congress. The people are inclined to be tolerant and to look rather to practical results than to theoretical perfection. If the commission shall establish a reasonably satisfactory regimen at Plum Point and Lake Providence reaches, the two very bad portions of the river to which the method of improvement is in course of special application, Congress will willingly grant money for the extension of that method of river improvement to other stretches of bad navigation. The cost of such tentative works should be no reason for the restriction of the experimentation. The experience gained by the commission regarding the best material for the work will reduce the cost of similar improvements at other points; much of the loss incurred thus far has been due to the insufficient means afforded to the engineers. It is not an easy task to handle the current of so great a river; yet that current must be reduced to control. The losses of property during the last half century occasioned by the neglect of the river would have covered many times over the entire cost of adequate improvement.—*N. O. Picayune*.

The Nail Market.

In consequence of the dearth in Western supplies, and the sharp advance in prices which has resulted therefrom, Eastern nail mills are pressing production to the extent of their capacity, and in some instances advances of 10 and 15 cents in nailers' wages have been conceded. This is having some effect in the West, and in the last day or two the Belleville mill in Illinois started its works with 400 men after several months' idleness. Current prices are about 50 per cent. above the prices of midsummer; so that there is a strong temptation to make nails and sell them. The point at issue between employers and employes is the ultimatum of the former that Western wages shall be placed on the proper parity with Eastern wages; but Western markets and prices are being kept in a condition which creates inducements to level prices up east of the Alleghenies instead of leveling them down West in bringing wages into proper relations. Whether produced by high cost of production or lockouts, Western prices, when high enough, must obviously invite Eastern competition.—*Louisville Courier-Journal*.

Secretary Manning's Policy.

There is considerable speculation among national bank people as to the policy of the Secretary of the Treasury in respect to his gold reserves. Thanks to the Manning plans for arresting the depletion of the treasury gold reserves last summer, mainly by a more faithful execution of the law than the late Republican officials thought proper or expedient, the gold accumulation has been proceeding apace. The surplus is now about fifty millions, or, under the old plan of statement, it is upward of eighty millions. It is a question of investment interest, therefore, affecting the 3 per cents, directly and the other issues, especially the 4s, indirectly; is it not about "the time of day" again to begin calling in the 3s for redemption? It has been suggested that there is an implied obligation to the New York banks to redeem the minor coins accepted by them in exchange for about six millions of gold, but it would appear that the amount of treasury surplus would admit of this obligation being discharged, if any exists, and leave a large redemption surplus besides. Probably Secretary Manning has acted on the theory that the plethora of money in centers of accumulation has been even greater than in the treasury, therefore causing no inconvenience, while a full reserve of gold would be regarded as a guarantee against trouble in the event of a silver panic, and that such accumulations might be distributed in a more active and stiff condition of the money market to much better advantage.

Why Hoard Gold?

The threat of Judge Kelley, of Pennsylvania, to introduce a resolution early in the coming session of Congress inquiring why gold is hoarded in the treasury instead of being used to reduce the public debt, has set treasury officials to thinking. On the 1st inst. The net gold in the treasury, after deducting outstanding certificates, was \$133,000,000. The quarterly interest on the 4 per cent. bonds called for \$7,000,000, which reduced the sum to \$126,000,000. This interest has already been more than made up by receipts, and the amount of net gold held by the government now amounts to nearly \$138,000,000. In the meantime the government goes on paying interest on its debt while this large sum of money lies idle. It is now said that if this increase in the net cash continues it will necessitate an early call for 3 per cent. bonds. Had the Republicans continued in power the debt would have been reduced fifty or sixty millions in the last eight months, and the interest correspondingly. The Democrats hoard money in the treasury, subtract the amount from the debt principal, and call the monthly increase of money a reduction of the debt. The Republicans made an actual redemption of bonds and stopped the interest. This is the difference between the two plans of paying the debt. The one is imaginary and the other real.—*Cleveland Leader*.

Why the Current Speculation.

It was the general belief that business during the autumn would improve, and that a gradual rise in values would occur. An increase of from 5 to 10 per cent. in prices would have been natural and reasonable as that would have expressed the growth of legitimate business, but when an increase of fully 25 per cent. has been brought about in values and sales have swelled to at least 100 per cent. it shows that speculation is at work. Orders to buy stocks pour in upon brokers by mail and wire faster than

they can execute them. Where does all the money come from to buy stocks and put up margins? is the query. Those that ask the question seem to forget that the people have been practising the closest economy for the last three or four years. We have a population of 55,000,000. Suppose that for a single year every person saved by economy two cents per day or \$7 for the entire year—not a large estimate—at that rate the savings would amount to \$385,000,000. The accumulated savings of three years, from 1882 to 1885 inclusive, would in that case amount to \$1,155,000,000. What shall be done with this vast sum? Shall it go into dry-goods, real estate or speculation? The people having gained something ahead feel more independent and are risking their money to a certain extent in outside speculation. Not only has the country grown richer through savings, but the earning capacity has increased. The estimated value of the corn and cotton crop is over \$1,000,000,000, the corn crop alone being estimated as worth over \$800,000,000. Where will this money go? Some of it to pay debts, to buy dry-goods, clothing, provisions, some into speculation; but, all the same, it is in the country, and has come to stay. While we deprecate speculation, we are glad there are so many visible signs of returning prosperity for the country at large.—*American Grocer*.

The Outlook in the Leather and Shoe Business.

The first indications of a recovery from a long term of stagnation always appear in the stock market. There have been several little spurts in that quarter, but they were promptly succeeded by a relapse into dullness, until finally everybody seemed to have got the idea that there was no such thing as a turn of the long lane of declivity. That is generally the time when a change takes place. Some three months ago a few capitalists, tired of keeping money where it would bring them no interest, ventured, in a diffident, half-hearted way, to invest some of their spare funds in shares of corporations that were still paying dividends. The traffic grew until prices advanced, and then it grew faster still, for people are always ready to buy when values are increasing; which, to be sure, is the reason why they do increase. A good many persons insisted upon it the movement was unreal, and would soon be followed by a collapse; but the number of unbelievers is much smaller than it was. The great majority are evidently of opinion that the reaction was natural, and will prove lasting. If they are right about it, the awakening will extend to merchandise, and subsequently to real estate. Most kinds of merchandise are as cheap now, proportionately, as stocks were in the early summer, and are quite as likely to rise in a similar degree. Buyers did not move any sooner or any faster than the exigencies of the trade rendered imperative. They delayed making contracts so long that they have found it necessary all through the season to have their goods hurried forward as rapidly as they could be got ready. The stock has been so thinned out on the shelves of the retailers, and the floors of the wholesale stores, that the capacities of the factories were all taxed to the utmost to replenish them. A quickened demand sprung up simultaneously in all quarters of the Union; transition from languor to briskness was somewhat sudden, though not at all extraordinary, when it is remembered that the practice of buying in a hand-to-mouth sort of way had been literally universal for a couple of years; there were a great many empty places to be filled up, and a vast quantity of shoes are required to accommodate the wants of a country so populous as ours. The thing does not appear to have been overdone. There has been no flagging in the vigor of the traffic. The purchasers of goods have been numerous, but none of them have purchased large quantities. They seem to have been prudent alike in respect of the extent of the liabilities incurred and the prices paid. The business is healthful and legitimate. The manufacturers are content to work for small pay, but they feel sure of their pay. Failures are infrequent; the risks are comparatively trifling. The relations between buyers and sellers are harmonious; they fulfill their mutual obligations without stint, and that relieves the traffic of the vexations to which it is too often subject in less thrifty periods. There have been great improvements made in the art of shoemaking latterly. There are a great many large factories in which shoes, as elegant in workmanship and comfortable for wear as to be found as can be produced by the daintiest custom-makers in the country. Shoes of the finer qualities were never before as cheap as they are now. People get the full worth of their money for everything they have occasion to buy that is made out of leather. They will probably have to pay rather more by and by, because material is now sold without any profit; and that is an anomaly which cannot be expected to last much longer, and ought not to have endured so long.—*Shoe and Leather Reporter*.

What a Chicago Paper Thinks.

The general increase of traffic in all branches of the mercantile system is being more and more successfully used as a sort of bellows to fan the long-smouldering fires of speculation into life and flame. The derangement of the prices of all commodities and the tremendous shrinkage in values which followed the last national "boom" in trade are assigned to a multitude of diverse causes and combinations of causes, but they may all be condensed into the word speculation. The period following this reckless season of universal speculation and extravagance, was succeeded by the most conservative and economical administration of business affairs possible in so rich a country as the United States. The danger of the situation is that impulsive humanity, tired of long-waiting for better times, will anticipate the results of restored confidence and rush into speculation. An unnatural and feverish expansion of confidence in future values is the precursor of wild and always calamitous gambling in legitimate articles of trade. There is little danger of a national "boom" in commerce, but the tendencies of business are more toward speculative booming than strong conservative merchants and financiers like to see them. The stock market has been more active during the week than for the previous week; 2,569,000 shares were sold, being an increase of 90,000 shares. Prices were not advanced in relative proportion throughout the list, as the usual course has been; and some half dozen stocks were reported lower than at the close of the preceding week. Other leading stocks, however, without any real or apparent reason beyond manipulation, have advanced to the highest points during 1885. The belief is that large bull pools now control the market, and the public have become suspicious of every move made. In the face of favorable and unfavorable influences the market was guided in its own peculiar course by an unseen but powerful hand at the helm. Wheat has also enjoyed a species of foot-catch activity, with an increased amount of the cereal in sight and the export requirements apparently diminishing. The bull element has exhibited the most strength under the pardonable conviction of the intrinsic merit of the grain, a growing sentiment in favor of light stocks abroad, and a good British and a continental demand in the future. There has been, therefore, a slight appreciation in values, though corn and oats are relatively higher than wheat because of a better foreign demand and a moderate diminution in the amounts of each in sight last Monday. The rise in corn helped hog products upward, together with the naturally increasing needs of the season on both sides of the Atlantic. The general mercantile situation has developed nothing essentially new during the week, though the movement of dry-goods did not quite realize expectations, and cotton dropped about 17 points for future deliveries and $\frac{1}{4}$ cent for spot on increase of the visible supply and light requests from spinners and foreign manufacturers. Some improvement was noted in industrial affairs. Full 25 per cent. more wool and worsted machinery is running than a year ago, and values hold very steady. Heavy orders for skelp iron, merchant steel, and steel rails were placed in the East on satisfactory terms. Stock was taken beyond the requirements from day to day, and no large amounts of manufactured iron or steel were being pressed for sale. Structural mills were very busy; and

