

THE RECORD AND GUIDE,

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The knowing ones predict that the bulls on the Stock Exchange will not be happy during the forthcoming December. There is to be a telegraphic war, and a cutting of cable rates. Then there may be some hitch in the absorption of the West Shore road by the New York Central. The meeting of Congress and the question of the Presidential succession, are also likely to have a disquieting effect on the market.

While the domestic exchanges show greater activity in business, it must be confessed that the state of trade hardly warrants the excitement in the stock market. Take the country through there is more activity in trade circles, and prices are better; but merchants and manufacturers get none of the big profits in their business which stock operators secure in purchasing bonds and shares. In other words the advance in stock values is far in excess of the improvement in the general business of the country. This result was, however, to have been expected, as the stock market usually leads the man when there is a revival in speculators enterprises.

Jay Gould is entitled to credit for acting as a check upon the rampant stock market we have been having. Whatever his motive may be, the way in which he has handled his own specialties has had the effect of preventing the market from running riot. His Missouri Pacific has undeniable merit. It earns the dividend it pays and more. Certain syndicates of operators have offered to buy blocks of M. P. with the view of making a speculative deal; but Jay Gould would not be a party to the operation, though it would have been a very profitable one to him. The street also was desirous of getting up a speculative movement in Western Union, but its owner did all he could to keep down the price of that security. A war of cable rates, it is said, will soon be commenced, the object of which will, of course, be to cripple and, if possible, drive out of existence the Mackay-Bennett cable. Should this war take place, it would be another drag on the market. All business men are pleased to see a better appreciation of stocks in Wall street; but the previous up-rush of prices would be followed by an ugly collapse were it not for the wholesome reactions which follow each sharp advance, and the drags on the market engineered by great operators like Jay Gould.

The "slump" in the price of petroleum certificates during the past week was a serious matter for a number of very wealthy operators. The oil, as a general thing, was in strong hands, and some of the best posted men in the trade were the greatest sufferers. The price of oil fell 21 points within five days. An operator carrying 50,000 bbls. would lose therefore \$10,500, besides the carrying charge. There was literally millions of dollars abstracted from bank accounts of wealthy and usually well posted operators. Oil is a dangerous material to trade in, speculatively. The Standard Oil Company have the advantage over the whole body of operators, as its managers are the first to know of new wells or the opening of fresh districts. They control the certificates, and are kept posted as to the actual consumption and production; hence prices are at their mercy, and those who enter into competition with them are pretty sure to lose all their money in the long run. The prime cause of the fall in oil, was, however, the discovery of a new oil region in Kane County, Pa. There is wild excitement out in that country, and the prospecting is very active. The opening of a gusher would send the certificates down to 80.

There is a very bitter feeling against the Standard Oil Company, because of its monopolizing tendencies. It has ruined thousands of traders, and prevented other thousands from making any money in the petroleum business. But after all, has not this great organization incidentally in many ways benefitted the community? The oil business was a chaos before the Standard Company was formed. All was confusion worse confounded. There was a deplorable waste of money and labor in the mining, refining and distribution of the oil. Since this great monopoly has come into existence all the world has been supplied with oil at very low rates, while the

producer has had a constant market at the termini of the pipeline. A vast multitude of people who acted as brokers, traders and small refiners, have been obliged to betake themselves to other and more useful avocations. This tendency to organization and the elimination of unnecessary workers is one of the characteristics of the age we live in. It is inevitable that other organizations similar to the Standard Oil Company, will in time come into existence. Individual effort must give way to corporate action.

Stockholders of the Real Estate Exchange and Auction Room (Limited), should not surrender their proxies, but should keep them, so that they can vote on election day, December 14, next. Several persons have been soliciting proxies, and it is alleged that certain politicians are eager to get into the Board of Directors for sinister purposes, but all such schemes will prove fruitless if shareholders keep their proxies and vote themselves on election day for directors whom they know are all right. There will be several tickets in the field, in all probability, and the regular ticket, for there will be one, may not succeed as a whole; but no harm will come if the shareholders vote themselves, and do not allow their proxies to be handled by irresponsible persons.

What may be in the President's Message.

Before the next two copies of the THE RECORD AND GUIDE will be published, Congress will have met and President Cleveland delivered his annual message.

The newspapers will attempt to throw some light on this important document, but it is tolerably certain that its recommendations will not be known until the message itself is read to the Senate and House.

It is safe, however, to assume that President Cleveland will devote considerable space to the question of civil service reform. His devotion to a reformed method of administering the government is undoubted, and his deliverances on this vital matter will have no uncertain sound.

The tariff will, of course, be discussed in the message. The President is known to be very liberal in his views, but how far he will go in the disclosure of them naturally excites a good deal of anxiety on the part of the protected industries. Recommendations will undoubtedly be made to liberalize our system of impost duties. No matter how urgent Mr. Cleveland may be on this point, we question if any large measure in the way of tariff reform can be carried through the Congress about to meet. The Republicans will control the majority of the Senators during President Cleveland's term of office, and then there are a sufficient number of high tariff Democrats who will oppose any large reductions being made in the tax on foreign goods. It is not impossible, however, that some minor reforms may be carried through; and then, doubtless, additions will be made to the free list. We have always held that the interests affected are so powerful that no general measure reducing impost duties had much chance of passing through an American Congress, but that something might be done in the way of piecemeal legislation. Indeed, our tariff is very much changed since the close of the civil war; but it has been by a series of legislative acts extending over twenty years time, dealing with special enormities in the tariff enacted when the civil conflict was raging.

Not much is to be expected from the President in the way of recommendation looking to the building up of our merchant marine. He will not favor any government help, such as other nations give, to maintain steamship lines connecting home with foreign ports.