coke and coal, as well as pig iron, reflected the general moderate improvement. The failure record shows a healthier condition of general business, the percentage being encouragingly smaller than for corresponding weeks of other years since 1882. Labor troubles over the world were insignificant and local, except the exaggerated but chronic sectional difficulties with the Chinese on the Pacific coast and reported general strikes among the country manufactures of France. Under the powerful stimulus of active stock speculation the money market has hardened perceptibly, and the rates of interest have given strong symptoms of going higher. The flurry on the New York Stock Exchange, causing rates for call loans to advance from $3\frac{1}{2}$ to 9 and even 10 per cent. for a few hours, was purely the result of manipulation, and a reaction to 3 and 4 per cent. soon followed, while a decline to the level of the three previous weeks was reported the next day. A close or an active market makes such advances possible. The reported bank clearings show a very satisfactory increase over last year. There was a further large decrease in the surplus reserve held by metropolitan banks, which is now more than \$8,000,000 less than at the same time in 1884. Abroad, the banks of Germany and France are carrying large reserves; while the Bank of England reserve has steadily diminished for some months, and is lower than has been the rule for many years past.—*Chicago Inter-Ocean*.

East-West Commerce.

The march of events in this country is so rapid that we can appreciate it only by retrospects covering considerable intervals of time. Only eighteen years ago the freight rates on grain and flour from Chicago to New York were respectively 85 cents and \$1.90, and the present rates are 20 cents and 40 cents respectively. The first railroad to the Pacific was then being pushed westward through Wyoming Territory, and there are now four through railroads in the United States and one in Canada. These remarkable results are more interesting as symptoms than as independent events. They testify to the magnificent, but unappreciated, because quiet and gradual, conquest of a new empire by the arts of peace and commerce, the people and the capital requisite being levied upon all the nations of the earth by the powers and arts of commerce. Twenty years ago there was such great distrust of the resources of the people and productions of the Trans-Mississippi to support a railroad that private capital would not invest to the extent of \$50,000,000 without the government's guarantee; but now that trade is earning profits on ten times that amount invested in railroads and late enterprises in that direction, except the Canadian, have been executed with private capital. In ten years more there will be also two inter-oceanic canals in operation to divide with these five trans-continental railroads the traffic between the Atlantic and Pacific divisions of the American Union, the traffic of the two divisions with Europe on the one side, and with China, Japan and the East generally on the other side, and of the two hemispheres with each other. The Panama canal will probably be finished in five years at a cost of \$250,000,000, and an American canal proper will soon parallel it at a like expense. The total cost of rail and water channels between the two seas will amount, in a few years, to a thousand million dollars.—*Courier-Journal*.

Future of Mining on the Pacific Coast.

By this we mean what the phrase ordinarily signifies—mining of the precious metals. With all the old and apparently worked-out mines this would appear to be rather dark, with the wrecks on the Comstocks especially so. But despite of all this, the future of mining would appear to be bright. Notwithstanding all the failures of mines and the closing of old ones there does not appear as great a decline in the production of precious metals as it would appear that there ought to be. For the fiscal year ending June 30th, 1885, there was \$32,000,000 gold deposited at the mint of native production despite the partial stoppage of hydraulic mining. California itself has yet immense deposits of gold—it is calculated, enough to yield twenty million dollars a year for a hundred years to come. But this will have to be obtained by the method of drift mining. As the hydraulic method will soon be obliged to be stopped it is very probable that the mining companies will be reorganized again on the plan so successfully adopted on the Comstock. This will give employment to a vast number more, especially as in passing out of the hands of capitalists they would drift into those of workmen. New discoveries are being steadily made, especially in Grass Valley, and old mines that have been abandoned years ago are now being worked with success. The Calico district is remarkable for the increase of yield, and new discoveries will add to this day by day. The vast ancient river beds of the Pliocene and other tertiary formations are full of gold, as is the great ancient river bed supposed to run parallel to the western slopes of the Sierras. The future in California is not only hopeful, but it is also in the other states and territories of the Pacific Coast. The bonanzas of Nevada have not all been discovered, while those of Utah, New Mexico and Arizona are hardly touched. The latter has still some of the finest silver mines of the world buried in the recesses of its mountains. Some have been worked before, centuries ago, but only the cream of the vast deposits has been unearthed. Next door to Arizona in Sonora the correspondent of the *Post* in this city speaks of big bonanzas. These and their auriferous and argentiferous glories remain to be revealed and will be in the not distant future. It has been suggested to us that the merchants of San Francisco should devote half a million a year to prospecting. We think the idea a good one and that there would be returned them reward a hundredfold. After all we were never half so prosperous as when the big bonanzas of Nevada were pouring the loads of gold and silver into our doors and when they were distributed by a million life-giving currents amongst our people.—*San Francisco Journal of Commerce*.

The Fire and Police Boats.

The new police and fire boats will afford the protection of life and property long needed upon the water front. Brooklyn has never adequately protected the vast interests which lie upon her borders, and the ravages of fire and the depredations of thieves have been left to private vigilance to prevent and defeat. In the rows of bonded warehouses in our miles of water front there are millions of valuable property, and fire has caused great devastation among them. The services of the fire boats of New York have been frequently secured to quench conflagrations. At one time it was proposed to form an association of the owners of property on the water front to equip and maintain a fire boat, but the city has finally taken the matter in hand and the "Seth Low" will soon be ready for use in case of the outbreak of flames anywhere on the wharves. Another of the improvements brought about under Mayor Low is the new police boat, the "Judge Moore," which will be employed to patrol the water front at night and prevent the depredations of river thieves.—*Brooklyn Daily Times*.

Chinese Interests in America.

The journals, politicians and so-called professors of political economy who oppose all restrictive legislation upon Chinese immigration never fail to find fresh texts for their hobby in anti-Chinese riots. The detestation of such horrors as the Wyoming massacre can not be held by these doctrinaires as a monopoly, as all civilized men of any and all phases of opinion must condemn such villany quite as bitterly as they. But if their sagacity were half way equal to their pretended charity they could not avoid seeing very distinctly that such occasional outbreaks of hate in a murderous form testify to the abiding presence of a settled—general and intense, though sullen and undemonstrative—antipathy to the Chinese among the whole body of American workmen. This antipathy expresses itself on the part of law-abiding men in the form of restrictive legislation, but in another class it takes the form of violence and murder. As a generic sentiment it is

universal, and it is right and proper. A law to encourage the importation of Chinese labor, or to repeal the restrictive acts, would be precisely the equivalent of a law to scale down ruinously the wages of American labor. It would be quite as effective as a law which would ordain that wages should be cut down 25, 50, 75 or 90 per cent. in different lines. The man who argues for this intelligently, argues for it with a base and sordid purpose—i. e., to earn from capital a doubly tainted bribe, or to win its favor by a shameful sacrifice of principle. The Chinamen should keep away, however much it may hurt our Eastern trade or balk the selfishness of capital in its constant endeavors to subjugate labor. They are not wanted here as citizens or laborers; and what is more to the purpose, they will not be tolerated here.—Louisville Courier Journal.

Real Estate Department.

There will be some very attractive sales next week on Tuesday, November 17th. Adrian H. Muller will have an executors' sale of forty lots, which includes the entire block bounded by Eleventh avenue, Sixty-ninth and Seventieth streets and Hudson River Railroad. This is potentially valuable property and belonged to the estate of the late Richard Smith Clark.

Mr. Richard V. Harnett will, on Tuesday next, sell the fine house on the northeast corner of Lexington avenue and Forty-fifth street. This would be a very desirable residence, as the house is an exceptionally well-built one.

On Wednesday, November 18th, Mr. Harnett will offer quite an assortment of property, including the houses Nos. 486, 488 and 490 Broome street, the stores and houses, Nos. 296 and 298 Rivington st and No. 82 Cannon street; also No. 32 Cherry street, near Franklin square; Nos. 512 and 514 West Fiftieth street and No. 274 Cherry street; also No. 311 Cherry street, which runs through to No. 556 Water street. The very fine four-story stone house No. 14 East Seventy-third street, near Fifth avenue, will also be sold the same day, and a very desirable brick house at No. 38 Lafayette avenue, Brooklyn. Traders should not fail to keep track of Mr. Harnett's offerings next week.

John F. B. Smyth will sell on Wednesday next, the 18th inst., several parcels of desirable investment property and some good building lots. They comprise the brick tenement and store No. 2400 First avenue, near One Hundred and Twenty-third street, to close a partnership; the elegant brown stone residence No. 79 East Fifty-sixth street; three building lots on One Hundred and Fifty-first and One Hundred and Fifty-second streets, near Eleventh avenue, and a choice plot in the Twenty-third Ward, opposite the Fleetwood Driving Park. These sales will, no doubt, be well attended.

On Thursday, the 19th instant, Richard V. Harnett will offer ninety-nine valuable lots on Riverside and Claremont avenues. This lies between One Hundred and Twentieth and One Hundred and Twenty-seventh streets and is a portion of the Post estate. These are among the choicest lots on New York Island. Purchasers on the look-out for bargains would do well to peruse the maps in the auctioneer's office showing the location of the several offerings.

The past has not been as busy a week at the Exchange as was anticipated. The partition sale of Fourteenth and Harrison street property did not come off, as one of the heirs made a private settlement. But the great disappointment was in the private sale of the Morgan estate a few minutes before the time when the auction was to commence. There was a great throng of what would have been eager bidders present. Had the sale went on everyone believes it would have been very successful and would have led to other sales of vacant property. The great interest shown, however, settles the question that there are hundreds of buyers in the market who are anxious to purchase vacant property around and in New York. We hear of quite a good deal of purchasing on the west side with a view to immediate improvement.

There were sales of vacant lots in the Twenty-third and Twenty-fourth Wards during the week which were very satisfactory to the sellers. The lots brought good figures, and it is evident that a large public stands ready to absorb desirable vacant ground in any accessible locality north of the Harlem. The sale of a front on Eighth avenue, between One Hundred and Eighth and One Hundred and Ninth streets, was something of a disappointment. The inside lots brought a little over \$7,000, and the highest corner lot only \$10,000. This avenue has been a case of great expectations. Building has been backward, and owners of street property on the west side have had a more ready sale for their offerings than have the owners of the choice lots which overlook Central Park on the west side.

The general condition of trade is very hopeful in real estate circles. The fall season will soon be over; but the spring season will open early, will continue late, and will be characterized by large transactions at fair prices—at least that is the present outlook.

The large and valuable factory property on the corner of Cherry and Canal streets, Newark, N. J., is offered for sale by the receiver, as will be seen from an advertisement elsewhere.

Crevier & Woolley will next Tuesday sell No. 1689 Third avenue.

CONVEYANCES.

Table with columns for 1884 (Nov 7 to 13, inc.) and 1885 (Nov. 6 to 12, inc.). Rows include Number, Amount involved, Number nominal, Number 23d and 24th Wards, and Amount involved.

MORTGAGES.

Table with columns for 1884 and 1885. Rows include Number, Amount involved, Number at 5 per cent., Number at less than 5 per cent., Amount involved, and Number to Banks, Trust and Ins. Cos.

PROJECTED BUILDINGS.

Table with columns for 1884 (Nov. 8 to 14) and 1885 (Nov. 7 to 13). Rows include Number of buildings and Estimated cost.

Gossip of the Week.

George R. Read has sold for Fleming Smith his fourteen lots fronting on Riverside drive, One Hundred and Twelfth and One Hundred and Thirtieth streets, for \$175,000 cash.

John W. Stevens has sold for Amos R. Eno fifteen lots on the south side of Sixty-third street, commencing 200 feet west of Ninth avenue, to Gillie, Walker & Lawson, for \$123,750.

Arthur Mason Jones has sold for the estate of E. D. Morgan the three-story French stoop, brick and stone dwelling No. 413 Fifth avenue, 24.8x about 80x100, adjoining the northeast corner of Thirty-seventh street, for \$106,000.

Hubert, Pirsson & Co. have sold one of the six four-story and basement brick and stone fire-proof residences now being built by them on West Seventy-ninth street (No. 465), size 18x54x102.2, to B. R. Riordan for \$35,000. The house will be completed on May 1 next.

M. B. Baer & Co. have sold for L. Hesse the four-story high stoop brown stone house No. 105 West Forty-seventh street, 22.10x60x134, with two-story brick stable in rear, on private terms.

The East Sixty-third street house referred to last week as being sold was No. 36, the seller being Thomas F. Oates, vice-president of the Northern Pacific Railroad, the purchaser Charles Loewenthal, and the price \$34,000. It is a four-story high stoop brown stone, 20x60x102.2. The brokers were Kavanagh & Son and F. Zittel.

T. Crawford has sold for Daly & Tubridy the lot, 24x80, with three-story frame house and two stores No. 2187 Third avenue to Louis Ranger, of the well-known cotton firm of Fatman & Co., for \$18,000. The purchaser will make slight alterations.

Gillie, Walker & Lawson have sold three lots on the south side of One Hundred and Sixth street, 100 feet west of Third avenue, to William Stone for \$25,000.

S. M. Blakely has sold for Gilbert Oakley the four-story and basement brown stone house No. 41 West Thirty-ninth street, 22x60x98.9, for \$36,400 cash.

Frame & McGin have sold four of their five-story stone front flats on Seventy-fifth street, between Lexington and Fourth avenues.

A. G. Dearing has sold for F. M. Jencks eight lots on the west side of Tenth avenue, running from Ninety-fourth to Ninety-fifth street, to Philip Hauseman and George Crawford, for \$62,000.

Anthony Mowbray has sold the four-story and basement stone front dwelling, No. 15 East Sixty-third street, to Elias Asiel.

Terence Farley & Son have sold the four-story and basement dwelling, No. 410 West Seventy-third street, 19x55x102.2, with butler's pantry extension to William B. Putney, for \$35,000, cash.

Edmund H. Martine has sold to Mitchell A. C. Levy, the property on New Bowery and Roosevelt street, known as the "Howard Mission," and consisting of over five lots with the buildings thereon, size about 109 feet on New Bowery and 135x104 on Roosevelt street.

Charles Wolinski has sold for William Morris the five-story brick double tenement, No. 50 Division street, 25x45x58, to Albert Stevan, for \$20,000.

Peter F. Callahan has sold for the Shepard estate the two lots on the southwest corner of Second avenue and Thirty-ninth street, to Gordon Brothers.

F. Crawford has sold another of his four-story and basement houses on the north side of Seventy-second street, west of Ninth avenue.

Francis Lazette has purchased four lots on the south side of One Hundred and Twenty-first street west of Sixth avenue, from Francis Crawford, for \$30,000, with a builder's loan.

George Day has leased for Joseph Bernadot the parlor floor No. 394 Fifth avenue, near Thirty-sixth street, to L. G. Ericson, merchant tailor, for five years, at \$2,000.

Brooklyn.

W. F. Corwith has sold the house and lot No. 77 Clay street to Anto. Imbierovic for \$2,500.

Fr. Herr has sold the plot, 60x100, on the northwest side of Stanhope street, 465 northeast of Evergreen avenue, to John Mitchell for \$3,000; the plot, 88x120, on the northeast side of Central place, 234.10 northwest of Grove street, to Henry Fischer, for \$4,000, and the two-story frame flat, 20 x48x90, No. 34 Lawton street, to Herman G. Spearl for \$4,000.

C. H. Murch has sold the plot on the south side of Grove street, 675 southwest of Central avenue, to James Shea and Timothy Hayes for \$1,300.

CONVEYANCES.

Table with columns for 1884 (Nov. 7 to 13, incl.) and 1885 (Nov. 6 to 12, incl.). Rows include Number, Amount involved, and Number nominal.

MORTGAGES.

Table with columns for 1884 and 1885. Rows include Number, Amount involved, Number at 5% or less, and Amount involved.

PROJECTED BUILDINGS.

Table with columns for 1884 (Nov. 8 to 14) and 1885 (Nov. 7 to 13). Rows include No. of buildings and Estimated cost.

Out Among the Builders.

Gillie, Walker & Lawson intend to build fifteen five-story improved flats on the south side of Sixty-third street, commencing 200 feet west of Ninth avenue.

John Brandt is engaged on the preliminary drawings for six five-story brick and stone improved tenements to be built on the north-west corner of Second avenue and Ninety-seventh street, for J. Clark. Three will be 25x 65 and the corner 25x76, the four fronting on the avenue, and two, 25x55 each, fronting on the street. They will cost about \$90,000.

Benjamin S. Clark is about to build three private dwellings and a four-story brick and brown stone tenement and store on four lots on the northwest corner of Ninth avenue and Eighty-seventh street. The latter will be on the corner and will be 25x80. Two of the houses will be three stories and basement in height and one four stories, all having brown stone fronts and being 16x55 in dimension. The cost is estimated at \$62,000. I. M. Grennell will be the builder.

De Lemos & Cordes have the plans under way for a six-story brick and stone storage room and warehouse, 74.2½x96, to be built on the west side of Second avenue, commencing 53 feet north of Thirty-seventh street. The store-rooms will be on the first story and basement, which will be fire-proof, while the floors above will be improved flats. The cost to the owners, the Merchants' Storage and Warehouse Co., will be about \$45,000. The same company intends building a five-story office building, with tenements above the first floor, on the north side of Forty-seventh street, 188 feet west of Second avenue, to cost \$18,000.

John E. O'Brien is about to build a five-story and basement brick, brown stone and terra cotta front flat, 26x78, at No. 225 Lexington avenue, from plans by Hugo Kafka. It will contain steam heat and be in cabinet finish, and will cost about \$25,000.

Philip Hauseman and George Crawford intend to improve eight lots on the west side of Tenth avenue, running from Ninety-fourth to Ninety-fifth street, by the erection of eight flats and stores on the avenue and dwellings on the street.

Andrew Spence has the plans under way for a five-story brick, stone and terra cotta front improved flat, 25.3x73, to be built on the northeast corner of Ninth avenue and One Hundred and Fifth street for Oscar Ferris at a cost of \$15,000.

Cleverdon & Putzel have the sketches on the board for a five-story tenement, 25x83, to be built on the south side of One Hundred and Twenty-ninth street, 100 feet east of Lexington avenue.

Gordon Brothers intend to build two five-story flats, with improvements, on the southwest corner of Second avenue and Thirty-ninth street.

Francis Lazette is about to build five twenty-foot three-story and basement dwellings on the south side of One Hundred and Twenty-first street, commencing about 250 feet west of Sixth avenue.

W. Graul has the plans under way for four five-story improved tenements, to be built on the northeast corner of Third avenue and One Hundred and Thirtieth street, at a cost of \$72,000. Three will be 25x83 each, and the corner 25x90. They will be built by P. H. McManus.

A. B. Ogden & Son have the sketches on the boards for a two-story brick stable and drying house for Simpson's piano factory, to be built on One Hundred and Thirty-third street and the Southern Boulevard.

Brooklyn.