From the influences about him, it must not be expected that President Cleveland will change his attitude towards the silver problem. Last February, before he took his seat as President, he wrote a letter to the Democratic members of Congress, asking them to vote for the repeal of the silver coinage act. In that document, he predicted, if the coinage was continued, that it would lead to the displacement of gold by silver, and its ultimate expulsion from the country. He added:

"Such a financial crisis as these events would certainly precipitate, were it now to follow upon so long a period of commercial depression, would involve the people of every city and every State in the Union in a prolonged and disastrous trouble. The revival of business enterprise and prosperity, so ardently desired and apparently so near, would be hopelessly postponed. Gold would be withdrawn to its hoarding places, and an unprecedented contraction in the actual volume of our currency would speedily take place."

Subsequent events show that the President was wholly mistaken. There has been no displacement of gold by silver, nor has the yellow metal been expelled from the country. We not only retain all the gold we mine, but there is over one hundred millions of gold due us on the other side of the Atlantic Ocean. Hence, there has been no panic; but, on the contrary, a very genuine and general revival of business, which is the more remarkable as the gold unit countries still suffer from severe depression in trade. Under these circum-

stances a passage something like the following would not be out of place in the forthcoming message :

"Before I took my seat as President of the United States, I was induced to ask my party friends in the House of Representatives to vote for the repeal of the law authorizing the coinage of a certain amount of silver dollars per month. I did this because I sincerely believed what I heard, that the additions to our silver coinage would demonetize gold; but I find that while we, in the United States, have only four dollars *per capita* of silver dollars, France has fourteen dollars *per capita*, yet in that country the two metals have not 'parted company,' but circulate side by side, without any premium upon either. France, with one-quarter the population, has in use nearly as much gold as Great Britain and Germany combined. I find, also, since the silver coinage act was passed in 1878, that we have trebled the quantity of gold in the country, but have not added very largely to our silver reserves. However, bankers and publicists may argue, the fact is undoubted, that it is the metallic nations which attract the gold to their treasuries. Nor can the fact be gainsaid that the United States, notwithstanding its silver coinage, is the one nation in the world where business has revived. It is for Congress to determine whether it would be wise to stop the coinage of silver just now. Might it not interfere with the upward course of prices, and the consequent betterment of the business of the country? The business world has been suffering from low prices; additions to the currency usually enhance market values, hence the stoppage of the transmutation of silver bullion into standard dollars might possibly interfere with the return of the better times which everyone hopes has come to stay."

The above is what President Cleveland should say; what he will say, will probably be quite different.

Facts to be Kept in Mind.

As the coming session of Congress will be signalized by the opening of discussion all over the country on financial topics, including the money standards, the rights of debtors and creditors, and the duty of the government towards each, it would be well perhaps to keep in mind certain facts which have a potent bearing upon the financial situation. Of course to influence public opinion prejudices will be appealed to, supposed money heresies will be vehemently condemned, and the passions of men will be stirred up to influence the final decision of the nation; but sensible people who wish to get at the truth will first collect their facts and then decide impartially what course would be best for Congress to pursue. The figures which we give in this article are compiled from the best financial authorities, such as Seyd, Baghot, Hughes, Cazalet, Laveleye, Chevalier, Horton, Walker, Jevons, Rogers, Giffen, Cerunski, Soutbier and others.

The total indebtedness of the commercial world, apart from private debts, is about \$35,000,000,000, of which \$24,000,000,000 are national debts, \$6,000,000,000 railroad debts, and \$5,000,000,000 municipal debts.

The creditor nations, that is, those which lend more money than they borrow, are Great Britain, France, Germany, Holland, Belgium, Denmark and Sweden. These nations lend to other nations and corporations of nations about \$9,150,000,000. It will be noticed that with the exception of France and Belgium these are gold unit nations.

The nations which are internationally indebted to other nations are the United States, Austro-Hungary, Russia, Italy, Spain, Turkey, India, Egypt, Mexico, Brazil, Portugal, the British Colonies and the South American States. The aggregate indebtedness of these is estimated at \$10,000,000,000, nearly all due to creditor nations. It will be noticed that the debtor nations have the cheaper forms of currency, silver and paper. Of this indebtedness \$3,250,000,000 are due to Great Britain, \$2,250,000,000 to France, and some \$2,000,000,000 to Germany. Great Britain's income from her foreign investments is stated to be \$250,000,000 per annum; the profits on her foreign trade is about \$200,000,000 more. As debts and the interest thereupon are paid in the money of the nation to whom the debt is due, it follows that it is to the advantage of the creditor nations to make money scarce and dear.

The total amount of gold and silver in the world is about \$13,000,000,000, of which about \$7,000,000,000 is in the form of money, half of which is gold and the other half silver.

The annual production of the two metals for years past has been about \$170,000,000, of which \$80,000,000 are consumed in the arts, or lost or worn by use, which leaves only about \$90,000,000 to enter into the mass of metallic money, an amount not large enough to be an equivalent to the annual increase of the world's commerce and population. Of late years the gold production has largely fallen off, while the total production of both metals has not increased.

The gold standard countries are Great Britain, Canada, Australia, Portugal, Germany, Norway, Sweden, Denmark, Belgium and Italy, which nations have a total population of about 125,000,000.

The silver standard countries are Russia, British India, Austria, Egypt, Mexico, Central America, Ecuador, Peru and China. These have a total population of about 800,000,000.

The countries which use both metals and are practically bi-metallic are the United States, Colombia, Venezuela, Chili, Uruguay,

Paraguay, Greece, Holland, France, Switzerland, Spain, Japan and Roumania, with a total population of about 160,000,000.

Previous to the demonetization of silver by Germany and the United States the ratio between the two metals varied very little, although the production varied a great deal. The lowest ratio was between 1545 to 1560, when one pound of gold would buy 11.10 of silver. The highest valuation of gold was from 1871 to 1875, when one pound of the yellow metal would purchase 15.95 of the white. The variations for 300 years were within those two limits, yet during these three centuries the production of gold and silver varied enormously. For instance, for some twenty years before 1600 the percentage of gold produced as compared with silver was as 21 to 79, and from 1621 to 1640 the proportion was 25 gold to 75 silver, while from 1851 to 1860 the proportion was 78 gold to 22 silver, yet in the former periods the ratio was as 1 to 11.14, and in the latter 1 to 15.70. All the figures show that when bi-metallism exists the varied production of gold and silver has no effect on the ratio which is settled by a national or international legislation.

Silver became cheaper than gold because of its demonetization by Germany and the United States, falling from 60 5-16 pence in 1871 to 46 $\frac{3}{4}$ in 1876, and selling at 47 on September 15th, 1885. The silver coinage law for a time raised the price of silver from below 47 to over 51 pence, which lasted for several years.

The amount of silver in the American standard dollar has never varied since 1794. It then, as now, contained exactly 371 $\frac{1}{4}$ grains of pure silver; the alloy or copper now weighs 44 $\frac{3}{4}$ grains, but was formerly 3 $\frac{1}{2}$ grains more. The amount of pure gold in our American dollar was twice changed so as to conform to the silver standard, but the latter has never varied during the entire history of the country.

The silver money of Europe aggregates in value of about \$900,000,000. The silver coinage of British India is valued at \$200,000,000. While our American dollar is coined at a ratio of sixteen parts of silver to one of gold, the silver coins of Europe and India have only fifteen-and-a-half parts of silver to one of gold; thus our dollar, compared with the corresponding silver coinage abroad, is worth 103.6. Instead of our silver coinage being clipped or debased it is over-weighted as compared with Europe and India, but as a matter of fact the American dollar has never varied in the amount of pure silver it contained.

When the silver coinage law passed in February, 1878, there was less than \$200,000,000 of gold in the country.

According to the estimate of the late director of the mint, Mr. Blanchard, there is now about \$612,000,000 gold coin and bullion in the country. We have about \$270,000,000 of silver coinage. Before the passage of the silver law in 1878 we exported more gold than we did silver. Since 1878 our store of gold has increased in a far greater ratio than our store of silver, yet our mines produce more of the latter than they do of gold; but while we export the white metal we import the yellow metal.

France has \$553,000,000 full legal tender silver coin in circulation, \$848,000,000 gold coin and bullion, and \$548,000,000 paper money. Mono-metallic England has only about \$589,000,000 of gold, and mono-metallic Germany \$335,000,000; France, with one-fourth the population of those two countries combined, has nearly as much gold as both put together. Her immense supplies of silver attracts instead of repels gold; the same phenomenon may be observed in this country. Our silver coinage has drawn the yellow metal from other nations to our treasury and bank vaults.

Good reader, many other pregnant facts might be given, but these will suffice. You may not see their relevancy to each other or to any general topic, but you will find that they will fit in when the great debate takes place when Congress takes up the question of the gold and silver coinage. Pay no attention to invectives; predictions of any kind are not arguments. It is the facts in the long run and the experience of nations which should be our guide.

The gains made by the Tories in the elections now in Great Britain, will, in all probability, inure to the advantage of Mr. Charles S. Parnell and the Irish party. These last will hold the balance of power between the Liberals and the Tories, and a cabinet cannot be formed without Mr. Parnell's co-operation. This result was foreseen; and the country was warned that unless an overwhelming vote was given for the Liberal candidates, the Irish party would have the two political organizations at their mercy. It now looks as if Mr. Parnell will be able to force either the Tories or the Liberals to make concessions, which would have been regarded as incredible a few years back. It is within the bounds of probability that an Irish Parliament may again hold its sessions in Dublin.

The land question has got into a curious tangle in Ireland. The tenants are unable to pay even the reduced rentals under the Gladstone land laws, and so the owners of the soil are in a worse plight than ever. In their despair the landlords are combining to resist the payment of interest on their mortgages. They say if they cannot get their rents they have not the means to meet the obligations imposed on them by their creditors. It is the American competition

in the grain and provision markets, and cheap steam transportation, which has brought about the Irish difficulty, by rendering land comparatively worthless. Under Mr. Parnell's leadership, the Irish people may get home rule; but how is that to advantage them if it does not pay to raise grain, and if there is no market for cattle and dairy products.

Amending the Rules.

The discussion is so wide-spread, and the feeling developed is so strong, that something must be done to amend the rules of the House of Representatives, so that some business can be transacted before the close of the session. It is curious to note that this matter of delay is attracting the attention of all legislative bodies, European as well as American. In England there is a sifting of all proposed measures in parliamentary committees, so as to relieve the House of private bills, as well as of a mass of unnecessary legislation. Our legislatures are charged with all manner of incongruous duties; and as the members are generally lawyers who are contentious and procrastinating, confusion reigns from the beginning to the close of the session. Lawyers will be technical, and hence the yearly addition to the sinuosities of parliamentary proceedings.

James W. Husted is a candidate for Speaker of the New York State Assembly. The reforms he promises to effect, if elected, shows how clumsy is our present legislative machine. He says:

"If I am elected Speaker I shall advocate some changes in the rules of the Assembly to secure better legislation. I shall advocate a rule that each day's journal shall be printed, and laid on the desk of members within forty-eight hours after the legislative day closes. I shall advocate a rule that every bill shall be printed before it is passed. This would apply to resolutions as well. I would like to have a Committee on Revision, to whom every bill should be referred before it goes to the Committee on Engrossed Bills. It should be the duty of the Committee on Revision to correct all errors of spelling, orthography, grammar and punctuation, and to see that the bill did not violate any of the constitutional provisions against special legislation. Lastly, I would like to have an amendment to the rules providing that all appropriation bills, the supply bill and all bills of a general nature, shall be in the hands of the Governor fifteen days before adjournment. I would not leave things, you see, so that the Governor could hold a thirty days' court after the Legislature adjourns, as was done last year."