H. Vollweiler is preparing plans for a three-story frame tenement and store, 25x55, with extension 16x18, to be built on the west side of Knickerbocker avenue, 25 south of Melrose street, for Mr. Marquand, to cost \$4,600, and a similar dwelling, 25x55, on the north side of Withers street, 100 east of Ewen street, for Patrick Clark, to cost about \$4,200.

P. C. Kane will shortly commence the erection of two two-story frame stores and dwellings on the north side of Fulton street, between Marion street and Reid avenue.

Henry Brown intends to build a row of two-story brick dwellings, 18x42 each, on the north side of Herkimer street, near Kingston avenue.

Amzi Hill is preparing plans for a three-story brick tenement, 25x50, to be erected at No. 208 Schenck street, for Mr. Marsh.

Mr. Ferguson is about to erect a three-story brick dwelling, 20x45, on the north side of Degraw street, 100 east of Rogers avenue.

John F. Sullivan will erect a three-story brick store and flat, 22.6x60, and three three-story brick dwellings, 18x45 each, on the northeast corner of Herkimer street and Rochester avenue.

Messrs. Shea & Hayes will improve the lots just purchased by them on the south side of Grove street, 675 southwest of Central avenue.

Mercein Thomas is preparing sketches for a two-story and gable roof

Queen Anne cottage, 24x36, to be erected at Sheepshead Bay, for Alanson Treadwell, to cost \$2,500.

M. J. Morrell has plans in hand for a three-story and basement brown stone dwelling, 15.8x56, to be built at No. 438 Gold street, for Alexander McLane.

John Mitchell will improve the lots purchased by him on the northwest side of Stanhope street, 465 northeast of Evergreen avenue, 60x100, by the erection of three two-story frame flats, 20x48 each, to cost about \$9,000.

Out of Town.

Maspeth, L. I.—H. Vollweiler has plans under way for a two-story and attic frame cottage, 22x43, to be built on Astoria, near Maspeth avenue, for Mr. Ludden, at a cost of \$3,800.

Newark, N. J.—The following are the principal plans filed in the Building Department from November 1-12: A 3-sty fr dwg, 30x53, to be built at Nos. 93 and 95 Garden st for Chas. and Anna Wagner; a five-story bk refrigerator bldg, 42.5x90, to be built on Rankin st for C. Trefz; archt, Ch. Stoll; a 3-sty dwg, 22x40, at No. 103 Calden st for M. Carlin; a 3-sty dwg at No. 311 Orange st for Mrs. E. M. Erler; a 2-sty brk dwg at No. 19 Prince st for I. Silberstein; a 2-sty dwg at No. 77 South 11th st for Donald Douglas; a 3-sty dwg on Sterling st for Dr. J. M. Ward; a 2-sty dwg at No. 77 Barclay st for P. Schneider; a 2-sty saloon and dwg at No. 74 Elm road for Catherine Ludwig; a 2-sty dwg at No. 30 Austin st for Swain & Jones; two 2-sty dwgs at Nos. 132 and 134 Garside st for Mrs. R. S. Guyer; a 2-sty brk factory, 25x33, at No. 112 Belmont av for F. J. Gerhard; a 3-sty dwg at No. 417 15th av for Chas. Kopp; a 2½-sty dwg at No. 35 Montgomery st for Chas. Elbecke; a 3-sty fr dwg with stores, 46.10x42, cor Springfield av and Bedford st, for Mendel Samuel; a 2-sty dwg at No. 43 Emmet st for S. P. Johnson; a 2-sty brk dwg at No. 56 Green st for Hy. Bohlen; a 2-sty store and dwg at No. 4 Seventh av for J. H. Osland, and two 2-sty dwgs on Humboldt st for Thomas H. Romine.

Orange, N. J.—W. C. Martin, of Martin & Bro., has sold his estate of three acres on the Orange Mountains, with a two-and-half-story house thereon, for \$14,000.

Scarsdale, N. Y.—Theo. Schumacher is about to have a handsome country residence built for himself here from plans by Hugo Kafka. It will be a three-story frame and stone structure, with all modern improvements, including ice-house, laundry and large stud-house attached.

Contractors Notes.

Proposals for excavating the rock and earth on the blocks bounded by Third, Lexington and Fourth avenues, One Hundredth and One Hundred and First streets, will be received until Wednesday, the 18th instant, at noon, at the office of Maclay & Davies, city surveyors, No. 120 Broadway.

Proposals for furnishing the materials and labor, and doing the work required for constructing the steam-heating and power and constructing an hydraulic passenger elevator in the building on the north side of 67th street, commencing 170 feet west of 3d avenue, for Engine Company No. 39, Hook and Ladder Company No. 16, etc., will be received by the Board of Commissioners at the head of the Fire Department, at No. 155 Mercer street, until 11 o'clock A. M., Friday, November 20th.

Special Notice.

The obelisk in Central Park, about the rapid decay of which the Park Commissioners evinced much anxiety a few months ago, is rapidly being placed in such a condition that its future preservation may be looked upon with much more equanimity. The obelisk is being treated by the Brick and Stone Waterproofing Co., of No. 55 Broadway, who have been so successful in dealing with the fronts of the old building of the Mutual Life Insurance Co. on Broadway and Liberty street, and a number of other structures in and out of town. The Park Commissioners, after a very careful inquiry and scientific investigation, resolved to place the matter of the preservation of the obelisk in the hands of the above company, to clean and preserve it with their well-known patented process. This speaks volumes for its efficacy.

BUILDING MATERIAL MARKET.

BRICKS.—The market for Common Hards has not changed to any extent during the week. At times business appeared to be a little irregular, but the volume has in the end run about as full. The disappearance of the arrivals proving good evidence in favor of the latter theory. Buyers do not manifest any great hurry, and remain careful enough to adhere to the old policy of close calculation on cost and quality before concluding negotiations; but with actual wants not as yet materially abating, the consumer is compelled to remain upon the market and steadily absorb the supplies as they come to hand. Occasionally a little surplus stock may be found and, if it be fine dealers take the cargoes into stock; but accumulation on the latter score does not amount to anything important as yet. No sales are reported at prices in excess of last week's top line of figures; but the low grades come up somewhat, and \$5 per M is now about an inside figure for anything really merchantable. From primary sources the reports are without much change; manufacturers showing a considerable degree of confidence in the present situation and hopeful of further gain, but making no forcing movement. Indeed shipments are just as steady and uniform as circumstances will admit, and the only check has been through absence of transportation facilities, bad weather, etc. Pales have come to hand with much freedom, attracted by the full rates, and for awhile the sale was quite rapid. Lately, however, buyers commence to show a somewhat more cautious method, and, as this demand always falls off very suddenly, receivers were a little nervous. About \$3.50 per M is said to be all that can be depended upon. Fronts are firm, and sellers continue to report a good business for all grades.

LATH.—Sellers have retained the advantage nicely, and it was a pretty steady market throughout the week. Current arrivals found their place promptly, and the anxiety of buyers was sufficient to induce

them to invest in cargoes afloat, paying as much for the latter, where quality was assured, as for spot deliveries. It is claimed that the bulk of the stock now handled goes direct into consumption, but in some cases dealers have certainly piled away a little for accumulation against the wants of the winter.

LIME.—Operations move along in about the old form, and the absence of fresh or interesting developments is about the only noticeable feature of the position. If supplies come to hand freely or lightly the demand seems to be adjusted accordingly, and operators agree upon the former line of prices without difficulty. State makers expect to soon cease shipments, and hurry accordingly.

LUMBER.—The general condition of our local trade is probably quite as good, relatively, as any other class of business, and very few of the reports from dealers are of a positively dissatisfied character. The variety of uses to which lumber is put in a large city like this insures not only a pretty full sale as to bulk, but requires a general assortment, and all classes of stock are more or less touched by the demand. The latter, however, naturally fluctuates somewhat, and possibly a little more so than usual this season, as consumers, adhering to the now apparently well-rooted policy of economy, purchase just as closely to actual wants as it is possible to calculate, and take nothing for waste or to carry over against the chances of the future. On pretty much all leading standard descriptions of goods prices are well maintained, and tend rather to harden if anything; though positive buoyancy is held in check by the chances of further stocks coming in, especially in the way of car lots from interior points. Indeed, as a rule, it looks as though sellers would be unable to secure any positive gain until after the close of navigation at least. Most accounts now at hand indicate preparations for a liberal log cut.

Eastern Spruce of inferior quality is not wanted at all, and even good average stock cannot be said to have

any very decided demand, but this market seems to have a pretty liberal absorbing qualification and "at a price" goods can be placed. One trouble receivers occasionally have to contend with is the absence of many of the large dealers as open buyers, owing to the supplies secured by the latter earlier in the season; and while less prominent and extensive traders occasionally bid the best rates it becomes a question of doubt if other elements, to be considered in the way of credits, deliveries, etc., make negotiations with the smaller customer altogether desirable. Advances from points of production continue firm, and an advance over old quotations would have to be had to secure attention, and indeed \$16 looks a little wide if anything. Randoms remain at \$13@15 for the general run of stock, and no useful sizes can be bought lower.

White Pine is not all in and stored away yet, but there is a pretty good assortment on hand, and dealers who have made proper effort are now well equipped for any reasonable call likely to be made upon them. They will probably have to supply some of the smaller operators during the winter, as there is as usual many who from necessity carry light stocks, and when they happen to secure orders much out of the usual form or volume resort to their neighbor's stocks and draw thereupon for current wants at the best terms they can make. General distribution at the moment is very fair, and exporters continue to "pick away" at the supply adapted to their wants. Interior advices are steady, but do not appear to have the "boom" usually expected at this season. We quote at \$15.50 @18.00 for West India shipping boards; \$25@29 for South American do; \$12@15 for box rail \$16@18 for extra do.