Editor Dorsheimer, of the *Star*, who served one term in the House of Representatives, calls attention to one grievous defect in its working machinery. It is the duty of that body to attend to private claims, the result being great practical injustice to the creditors of the country. A body of 300 squabbling lawyers, organized under rules intended to put a stop to all legislation, is not a fit body to pass upon private claims. As a consequence, those who have just bills of a private character are robbed of their property. The United States naturally becomes indebted to swarms of people for minor sums of money. The bills are mostly honest ones, but Uncle Sam never pays them. It follows that so far as those obligations are concerned, Uncle Sam is a dead beat. He never pretends to pay his small debts, because Congress, which audits his bills, never takes them up for consideration. As Mr. Dorsheimer points out, all other nations have special courts and commissions to inquire into and pay private claims; even in China there is such a court. It is true we have a Court of Claims, but it only looks into such matters as are referred to it. The machinery of this court is so worked that it empties the purses and denies the just claims of all who comes before it. If Congress would but organize a real Court of Claims with power to settle just bills, the dockets of the two Houses would be relieved of myriads of private acts, which the members have no time to consider.

The Danger of Prophecies.

Before President-elect Grover Cleveland took his place in the White House, he ventured to demand of the Democratic Congressmen that they should vote to repeal the Silver Coinage Act; for he declared if the multiplication of the silver dollars continued, it would injure the business of the country and might lead to a financial crisis. Curiously enough, while the trade depression still continues with great severity in the gold mono-metallic countries—such as England and Germany—there has been a revival of industry in this country which promises to continue in spite of the fact that Congress refused to stop the coinage of the silver dollar.

Time and again have the presidents of the various banking institutions and their organs in the press, predicted national ruin if the silver coinage was persisted in; but every time they did so, subsequent events discredited them. When the Bland Bill was passed in 1878, all the leading New York bankers put themselves upon record as predicting that specie payments could not be resumed and that our national credit would be injured; yet the premium on gold disappeared as if by magic, and we resumed specie payments in January 1879. Then the government credit has so highly appreciated that, instead of paying 6 per cent. as we did in 1878, we are now

paying only 3 per cent. on the great mass of our Federal indebtedness.

The *Mining Record* calls attention to a remarkable instance of false prophecy on the part of Mr. John J. Knox. In 1880, over his own signature, as Comptroller of the Treasury, he said:

France is fast travelling the road open for all nations who try to maintain a double standard where the intrinsic value of gold and silver coin is widely at variance. Sooner or later the time will come when the creditors of the bank will prefer payment in the dearer metal, and the refusal to pay the kind of coin asked for the creditor, who has the option, will bring down the cheaper coin to its value in the markets of the world. Then the bank must replenish its store by selling its bonds under disadvantageous circumstances, or remain permanently on the silver basis.

When this confident prediction was made, the Bank of France had 24 per cent. of gold and 76 per cent. of silver in its vaults. The following figures tell their own story:

	Nov. 5, 1885.	Nov. 4, 1880.	Gain.	Loss.
Gold	\$290,390,000	\$113,854,000	\$116,530,000	
Silver	218,860,000	249,548,000		\$30,688,000
Total.....	\$449,250,000	\$363,402,000	Aggregate gain..	\$85,848,000

That is to say, in five years the bank gained \$116,530,000 gold and lost \$30,688,000 silver. France, it should be borne in mind, has \$14 per capita of silver; while the United States with its \$2,000,000 a month silver coinage, have less than \$4 per capita. From this time forth our newspapers will declare that if we continue the coinage of silver dollars we will most surely get upon a silver basis; yet were we to keep on multiplying silver dollars at the present rate until the close of the century, we would not then have as many of them per head as France has to-day. There is not the slightest danger that that or any other bi-metallic nation can be put upon a purely silver basis.

A law passed the Senate last winter providing that the succession, in case the President and Vice-President should die, should be in the members of the Cabinet, commencing with the Secretary of State. Thus in the event of the demise of Mr. Cleveland, the Vice-Presidency being vacant, Secretary Bayard would become President of the United States. The House failed to pass the bill, because of the obstructions in the way of Legislation under the present rules of that body. Should the Senate choose John A. Logan for its presiding officer, and should Grover Cleveland die before the expiration of his term, the curious spectacle would be presented of a President in the White House who had been rejected by the popular vote when a candidate for Vice-President. The Democratic majority in the House would then have occasion to curse their stupidity, or bad luck, in not passing the bill sent them by the Republican Senate.

There is constant danger of civil war arising from these shortcomings in the working machinery of our government. We came near having civil strife in the contested election of Hayes and Tilden. That difficulty was caused by a defect in our laws regulating the counting of the electoral votes for President, which defect has not to this day been corrected. Yet it is apparent to everyone that were a strong, bold man to have been in Mr. Tilden's place we would have seen the commencement, at least, of a civil conflict. But the legal training and personal timidity of the Democratic candidate saved us from that calamity. We keep on, however, running this risk all the time; for it seems impossible to get a Congress, composed mainly of lawyers, to show any foresight or make any provision for the future.

The fact is, our vaunted constitution is exceedingly defective and requires extensive alterations to make it workable. It was designed originally for three million of people, whose conditions were entirely different from those which control their far more numerous descendants. Our organic law requires radical changes; but we fear nothing will be done, until the glaring defects of our governmental machinery are brought out by some such catastrophe as another civil war. If we were wise, an amended constitution would be in readiness before the hundredth anniversary of our present constitution.

The victory of the Prohibitionists in Atlanta, Ga., is full of political significance. It does not seem to be generally understood that out of the 127 counties in that State, only fifteen have not adopted prohibitory enactments against the sale of strong drink. It is true that in the excepted fifteen counties, is situated the large cities—such as Savannah, Augusta, and the like; but the victory in Atlanta is of special importance, as showing that the centres of population can be carried the same way. It is morally certain that at the next meeting of its Legislature, that the so-called Empire State of the South will pass a prohibition law, as stringent as that of Maine. The prohibition feeling is rampant, all through the South; and one good effect has been the breaking down of the color line between the two races. There is reason to apprehend, also, that the temperance question may affect the next Presidential election.

Our Prophetic Department.

MR. KNICKERBOCKER—Well, Sir Oracle, I see that the Baltimore & Ohio Railroad wants to have a terminus at Staten Island so as to get to New York. Do you think the scheme will work, and will it be a good one for the company and the city?

SIR ORACLE—I have no doubt that eventually the B. & O. will obtain an entrance to New York harbor; but whether it will be by way of a bridge over the Kill von Kull or by the New Jersey Central is yet, I judge, an open question. Jersey Central stock is suspiciously strong. Getting the authorization of Congress, building bridges—constructing a railway from Bound Brook to Staten Island—all will take time, which would seem to be wasted, when here is the Jersey Central with its splendid frontage on the North River and completed line ready to accommodate the Baltimore & Ohio cars at once. Long ferries are not popular with railroad managers. The old Camden & Amboy was not satisfied with its terminus at Perth Amboy, nor do I believe that the Baltimore & Ohio, even if it tried the experiment, would be content with a terminus on Staten Island.

MR. K.—At any rate we are all agreed that this B. & O. road should gain access to our market. Is it not strange that many city journals in their zeal for the stock market, or for the New York Central road, should profess to look with alarm upon Mr. Robert Garret's efforts to bring his railroad to our doors.

SIR O.—In the ancient world it was said that all roads led to Rome. In our day every railway that is built in any part of this vast country seeks somehow to connect with New York. Our steam transportation system is practically one organization. Even the most powerful local influences cannot prevent railroad lines from trying to get to this commercial metropolis. The Pennsylvania Central was built to increase the trade of Philadelphia. Baltimore & Ohio's reason for being, was to add to the importance of the chief city of Maryland; but the New York business of the Pennsylvania Central is already far larger than that of Philadelphia; and within five years, the bulk of the through business of the Baltimore & Ohio will be with New York.

MR. K.—You do not think, then, that the rivals of the B. & O. will succeed in keeping it out of New York.

SIR O.—Why, of course not. At the same time I judge Mr. Garret will have a hard road to travel; but he, or at least his company, will finally accomplish their object. I am not so clear that it will be by the way of Staten Island, notwithstanding the positive assurance given to the public on that point.

MR. K.—You think the railroads are all harmonious now, and will make money from this time forth?

SIR O.—I believe that the increased rates will be maintained up to the close of the present crop year, and it follows that many of the roads will make larger profits than at any time in their history. The decrease in the receipts of the great trunk lines from the summer of 1881 to the summer of 1885, was not due to any falling off, the amount of freight or of the number of passengers carried, but was entirely owing to the cutting of rates. In fact the business of all the roads is now very much larger than ever before. The tonnage has actually doubled in very many cases; hence, a restoration of paying rates will swell the receipts to what will seem phenomenal figures. It is a knowledge of this fact which has led to such confident buying of securities. It is a mistake to suppose that the present bull speculation is an affair of the outside public alone. The best buyers are solid men of large means, who know that the grangers, the coalers, and all the Vanderbilt properties will pay good dividends, and have large surpluses left over.

MR. K.—You think, then, that the bull campaign is not yet over.

SIR O.—Not by any means; but I look for a set-back in December, and some hesitancy in the market at various periods while Congress is in session. I judge, however, that higher figures will be reached than have yet been touched, in January or February next.

MR. K.—What is your forecast about real estate?

SIR O.—I believe it is a purchase right straight along. The building movement next spring promises to be heavy; the chief activity being on the west side, and north of Central Park. No one can go amiss who puts his money in vacant lots on this island. It may be slow, but it will be sure. Indeed, I might go further in saying that at the present rate of building the advance in vacant lots may be quite rapid. Let New Yorkers fear a scarcity of building ground below the Harlem River and fancy prices will be demanded at once.

MR. K.—What is your forecast as to grain?

SIR O.—Corn and hogs are so plentiful that I would not care to buy either. Wheat ought to be a purchase when May options are selling in Chicago between 94 and 95 cents a bushel. But the Balkan war is coming to an end. The visible supply at Chicago shows no diminution, and then the higher freight charges to New York will be at the expense of the price of wheat.

MR. K.—How about petroleum?

SIR O.—Statistically, it ought to sell at high figures; but the break last week shows how powerful is manipulation in this most dan-

gerous of the speculative products dealt in on our markets. Still, where there is so much smoke there must be some fire; and I apprehend a new oil field is being tested, which may or may not yield largely. It is desirable in every way that oil should remain cheap. Were its price to be largely increased, it would be a heavy tax on the poor of all nations.

A Residence on the Sound.