Yellow Pine is still a matter of 10x33.5x 3,500 apparently only the most sumptive demand certainly fr 3, 275 n e Bush-extent and the export trade to May 1, 1886. 402 plies, though not openly show seem to only await a call to Oct. Erasmus st, n then, however, we run a Oct. 15, due Nov. 1, with a degree of cheer 1,200 see "signs" indicating fe of and John H. to

24th st, No. 330, s s, 225 w 1st av, 25x98.10, three-story front brick tenem't and store and two-story brick rear building. Thomas Jeffcott to Catherine J. Rahm. 1/2 part. Sub. to mort. Nov. 12. 1,000

56th st, No. 443, n s, 200 e 10th av, 25x100.5, five-story brick flat. Foreclos. Stephen H. Olin to William Sperb. Nov. 7. 12,400

Francis E. Trowbridge to Joseph C. Biglin. Nov. 7. 9,130

Number of buildings.....

Estimated cost.....

Estimated cost.....

Edward T. Hunt, exr. and trustee of Thos. Hunt, to William Foster. 275
 65th and 66th sts. 1/2 of streets in front of lots heretofore conveyed, Bay Ridge. Marie Graef, widow, to John P. Moore. nom
 66th st, n e s, 275 n w 6th av, 50x100.2, Bay Ridge. John P. Moore to James McKeary. 400
 Av K, s w cor East 93d st, 50x100, Canarsie. Release mort. William M. Ingraham to William I. Wyckoff. nom
 Atlantic av, n s, 81 w Bancroft pl, 16x80, h & l. Christopher P. Skelton to Matilda E. Baker. Mort. \$1,400. 2,500
 Atlantic av, n s, 65 w Bancroft pl, 16x80, h & l. Christopher P. Skelton to Elizabeth Tilly. Mort. \$1,400. 2,500
 Atlantic av, s s, 150 w 3d av, 25x80. Mary E. and Peter C. Willson, of Medford, Oregon, to Samuel Farnson. Taxes, &c. 6,000
 Atlantic av, No. 1923. Contract. Christopher P. Skelton to Annie de Hevia. 2,700
 Atlantic av, n s, 33 w Bancroft pl, 16x80. Christopher P. Skelton to Annie wife of Simon de Hevia. Mort. \$600. 2,700
 Atlantic av, s s, 144 e Bond st, 19x80. Ryerson st, e s, 180 n Willoughby av, 20x90. Error. McDonough st, n s, 115 e Sumner av, 20x100. Mary P. wife of Albert Insley to Pell H. Pell. 1/2 part. nom
 Alabama av, e s, 175 n Liberty av, 25x100, h & l, East New York. Christina Thier to Henry Ruhl and Mary his wife. 2,900
 Bushwick av, n e s, 75 s e Schaeffer st, runs southeast 98 x northeast 375 x northwest 54 x southwest 300 x northwest 25 x southwest 75 to beginning. Interior lot, 100 s e of Schaeffer st and 425 n e Bushwick av, runs northeast 25 x southeast 50.7 x southwest 25 x northwest 51.7. Virginia wife of John H. Kleine to Alfred J. Pouch. 4,725
 Central av, n e s, 26 n w Magnolia st, 20x80, h & l. Katherine wife of Ernst Loerch to Charles Schafer. 5,250
 Central av, south cor Jacob st, 48.1x100x53x100. George Schwahn to Philip Steingotter. 1,100
 Central av, e s, 50 s Troutman st, 25x100. William Bayer to John Jeckel, Breslau, L. I. 6,100
 Central av, w cor Schaeffer st, abt 40x142.9 to old Bushwick road, x36.2x—. William T. Mills, Jr., to Alfred J. Pouch. 700
 Clason av, n e cor Putnam av, 80x79.10. Maria Thornton and ano., exrs. E. Thornton, to Gesine wife of Henry J. Lankenau. 10,500
 Clinton av, w s, 141 s Fulton st, 20x120, h & l. John F. Anderson, Jr., to Samuel W. Post. exch
 Clermont av, w s, 80.7 n Willoughby av, 20x76.3 h & l. Ira Smith to Herbert Fearn. Mort. \$8,500. 2,500
 Franklin av, n s, 139.2 e Gravesend av, 50x100, Flatbush. Anna M. Ferris and Jennie V. Wilbur to Charles H. Williams. 800
 Flushing av, n w cor Nostrand av, 46.6x109, irreg. Patrick Carolan to Charles Rappold. 6,525
 Fulton av, s s, 25 w Smith av, 25x100, New Lots. Hattie M. wife of Melvin J. Bailey to Horace W. Miller. 700
 Fulton av, s w cor Smith av, 25x100. Melvin J. Bailey to Horace W. Miller. 800
 Greene av, s s, 60 w Nostrand av, 20.3x100, h & l. Gertrude M. Hubbard, Washington, D. C., wife of Gardner G., to Kate M. wife of William B. Read. Mort. \$6,000. 11,000
 Greene av, s s, 400 e Bedford av, 100x100. Greene av, s s, 522 e Bedford av, 78x100. Elizabeth W. Aldrich, widow, to Thomas H. Brush. 22,250
 Gates av, n s, 140 w Patchen av, 20x100. Gates av, n s, 100 w Patchen av, 40x100. Gates av, s s, 380 w Patchen av, 20x100. Lafayette av, n s, 100 e Stuyvesant av, 20x100. Lafayette av, n s, 140 e Stuyvesant av, 20x100. Lafayette av, n s, 180 e Stuyvesant av, 20x100. Samuel W. Post to Mary E. wife of George L. Weed. Mort. \$2,000. exch
 Same property. Catharine F. and Augustus S. Bedell to Samuel W. Post. Sub. as above. 2,950
 Gates av, n s, 100.6 e Reid av, 20.4x90. William Godfrey to Chatham F. and Augustus S. Bedell. 11,500
 Gates av, n s, 70 e Downing st, 22.6x98.9x13x15.7 x10x84. Catharine R. Appleton, N. Y., to Henrietta M. Ketchum. 5,525
 Graham av, e s, 100 s Frost st, 21x100, h & l. Jacob Weingardt to Elizabeth wife of Albert Hilkenbach. Q. C. nom
 Same property. Elizabeth wife of Albert Hilkenbach to Eva wife of Jacob Weingardt. Q. C. nom
 Hale av, w s, 225 n Division av, 50x100, New Lots. Harriet A. wife of Charles R. Miller to John McCarron. Q. C. Correction deed. nom
 Hale av, w s, 300 n Division av, 25x100, New Lots. Samuel Van Wyck, assignee of J. H. Boynton, to John Begg. 170
 Hale av, e s, 150 n Division av, 25x100.8, New Number at. James Moore to Daniel J. Lavery. nom
 Amount invov., n e cor Tillary st, 20x52.1x25.5x48.6. Number at less. L. Cook to Butler Griffiths and Amount involved. wife. Mort. \$2,000. 3,080
 Number to Banks. T. wife. Mort. \$2,000. 3,080
 Amount involved. Centre line, n e s, 100 s e ns northeast 720 to centre of west 260 x southwest 720 to Baker av, x southeast 260. Ridgewood, L. I., to Al- 9,750

Lafayette av, s s, 115.4 e Sumner av, 20x100, h & l. Michael Moran to Frederick Knoll and Kate his wife. Mort. \$3,500. 6,500
 Lafayette av, s s, 155.4 e Sumner av, 20x100, h & l. Michael Moran to Elizabeth Moyman. Mort. \$3,500. 6,500
 Lee av, No. 199, n cor Hayward st, 20x78.6. Foreclos. Lyman W. Bates to Elizabeth A. Foley. N. Y., 1874. Mort. \$4,800, taxes, &c. 1,000
 Same property. John Foley, exr. Eliz. A. Foley, to John W. Weber. 1885. 8,000
 Liberty av, n s, 50 w Van Sien av, 25x100, New Lots. John C. Odenwald to John B. Ernsete and Maria A. his wife. 650
 Lewis av, w s, 30 s Halsey st, 30x95. Francis Bannerman to Mary Ladd. Mort. \$3,000. 4,900
 Lewis av, n w cor Monroe st, 106x100. Foreclos. William E. Goodge to James Campbell. 1878. Mort. \$4,000. 1,000
 Lexington av, n s, 233.4 e Bedford av, 33.4x100, h & l. Thomas H. Robbins to Annie Abrahams. Error in this name. 11,000
 Same property. Release mort. James H. Watson and James H. Pittinger to Thomas H. Robbins. 360
 Same property. Elizabeth W. Aldrich to Robert L. Carpenter. 725
 Marcy av, w s, 75 s De Kalb av, 25x100. William A. Perry to Eli W. Perry. All title. 800
 Myrtle av. Party wall agreement. James Ward with Charles Seibert. 650
 Myrtle av, n s, 120 w Tompkins av, 20x100. Partition. Sidney B. Stuart to Joseph Murzler. 4,250
 Myrtle av, n s, 100 w Tompkins av, 20x100. Partition. Sinney B. Stuart to Joseph Wurzler. 6,650
 North Portland av, e s, 121 n Park av, 25x100. Catharine M. Carlin to John Long and John Barnes. C. a. G. 1,250
 Nostrand av, e s, 80 s Monroe st, 20x80. Foreclos. John Oakley to Andrew Bennett. 8,750
 Nostrand av, s w cor Prospect pl, 80x100. Anna M. Rosenbaum, widow, to Charles H. Gamble. All liens. nom
 Reid av, w s, 22 s Greene av, 26x100. Contract. Louisa Grassman to George Wachenfeld. 15,000
 St. Marks av, s s, 470 e Vanderbilt av, runs south 61.10 to centre Denton st, x east 127.1 to St. Marks av, x west 111. Vasques st, centre line, at intersection of centre line Denton st, runs south along Vasques st 130 x east 130 x north 130 to centre Denton st, x west 130. St. Marks av, s s, 345 e Vanderbilt av, 75x131. Charles C. Gignoux to Elizabeth A. Gignoux, Nice, France. Q. C. nom
 Same property. Elizabeth Gignoux to Patrick J. Kenedy. 4,160
 Throop av, s w cor Quincy st, 75x100. Release dower. Susannah P. Lilienthal, Yonkers, to Ruth M. wife of James J. McCormick. 25
 Van Sien av, e s, 150 s Division av, 50x100, h & l, New Lots. James McGuigan to Eliza B. wife of Richard W. Jones. Mort. \$1,500. 3,800
 Van Sien av, e s, 150 s Division av, 25x100, Lew Lots. Release mort. Orman S. Whitmore, exr. K. Whitmore, to James McGuigan. 400
 Willoughby av, s s, 495 w Marcy av, 19.5x100, h & l. Webster R. Walkley to William Halls, Jr. Mort. \$4,600. 8,500
 Waverly av, e s, 458.4 n Myrtle av, 16.8x100. Patrick J. Rowan and Catharine his wife to Edwin Crull. Mort. \$3,000. 4,350
 3d av, e s, 99.1 s 11th st, 0.11x65. Erastus H. Winchester to William H. Winchester. 3,000
 3d av, w s, 40 s 11th st, 20x80. Erastus H. Winchester to William H. Winchester. Mort. \$1,000. 1,000
 3d av, w s, 71 n Dean st, 1x160. Francis J. Kelly to Elizabeth Williams. nom
 4th av, n w cor 49th st, 50.2x100. Ed. T. Hunt, exr. and trustee Thos. Hunt, to Julius Lehrenkrauss. 1,570
 4th av, s w cor 48th st, 25.2x100. Edward T. Hunt exr. and trustee T. Hunt, to John A. Ma Graw. 800
 5th av, e s, 75 n 23d st, 25x100. John Mullen to James E. Horrigan. Mort. \$500. nom
 Same property. James E. Horrigan to Mary Mullen. Mort. \$500. nom
 5th av, w s, 120 n Sackett st, 20x82. Harriet T. Banta to Henry M. O'Neill. 2,000
 5th av, e s, 119 s St. Johns pl, 80x100. William Irvine to John Long and John Barnes. C. a. G. 5,800
 5th av, e s, 25.2 s 56th st, 50x100. Edward T. Hunt exr. and trustee T. Hunt, to William H. Stinson. 450
 5th av, n w cor Degraw st, 98.6x290. James D. Lynch to Hamilton A. Weed. 26,000
 5th av, s w cor Douglass st, 100x90. Release mort. James D. Lynch, New York, to George R. Brown. 7,500
 5th av, s e cor 56th st, 25.1x100. Edward T. Hunt, exr. and trustee Thos. Hunt, to Louis J. Jourgens. 305
 6th av, s w cor 22d st, 25.2x100. Robert Warren to Mary Warren. nom
 6th av, w s, 60 s Prospect pl late Warren st, 20x105.5. Release dower. Ann McDonald wife of Thomas to Mary A. Clyne, formerly McDonald. nom
 7th av, w s, 60.8 s 10th st, runs west 77 x south 19.4 x west 18 x south 20 x east 95 to 7th av, x north 39.4. Charles Nickening to Charles G. Peterson. 4,000
 Same property. Release mort. Kate C. Henderson extr. and trustee I. Henderson, et al., exrs. and trustees I. Henderson, to Charles Nickening. nom
 7th av, s e cor President st, 100x92. John Adamson to Cornelius E. Donnellon and Ezra D. Bushnell. Mort. \$10,000. 14,500

Brooklyn and Jamaica pike, s s, 46 w Throop av, runs south 374.5 to n s Fulton st at point 18.10 west Throop av, x east to land of Sarah Lefferts at point 59.10 west of Sumner late Yates av, x north 575.9 to said pike, x west 676.10. Jacob R., Alonzo G. and Franklin M. Crossman, Cornelia A. Willets, widow, and Alice W. wife of Edward T. T. Marsh, heirs of A. B. Crossman, to Charles W., Edward R., George A. and Henry L. Betts, Walter Brewster and Julia wife of Menzo Diefendorf, heirs of Chas. C. Betts. Confirms partition. nom
 Lot on Coney Island, 25x46. Thomas C. Abbott to Louis Rosenberg. 725
 Lots 34 and 35, common lands Gravesend, Coney Island, on Atlantic Ocean and Coney Island Creek, excepting strip for N. Y. & Coney Island R. R. Benjamin F. Seaver to The Brooklyn Children's Aid Soc. C. a. G. nom
 Land under water New York Bay, adj grantee, at Fort Hamilton, 5 3/4-100 acres. People State of New York to Richard H. Lane. letters patent
 Land under water same locality, 5 3/4-1,000 acres. Same to same. letters patent
 Old Flatbush road, s w s, 400 e 6th av, runs north to centre of old road, x southeast along said centre line to point 445 e of 6th av, x southwest to s w s of old road x northwest to beginning. City of Brooklyn to Felix Brady. Q. C. nom
 Old lot 43, common lands, Gravesend, on Atlantic Ocean and Gravesend Bay, 300 on ocean. Town of Gravesend to Johanna S. Treviranus. 8,000
 Plot at Bay Ridge, on north boundary of Alice and James Slater's lands and at point 250 e 2d av, runs east 50 x north 114.5 to land of School District No. 2, x west 50 x south 114.5. Subject to easement in 72d st. Thomas, Jennie and John McIntyre, Katharine M. wife of John Gould, heirs Margt. J. McIntyre, to Harriet L. Stubberfeld. 2,100
 Street from River road to 3d av. Release from obligation, &c. Alexandrine Stanton to Richard H. Lane. nom
 Strip 15 feet wide between Howard av and Louis pl, conveyed by J. De Bevoise to Long Island R. R. Co. Release mort. Central Trust Co., New York, to The Long Island R. R. Co. nom
 Same property. Egisto P. Fabbri, trustee, to same. Release mort. nom
 Assignment of contract. Henry C. de Rivera to Samuel W. Post. nom
 Confirms right of way over a Coney Island plot. Sarah Gannon to Joseph Groll. nom

WESTCHESTER COUNTY, N. Y.

NOVEMBER 6 TO 11—INCLUSIVE.

EASTCHESTER.

Hinz, Mary E., et al.—Richard W. Jaffray. lot No. 1025 on s Stevens av, 50 ft front. \$2,500
 Austin, Ida M.—Edward T. Smith, n w cor Rich av and Elm pl, 115x125. 6,400
 Bard, William H.—A. Augusta Fowler, n 1/2 lot No. 943 on w s 12th av, Mt. Vernon, 50x100. 400
 Youngs, James—Halsey Trenchard, lot No. 221 on n w s Bleeker st. 1,900
 Disney, Edward W.—Joseph S. Clark, n 1/4 lot No. 475 on w s 8th av, 75x105. 1,400
 Duncomb, Alfred H.—Emma M. Davis, s 1/2 lot No. 196 on e s 3d av, Mt. Vernon, 50x105. 1,500

MAMARONECK.

Robinson, Edward F., et al., by Elisha Horton, ref.—John Totten, tract on Weaver st, adj Wm. Onderdonk, 46 acres. 4,200
 Company, Premium Point—Henry Holt, lot on e s Main Drive, 1 18-100. 3,250
 Aneller, Catharine, and Nicholas—Leonie G. Daymon, lot No. 110, on map of Washingtonville. 15

NEW ROCHELLE.

Benjamin, Marcus—John H. Ryley, lot No. 4 on n s Sound View st, adj. grantee. 875
 Society, Equitable Life, of N. J.—Frank G. Houghton, lot on s s, Winjah av, adj. A. G. Hennegway. 1
 Senett, Mary A.—Patrick Hoctor, lot No. 207 on n s Washington av, West New Rochelle. 700
 Larenzen, Frederick—Hugo Schall, lots Nos. 37 and 60 on n w s Washington av, 48 1/2 x 200.6. 787
 Iselin, Jr., Adrian—Edward E. Lambden, lot No. 9 on w s Leland av, 75x140. 945
 Iselin, Jr., Adrian—Arthur J. Wellington, lot No. 46 on n s lot No. 44, 109 2-10 e Liberty pl. 2,465
 Iselin, Jr., Adrian—John P. Hoyerman, lot on w s Woodland av, 188 s Main st. 1,359
 Doern, Valentine—John Killeen, lot No. 15, on n w s John st. 150
 Bergener, Louis—Mary Fox, lot No. 18, on n e s Webster av. 300
 Anthony, Lewis—Frederick Lorenzen, lot on s e s Grand st, abt 50x72. 1,850
 Yost, Frederika K.—Charles H. Campbell, lot on n s Main st, 100.3 w Centre av. 4,000
 Higgs, Hannah A.—Adrian Iselin, property known as Moses Island. 35,000
 Beare, Louise A.—J. Albert Mahlstedt, lot E on map of sub-division 13 Huguenot Park Assoc. 600

PELHAM.

Burtiss, Edward F.—George A. Fall, lot at n w cor Post road and Wolf's lane. 1,200
 Mackay, Donald, exr. of Elizabeth R. B. King—Joseph Heningway, lot No. 16 on s s Dittmars st, City Island. 235
 Scofield, Lydia A.—Ella J. Dodd, lot on n s Fordham av, 400 w Main st. 350

Vaughan, Sarah A., widow, to Elizabeth Hallock, Brooklyn. West Washington pl, s s, 65 w Macdougall st, 21x55. Nov. 10, 5 years, 5%. 1,600

KINGS COUNTY.

NOVEMBER 6, 7, 9, 10, 11, 12.

Adamson, John, to Cornelius E. Donnellon. Union st, s s, 292 w 5th av, 16.6x95. Nov. 9, 3 years, 5%. \$2,500

Same to same. Eldert st, s e s, 395.6 n e Broadway, 18x72.4x18x72.11. Oct. 30, 1 year, 5%. 2,500

ly cor North 8th st, 50x100; 2d st, easterly cor North 9th st, 100x100. Nov. 10, 1 year, 5%. 11,000

Table listing names and addresses in Kings County, including Hewlett, George T. and Charlotte, exrs. P. T. Hewlett, to Amelia wife of Henry Hentz, Hempstead, L. I. 2,039

KINGS COUNTY.