The house of Mr. Charles J. Osborn was scarcely ready for his acceptance when his death occurred. Mr. Osborn was a man young enough to have been exempt from the fate that is said to attend men who build for themselves new homes and prepare to enjoy them, and of whom Mr. Astor and Mr. Stewart are names that people learned in such matters love to recall. A country house implies a more deliberate intent and more definite plans for enjoyment than a town house, which is, in a way, a thing of necessity. For one thing, it is associated more closely with the season of a man's leisure. Leisure to men like Mr. Osborn—and, in fact, to most Americans—has a modified meaning, and wealth enables them to adjust it to suitable conditions.

For the rest—there are few cities that allow men, still active in affairs, to secure easy change of air and scene for their bodies while their brains remain practically in town, and at their accustomed employments, as does New York. This encourages the rapidly growing love for country life, and prolongs the out-of-town season quite as sensibly as does fashion or an affection of English customs. In the past few years more money has proportionately been spent in country than in town houses—leaving out, of course, the value of the ground.

The country north of the Harlem has already been brought nearer to town by the elevated roads. Their proposed extension, the bridge over the Harlem, and the new parks, with the improvements that will necessarily follow, all tend to further the same end. Otherwise, the shores of the Sound, its inlets, coves, its wooded spits and bold projections, offer the most attractive sites for country residences. These have tempted no little display of architecture and much inward adornment. Mr. Osborn's house is at Mamaroneck, on one of those alluring spots where the waters of the Sound wash against the handsome stone breakwater that on this side bounds his place.

The house bears in its general lines some relation to a French chateau, but is lighter in aspect. Its material is gray stone, quarry faced; but in the gables are introduced plaster diversified by shells, and the roof displays some coquetry in its lines and angles. The house is approached from the road and through large grounds carefully laid out. The entrance is by the porte cochere which cuts the house in twain, and affords from the drive the view of the sound for which it serves as a frame. There was no intent in this, the real purpose being far different; but it is a happy accident that may be noted. Stone steps lead up toward capacious doors opening into the great hall. The effect here is imposing by reason of size, dignity in treatment and color. The hall is wainscoted in old oak. The fire-place and its surroundings occupy one side—leaving space only for a large stained glass window on one side, and the entrance to the drawing room on the other. The mantel thus makes part of the construction and is carried to the ceiling in columns and panels of rich carving, in which hospitable Latin makes part of the ornament.

On the other side the staircase balances the importance of the mantel. The flight is broad, and its management, rather than anything special in its details, gives it dignity. The lines of its balustrades are emphatic; these are carried around the corridor overlooking the hall beneath, and impress the eye. There is no dome; the ceiling is carried to the third floor, and is divided by the beams into panels. These and the ceiling made by the corridor have been treated with ornament in deep reds, blues and greens against a gold ground. This ornament is in relief, but has been modeled only by the brush; so that we have not so much the feeling of relief, but of variety, since even such slight relief allows for a little play of light and shade. Underneath all the color there has been first a coating of metal, and the overlay of paint is thin enough to the assertion of the metallic tint which through the color contributes no little to the effect of the whole. The light of the hall is given through the stained glass window by the fireplace, and another overlooking the stairs. The glass is necessarily light, and is chiefly in opalescent tints with ornament used but sparingly.

The arrangement of the lower floors makes the hall the central point. From it, by separate doors, the drawing-room, dining-room and a small boudoir are reached. The drawing-room faces the water, and is finished in that light, gay manner which the latest wood has decreed befitting a room dedicated to festal purposes. The boudoir intervening between the drawing-room and the dining-room, is appropriately dainty. The wood work is enameled in white and picked out with gold. The work itself deserves comment. The pilasters of the doors and the borders of the wainscoting are delicately fluted, and accented by slender lines of gold. As the wainscoting is carried high, and the room is small, the boudoir may be compared to some elegant little volume bound in white and gold. The ceiling is painted. It is divided by a frame work of white and gold, into a centre panel and surrounding smaller panels. The decoration is suggested by a bower thickly covered with vines, through which the sunlight is filtered. Whatever may be one's opinion of introducing out-doors indoors, the work here is skillfully carried out with a view to its decorative effect. The overlapping of the leaves permit a wide range of tints from deep green to the faint yellow greens of the young leaf under the sun, and the drawing and arrangement of the masses affords equal scope. A very pretty feature of the decoration is the white ribbon, with its pale green reflections, which is twined through the panels, bearing some dulcet and doubtless significant Italian syllables. The centre panel, which this leafy frame work surrounds, contains three floating figures, in pale tinted draperies, holding ribbons. Aside from the harmonizing colors and ideal beauty of the types, the composition—the decorative value of the lines—make it a happy instance of both successful and original work.

The dining-room, which completes the state apartments on this floor, projects and commands, through a large ornamental window at the end, a different view of the Sound. The room is in mahogany, and the side-board and dresser are built in and make a prominent part of the architecture of the room. The ceiling is divided into panels by cross-beams, and are overlaid by perforated brass ornament against red. Everything in the room tends to produce warmth of color, and this is aided by transoms of stained glass in the large end windows.

The chambers above are entered from the overhanging gallery. Especial attention has been given to the tower rooms; for a Norman tower overlooking the water is a salient feature of the architecture. In the first of these rooms, the walls are lined with rattan. On the ceiling the rattan is laid in squares; and under these, vines have been painted on the walls and show through the lattice work again in bower-like fashion.

The summit of the tower is a most ingenious adaptation of Japanese ideas. The motive is familiar to every one in the waving bands of neutral tints found on Japanese fans of the cheapest sort. These bands begin above the dado in the deeper tints of gray, and the accenting line is rendered by a heavy cord—a small clothes-line will give the proper idea of its thickness—which is painted and covered with dull silver. These waving bands succeed one another, becoming lighter in tint; and over them we find now a bluish, and now a pinkish tint that gives to each a certain distinction. The decoration now winds toward the apex of the conical ceiling. Here the color darkens by introducing grayish browns. Suddenly from out this threshing mass of color, three gilded dragons lift their angry heads confronting one another in the very summit. There is an element of surprise in this that is very clever; and the sense of shock is emphasized by a curious echo which comes from directly overhead, and which startled imagination refers to the beasts above.