Table listing names and addresses in Kings County, including Arthur, George D., to Hannah J. Hull. \$15,000

Table listing names and addresses in New York City, including Davenport, Julius, to William Harkness. 4,000

CHATTELS.

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

NEW YORK CITY.

Table listing names and addresses in New York City, including Anderson, J. 103 Cherry... Beadleston & W. \$100

Table listing names and addresses in New York City, including Gronholz, R. H. 335 East Houston... J. McKal-lum. 250

HOUSEHOLD FURNITURE.

Table listing names and addresses for household furniture, including Abbott, Katie. 9 Watts... M. Manges. 130

Table listing names and addresses, including Sullivan, D., Scheibel, Emil, and others, with associated page numbers.

Table listing names and addresses, including Neuendorff, W., Nicolls, Wm. Sons, and others, with associated page numbers.

Table listing names and addresses, including Beckmann, Diederich, and others, with associated page numbers.

JUDGMENTS.

In these lists of judgments the names alphabetically arranged, and which are first on each line, are those of the judgment debtor.

Table listing names and addresses under the heading 'NEW YORK CITY', including November 7 Allen, George W., and others.

Table listing names and addresses, including Butcher, Andrew, Bass, Joseph B., and others, with associated page numbers.

Table listing names and amounts for Kings County, including Werner, Charles-Henry Werner, Weinche, Charles-Jacob Telbel, Wigg, Samuel P.-D. S. Monsarrat, Whedon, James P.-Wilcox Silver Plate Co., White, James H.-G. M. Grant, Wangrowsky, Samuel-J. R. Goldsmith, Wilson, James-W. P. Prentice, White, James A.-Dannatt & Pell, White, Allison-Greenwich Insurance Co., Watson, Mary M., an infant, by H. W. Clark, guard.-Phyfe & Campbell, Wood, George J.-Robert Simpson, Weissenbach, Charles F.-Daniel Fuchs, Weitz, William-People of State N. Y., White, Harris-the same, Wolf, John A.-People of State N. Y., Williamson John C.-Henry Nichols, Willis, Joseph J.-John Lynch, Wright, William J.-Sarah E. Schwalbach.

KINGS COUNTY.

Table listing names and amounts for Kings County, including Allen, George W.-E. H. Penn, Alexander, James B.-G. Danielson, Atkins, Edwin-J. Bigler, Altgelt, Carl H.-J. T. Lord, Burrell, Samuel J., admr., & Co., of Emma L. Burrell-C. F. Burrell, Bookman, Henry J.-L. R. Stegman, Brooklyn Clock Co.-East River Nat'l Bank, N. Y., Bernstein, Henry and Julius-E. Newton, Bacon, Frederick E.-A. Dellevie, Butler, J. Holmes, Bryan, Joseph-H. Shaphof, Brooklyn Marine Power Co.-E. Barr Co., Brooklyn Stage Co.-J. Petterson, Blondel, Alexander N.-Campbell Printing Press and Mfg. Co., Buchanan, William-J. Grant, Campbell, James-E. Eising, Cleveland, Harvey T.-E. H. Benn, Clark (exrs. of), Jane V.-M. E. Gulick, Childs, Emery E.-East River Nat. Bank, N. Y., Cornell, Mary P.-S. Tillery, Campbell, Duncan-W. C. B. Thornton, Curry, Grace C.-S. Colgan, Caywood, David G.-L. F. Meeker, Crumney, Henry-F. Julien, Dodge, John P.-A. Stephaun, Davenport, Amzi B.-M. E. Gulick, Dietz, Frederick W.-J. Einstein, Davis, William-W. Holms, Duryea, George-A. Crook, Earle, Henry-G. E. Ingraham, Ederson, C. M.-L. Pearson, Ferris, Frederic J.-E. W. Serrell, Farrell, Charles-C. J. Kurth, Fitzgibbons, James J.-A. Crook, Grosso, Antonio-S. P. Triana, Gruber, Sophia and Karl-J. Fenton, Gallagher, Patrick-Brooklyn City R. R. Co., Graves, Benjamin F.-A. Dellevie, Hawley, Oscar F.-A. R. Whitney, Haynes, Catharine E.-F. Cobb, Hawley, Oscar F.-W. H. Sawyer, Hellman, William-J. Dinmore, Hillis, Joseph J.-G. G. Cochran, Hawley, Oscar F.-N. Holland, Howard, J. P. Johnson-E. M. Knox, Hussey, James W.-A. Crook, Hamlin, John-A. Crook, Hoyt, Charles G.-J. A. Cross, Halstead, Alvah L.-E. S. Smith, Hughes, William H.-W. Taylor, Hawley, Oscar F.-H. F. Bronson, James, William D. B.-United States Nat. Bank N. Y., Judson, Frederick-E. Sketchley, Jackson, Charles-G. O. Mead, Kinney, John P. and Frederica M.-J. M. Graff, Kurrien, Gustave-D. Hohorst, Kieran, Ann-H. Lafferty, Kuntze, Gustave-S. Sladkus, Kaiser, William J.-J. Zier, Kirchner, George A.-K. Bengel, Lerche, Albrecht J.-W. M. Brasher, Lipman, Friedman-H. N. Tenney, Ludlam, Edwin, exr. of E. P. New-Carmen M. Ludlam, Lynch, John-J. J. Willis, Lyall, David C.-J. Grant, Meyer, Rudolph-N. May, Murray, Jeremiah B.-Metropolitan Independent African M. E. Church, Martin, Stephen D.-E. Sketchley, Morgan, William G.-G. E. Ingraham.

Table listing names and amounts for Kings County, including Meltzer, Elizabeth and Elizabetha-H. Stiefs, Mattullath, Hugo-J. G. Story, Murray, Robert-A. Crook, Midas, Bernhard-E. Eising, Madsen, Patrick J., as admr. of Hugh E. Madden-M. T. Donhue, McNulty, John C.-E. Blumenthal, the same-E. Harbison, McNulty, James F.-P. Cassidy, Orr, Luke-Long Island Home Hotel Co., Pfaendler, Adolph-H. Herman, Putnam, Nathaniel D.-G. E. Ingraham, Powell, Tunis J.-M. E. Gulick, Paret, John-A. Dellevie, Prentice, James H.-H. Van Gelder, Robbins, Alfred A.-F. Schaefer, Rathbone, John-G. A. Saward, Ryckman, John W.-O. M. Beach, Reilly, Josephine-A. Schulze, Ryan, Fernando C.-W. N. Degraw, Jr., Requa, Leonard F.-L. F. Meeker, Reich, Edmund-W. H. Dannat, Schmidt, Jr., George-C. M. R. Linderman, Siedenbach, Louis-J. A. Riley, Schult, William-N. May, Samuel, Isaac-Kelley's Island Wine Co., Story, Joseph S.-N. Langler, Sohns, Edward-G. T. Parkhurst, Springer, Charles and Anna M.-W. H. Halsted, Scheller, Ida-M. Hallheimer, Smith, Jane R. and Harry B. and ano., as exrs. Dennis E. Smith-H. B. Smith, Snowden, William-J. H. Wamsley, Smith, Orlander G.-M. Cross, The Brooklyn Manufacturing Co.-E. S. Kuh, The admr. & Co., of Emma L. Burrell-C. F. Burrell, The City of Brooklyn-I. Zeller and others, 29 judgments amounting to, The Knickerbocker Ice Co.-H. M. Birkett, Toshach, William-G. O. Mead, The exrs. of Jane V. Clark-M. E. Gulick, Timmes, A., Henry and Eva-Snow Flake Marble Co., The Brooklyn Clock Co.-East River National Bank, N. Y., The Brooklyn Manufacturing Co.-N. Y. & N. J. Telephone Co., The admr. of Hugh E. Madden-M. T. Donhue, The Dictator of Bartholdi Lodge No. 38, Knights and Ladies of the Golden Star-H. Shaphof, The Brooklyn Stage Co.-J. Petterson, The Brooklyn Marine Power Co.-E. Barr Co., The exr. of Carmen M. Ludlam-E. P. Newlin, The Brooklyn Cross-town R. R. Co.-R. Kinsley, The City of Brooklyn-M. Cunningham, the same-J. F. Knapp, the same-R. S. Bussing, Wilber, Harry-T. Parsons, Wood, William H.-Campbell Printing Press & Manufacturing Co., White, George T.-M. Warn.

SATISFIED JUDGMENTS. NEW YORK.

Table listing names and amounts for Satisfied Judgments, including Bloss, Albert C.-National Tube Works Co., Busch, August (J. S. Brown (Chas. Bethon, Bethon, Charles) by assign.), Cragg, Gowen H.-Mary A. Cragg, Saine-Ed. Kirkham, Saine-J. K. Bulmer, Saine-S. H. Cragg, Saine-F. E. Comey (S. H. Willard, by assign.), Saine-V. H. Blackinton (S. H. Willard, by assign.), Saine-R. L. Moorhead (S. H. Willard, by assign.), Saine-J. A. McCloy (S. H. Willard, by assign.), Saine-J. C. Harrington (S. H. Willard, by assign.), Saine-B. T. Crossin (S. H. Willard, by assign.), Saine-Jos. Nichols (S. H. Willard, by assign.), Saine-J. B. Richardson (S. H. Willard, by assign.), Saine-D. H. Robinson (S. H. Willard, by assign.), Saine-J. C. Gray (S. H. Willard, by assign.), Saine-James Berney (S. H. Willard, by assign.), Saine-J. P. Corey (S. H. Willard, by assign.), Saine-E. H. Richards, Dean, Mary-J. C. Clark, Gensler, Lewis S. and Charles S.-H. A. Merrill, Hough, Sophia (judgment docketed Oct. 19, 1885, changed to Hoge).

Table listing names and amounts for Kings County, including Haas, Henry-Alfred Brady, Harrison, Joseph-A. L. Carroll, exr., Henderson, Wm.-J. & R. Darrow, Hess, David S.-Chas. Turno, Jr., Hard, Charles, and Louise L. and Leon D. De Bost-Tradesmen's National Bank, New York, Jardine, John-Mutual Life Ins. Co., Kemple, Sylvester-First Nat. Bank of Paterson, Kelly, John-J. H. Starin, Kaufman, Jacob-Alfred Salomon, Kelly, Annie E.-A. C. Lorey, Lesser, Louis J.-Chas. Turno, Jr., Lett, Wm. F.-E. S. Greeley, McGarrin, Alexander-Isaac Edelmuth, Mortimer, Henry C.-Baboo Banneproshad, Meyer, Matilda and Jacob-P. D. Penny, Mayor, & Co., N. Y.-Lizzie B. Allen, *Mayo-F. S. Allen, *Same-Myer Foster, Morrison, Abram M. and Daniel-L. I. Friedenwald et al., N. Y. Textile Filter Co.-First Nat. Bank of Jersey City, Parks, Charles T., recvr. of D. Turno-Chas. Turno, Jr., Same-Chas. Turno, Same-Same, Phillips, Moses L.-Alfred Saloman, Railway Cab Electric Signal Co.-Wm. Harris, *Remming, Margaret-James Hughes, South & North Alabama R. R. Co.-Jos. Seligman, Simpson, John F. and Charles-Wm. Cuthbert, Sanders, Josua C.-A. B. Thomson, Thurber, Horace K.-Albert Slauson, Turno, Charles, Jr.-C. T. Parks, Von Oehsen, Reinhardt-Mary A. Siefken (C. Ficken, by assign.), White, Whitman V.-Emily Charles, Wertheimer, Leopold, assignee of Jacob Goldsmith and ano.-J. G. Smith, White, Joseph H.-S. B. Hershey, Wolffersdorf, Ferdinand-Albert Mueller, Wright, Theodore-J. L. Culbert, Wisner, Wm. T.-Baboo Banneproshad.

* Vacated by order of Court. † Secured on Appeal. ‡ Released. § Reversed. ¶ Satisfied by Execution. ** Discharged by going through bankruptcy.

KINGS COUNTY.

November 7 to 13-inclusive.

Table listing names and amounts for Kings County, including Andrews, Benjamin and John-J. Jackson, Andrews, Benjamin, individ. and admr. of T. D. Andrews, Hannah W. Andrews, & Co., Andrews, John and Benjamin-J. Jackson, Brooklyn City Railroad Co. and Brooklyn Stage Co.-J. Petterson, Brooklyn Clock Co.-Eliza C. Waterbury, extr., Bossert, Philip-G. R. Alexander and ano., Busch, August and Charles Bethon-J. S. Brown, Cowdrey, Samuel F. and Frank H.-J. and T. O'Connell, Curran, Thomas, and Patrick McShane-J. Cummings, Dean, Mary (fictitious name)-J. C. & G. Clark, Freel, Edward-J. Williams, Gardner, William F., and Henry Schottlaender-J. Stamper, Gately, Joseph, and Randall McNally-J. McGee, Gruning, Francis C.-T. Richter, & Co., Hennessy, John-Annie O'Grady, Higenbotam, Samuel B.-F. Cass, Koch, Samuel-I. Sonnenberg, McName, John-J. Williams, The Mayor, & Co., New York-J. Williams, Morris, Charles-M. Kirchheimer, Mosetter, Frederick-E. Pratt, Scholes, Frederick-E. Goulard, Sheehan, John-A. Black, Soper, E. H., full name unknown, and Dennis Short and James Howell-First Nat. Bank, Brooklyn, The German Evangelical Lutheran Church of St. Peter-Magdalena Heinicke, Von Oehsen, Henry and Reinhardt-C. Ficken, assignee, White, Joseph H.-E. J. Granger, Wilber, Mark D.-C. P. Luckey, Wynne, Mary-Rosanna McGovern, Wasserman, Benoit-M. H. Schneider.

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NEW YORK CITY.

October. 7 One Hundred and Seventeenth st, s s, abt

Table listing names and addresses in the first column, with numerical values in the second column. Includes entries like Osborne, W D - J C Osborne, Arlington av, East Orange.

Table listing names and addresses in the first column, with numerical values in the second column. Includes entries like Wright, Lena, 134 New - F C Edwards, furniture.

HUDSON COUNTY.

CONVEYANCES.

Table listing names and addresses in the first column, with numerical values in the second column. Includes entries like Barnes, Emma S - G A Squire, Bayonne.

Table listing names and addresses in the first column, with numerical values in the second column. Includes entries like Morrison, Richard - The North Jersey Land Co.

CHATTEL MORTGAGES.

Table listing names and addresses in the first column, with numerical values in the second column. Includes entries like Boehme, F A - J Hoffman, horse, wagon, &c.

BILLS OF SALE.

Table listing names and addresses in the first column, with numerical values in the second column. Includes entries like Broeser, William and Catharine - E Becker, saloon.

JUDGMENTS.

Table listing names and addresses in the first column, with numerical values in the second column. Includes entries like Armstrong, Matthew and William - Exr M Armstrong.

BUILDING MATERIAL PRICES.

Our figures are based upon cargo or wholesale valuations in the main. Due allowance must therefore be made for the natural additions on jobbing and retail parcels.

Table listing materials like BRICK, Pale, Jersey, Up Rivers, Haverstraw, Choice cargoes, Hollow Fire Clay Brick, with prices.

Table listing materials like CROTON and FRONTS, Croton and Croton P'ts - Brown, Croton do do - Dark, Croton do do - Red, Wilmington, Philadelphia, alongside pier, Trenton, Baltimore, on pier, Baltimore, moulded, Yard prices 50c. per M. higher, or, with delivery added, \$2 per M. for Hard and \$3 per M. for North River front Brick. For delivery add \$5 on Philadelphia, Trenton, and \$5 on Baltimore.

Table listing materials like FIRE BRICK, Welsh, English, English, choice brands, Scotch, Silica, Lee-Moor, Silica, Dinas, White, Enamelled, English size, do do domestic size, Warm Buff facing, domestic size, American No. 1, American No. 2, with prices.

Table listing materials like CEMENT, Rosendale, Portland, English, general run, Portland, German, general run, Roman, Keene's coarse, Keene's fine, with prices.

Table listing materials like PORTLAND CEMENT, The following special quotations are furnished by agents of the brands, and they, not we, are responsible for the accuracy of the figures given: Stettin (German) Portland, Portland Burham, Portland, K., B. & S., Lafarge, Portland, J. B. White & Bro., Portland, "Star" German, Portland, Saylor's American, Portland, Dyckerhoff, Portland, Gibbs & Co., Portland, Lagerdorfer, Rosendale, Snyders Bridge brand, Windsor Hydraulic, Standard Hydraulic, Cable Portland, with prices.

DOORS, WINDOWS AND BLINDS.

Table listing materials like DOORS, RAISED PANELS, TWO SIDES, 2.0x6.0, 2.6x6.6, 2.6x8.8, 2.8x6.8, with prices.

Table listing materials like DOORS, MOULDED, Size, 2.0x6.0, 2.0x6.8, with prices.

(Continued on page 1X.)

Table listing names and addresses in the first column, with numerical values in the second column. Includes entries like Benedict, J P - Security Sav Bank, High st.

MORTGAGES.

Table listing names and addresses in the first column, with numerical values in the second column. Includes entries like Anderson, Charles - Mary G Keeler, 3 years.

Table listing names and addresses in the first column, with numerical values in the second column. Includes entries like Andrews, B L, 15 Bank - F N Van Emburg, hair goods.

MISCELLANEOUS.



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A BEAUTIFUL HOUSE FOR \$1200



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BUILDING MATERIAL PRICES.

Table listing building material prices such as 2.6x6.8, 2.6x6.10, 2.6x7.0, etc.

OUTSIDE BLINDS.

Table listing outside blind prices per lineal foot for various widths.

INSIDE BLINDS.

Table listing inside blind prices per lineal foot for various materials and folds.

FOREIGN WOODS.

Table listing prices for foreign woods like Cedar, Mahogany, Rosewood, Lignumvite, etc.

GLASS.

Window Glass, Prices Current per Box of 50 feet.

SINGLE.

Table listing single window glass prices for various sizes.

DOUBLE.

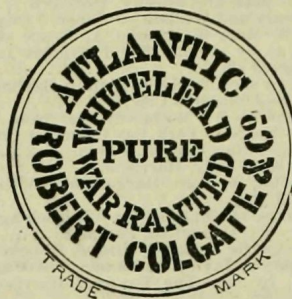
Table listing double window glass prices for various sizes.

Sizes above—\$15 per box extra for every 5 inches. An additional 10 per cent. will be charged for all glass more than 40 inches wide...

Per square foot, net cash. (Continued on page x.)

MISCELLANEOUS.

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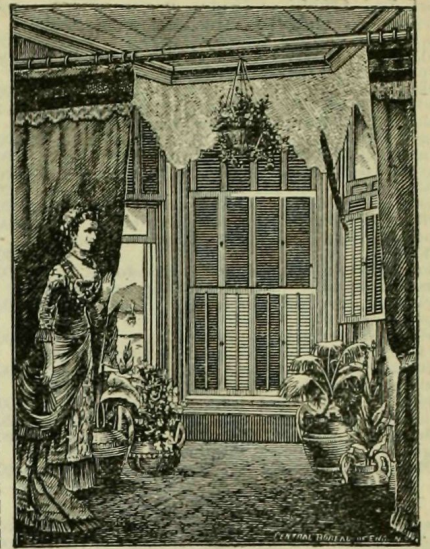
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