The porte cochere, as was noticed on the first floor, pierces the house; above, it gives room for guest-chambers and a passage to the other side. This division is smaller, and is, except architecturally, an annex to the main house. Here is a complete and separate establishment, if desired, adding dining-room and kitchen to the very extensive offices in the main house. These apartments belong to Mr. Howell Osborn, and are fitted up with an eye to a bachelor's taste. The sitting-room is hung in leather; by this is not to be understood the embossed and tooled leathers in general use, but heavy tanned leather—the warm brown of which is very agreeable as a predominating tint. These panels of leather are fastened down with brass-headed nails, that lighten up the surface and make it ornamental. The small dining-room is given no special decoration, but the billiard-room, which opens on the porte cochere, is paneled in light wood, and in the panels are set modeled ornaments in papier-maché and covered with dull gilt.

The bath-room is notable among luxurious bath-rooms; it is lined and ceiled with white enamel tiles, like a very temple of purity. Immediately above the bath tub, which is porcelain-lined, and takes nothing from the tone of the room, is a large decorative panel, three feet by four. This discovers a fountain with three attendant nymphs, a design graceful both in color and form, and, as the rest of the room, of enamel tiles, both painted and fired in this country.

The piazzas and galleries of a country house are naturally of consideration. Here they are of moment, and extend, in a long covered gallery out to a point of brown rocks washed by the waves of the Sound.

Financial Points.

Cyrus W. Field cannot understand why the Massachusetts State authorities should have rejected his offer of 95½ for the bonds of the New York & New England Road, and giving them to a firm who were not willing to pay more than 90 for them. Field may be an objectionable person, but his money is as good as anybody's; and it is very singular that these State officers should deliberately cheat the people of Massachusetts out of \$200,000. Notwithstanding their professions of superior morality, the Eastern officials can be just as crooked in railway matters as are New Yorkers or Londoners.

Chicago (May) wheat looks very cheap at 94c. a bushel. A war in Europe next spring, which is very probable, would put Chicago wheat up to \$1.20 per bushel. The advancing rate charge will, however, militate against Chicago wheat.

The death of a Vice-President was not calculated to help the market in view of the possible danger of a demise of the President, thus leaving the government without a head. The uneasy feeling will probably continue until Congress passes a law settling the Presidential succession. But all the conditions still favor higher prices for stocks.

The news agencies, and the tape, continues to give information as to why this or that stock should go up. All kinds of combinations are suggested for giving value to certain securities. But the fact is, it is general and not special considerations which is now advancing prices—such as the ease of money, our heavy exportations, the higher rates on the railways, the better earnings of the grangers and the trunk lines, the great corn crop yet to be moved, and the certainty that there will be no more railroad wars for years to come.

The market had a sick look yesterday, and all the news was bearish. Western Union promises to be the cause of a disturbance. It is now certain that Robert Garrett has not come to terms. The war on Baltimore & Ohio will now be waged vigorously; ditto, the Mackay-Bennett cable. Garrett and Mackay are both willing to come to terms, but Jay Gould demands unconditional surrender. It is believed, also, that J. G. is ready to jump on the market. The immediate outlook is not, therefore, reassuring; but, for all that, stocks have not seen their highest point. December may be dull, but January or February will make up for it.

Home Decorative Notes.

—Yellow, in all its gradations of color, bids fair to drive out the hitherto settled shades used for interior decorations; corn, canary, lemon, orange, dead gold, in fact every variety of yellow rages now with tapestries, silks and the innumerable articles in China.

—Tiny glass hats of varied shapes and colors are attractive *bon bonnières*.

—A rich table scarf of black velvet has one end ornamented with tulips of natural size, and in a variety of colors, worked up in Kensington painting. The remaining end has a bunch of Japan lilies, of the same style of work, while here and there a butterfly and several bees are fluttering about. A brilliant effect is given to those winged creatures by using gold and silver in conjunction with the bright colors.

—Screens show but very little wood, but are completely covered by the material used for the paneling.

—A brass tambourine, painted and hung by party-colored ribbons, serves the useful purpose of a match-receiver.

—Very pale colors—cream, pink and turquoise-blue—are most fashionable for coverings, and the few bright touches which one needs can be introduced by the little plush tables or bright scarfs, which are thrown over the back of the chair or sofa.

—Tall birch-bark waste-paper baskets are tastefully decorated with a broad band of yellow satin ribbon, terminating in a large bow, in which is caught bunches of wheat, oats, grasses, and mullen balls of various colors.

—It seems strange, indeed, that we are reduced to such a degree for articles to decorate our rooms, that we are willing to introduce the entire *batterie de cuisine*. Miniature washboards, rolling-pins, tubs, spoons, butter ladders and potato mashers, are covered with plush or elaborate painting, and serve for all sorts of uses in the modern dressing room.

—The old English hob, in artistic form, is again figuring in fire-places.

—Luncheon and tea appointments were never so elegant as this season; everything used in the way of napery is exquisitely delicate and attractive.

—Numerous are the devices for concealing whisk brooms. The latest contrivance is two base-ball clubs, crossed and joined in the centre by a bow of ribbon; the base-ball cap, which is made of bright-colored silks, is fastened at the front; the clubs are joined, and with the addition of a pocket, which is made in the crown of the cap, serve to conceal the whisk broom.

—An extremely delicate cover for a gilded milking-stool, is made of cream white velvet, with a bunch of forget-me-nots in shaded blue silk; bows and loops of blue satin ribbon are fastened at the top of the legs of the stool.

—A unique electric clock is in the form of a spider's web, with spider-leg hands to mark the hours.

—It is quite likely that the fashion, like so many other luxurious fashions, of decorating fans with artistic paintings, had its origin in the luxurious court of the Louis; certain it is that the fashion was and always has been most common, and carried to its greatest extreme, in France. Some of these are miracles of delicate workmanship and marvels of painting. The favorite fans just at present are the gauze painted with some individual decoration, or etched in some unique manner; pale yellow, white, black and shrimp pink feather fans are magnificently mounted on sticks of pearl, ivory or tortoise shell, many of them modestly waiting forth the sum of \$75 each; one is really bewildered at the display of these exquisite trifles of vanity offered by Altman & Co., of Sixth avenue and Nineteenth street.

—A skye-terrier in silver, saucily seated in an upright position, holds in his front paws a violin in gold, in which is seen a tiny thermometer.

—Clean castor bottles, with shot or small pieces of gravel, may be used effectually.

—A dainty baby's blanket is of white eider-down-flannel, decorated with a larch tree branch; several birds are flying about, while some two or three are resting on portions of the branch; the work is wrought in Kensington stitch in blue silk, with the following words interspersed in quaint lettering: "Birds that sleep all night, sing carols on the morrow."

An extremely pretty apron is of lemon-yellow pongee, and in one corner above the hem is embroidered in filo-floss a graceful cluster of forget-me-nots; the apron is not sewn upon a band, but simply finished at the top with a hem about an inch in width, through which is run narrow, blue ribbon, and fastened at the side with a bow and long ends.

A portiere of golden brown satin sheeting has golden discs, with deep crimson carnations embroidered in them.

A baby's shoe in china, with lacings of blue, pink or yellow ribbon, is the most delicate receptacle for a bunch of sweet violets.

Everything in actual use is imitated for the little one's happiness on Christmas day. There are sets of dishes in boxes tastefully decorated, toilette sets of fine French china, table linen, with cloth, napkins and doilies, all bordered, fringed and folded, similar to those used by grown-up housekeepers; a toy piano, with dancing figures on top, and baskets with complete sets of knives, forks and spoons are among the house-keeping toys that please girls. The present doll of the period is a singing doll, in addition to former accomplishments of driving, walking and playing on the piano; the various wardrobes are complete with every article a modern society doll could require—Saratoga trunks for travelling, satchels complete in three inches of alligator skin, writing desks filled for Miss Dolly's correspondence and invitations to 5 o'clock teas. There are new games for boys that baffle wiser heads; grocery stores with unlimited supplies, life-like ponies with real skin and life size, and goats with magnificent beards and red harness; in fact, there are toys and mechanical animals in excess of all the desires of every child on Manhattan Island temptingly displayed by Scharles Bros., of No. 24 West Twenty-third street.

Concerning Men and Things.

* * *

Anna Dickinson is once more to come before the public in a series of papers describing her past experiences with the eminent men and women she has met in her lifetime. Miss Dickinson has recently suffered from ill-health, and the large means she once possessed have disappeared. She lost heavily by the Merritt storage fire—not only in actual property, but in the collected curiosities which she had accumulated in twenty years time. The mistake of Miss Dickinson's life was in separating herself from her natural *clientele*. The speech in which she antagonized Wendell Phillips, on the labor question, was the turning point in her career. Up to that time she had very ardent admirers in what may be termed the left wing of American radicalism. If she had advocated woman's rights, temperance, and interested herself in the philanthropic movements of the day she would always have attracted large audiences to her platform addresses. But she had been prosperous, and acquired a taste for luxuries which induced her to alienate her Quaker and radical followers by taking the part of the upper dog in the fight between conservative wealth and radical poverty. Her going on the stage completed the ruin of her popularity, for she then lost all her old followers and gained no new friends. Her mannerisms are too marked to make her an acceptable stage heroine, though they are unobjectionable on the platform. It must be acknowledged that she manifested remarkable ability as a playwright, but here again she was at fault in declining to avail herself of the experience of those who were thoroughly versed in the technicalities of the stage. When a girl of eighteen she stirred the North by her impassioned patriotic appeals from the platform, but her career came practically to an end at the close of the Civil War.

* * *

Mr. Forbes Robinson, who is supporting Miss Mary Anderson in the leading male parts of the plays in which she appears, is a painter of considerable repute, and has for over four years been a member of the Royal Academy. He is just now putting the finishing touches upon a portrait of Miss Anderson, which connoisseurs declare is in every way a most artistic piece of work. The figure is in a sitting attitude; the dress is of a light velvet closely fitted to the form; no jewelry is worn, not even a flower or a ribbon. Everything is severely simple. The poise, costume and every detail connected with the painting, are all Miss Anderson's own designing. The order for the painting was given by Miss Anderson's mother, and is intended for a home picture. Mr. Robinson's change of profession is only temporary; the confinement of studio work was wearing on his nerves, and otherwise injuring his health. It is remarkable, by the way, how readily some artists can change from one profession to another. Very many painters and sculptors have become writers and poets. Michael Angelo wrote some of the noblest sonnets in the Italian language. It would be easy to name a dozen of our leading American painters and sculptors who have won distinction with the pen as well as with the pencil. Art has been defined as feeling put into form; and hence the inter-relation between painters, poets, actors and dramatists.

* * *

It is said to be the dream of Miss Mary Anderson's life to revive an interest in the stately and awful heroines of the Greek drama. Since her trip to Europe her admirers have noticed that she has carefully avoided making "points," that is, all the meretricious devices by which applause is won from an audience, are now carefully avoided. She goes even so far as to omit scenes which contain declamatory passages. For instance, the passage in Romeo and Juliet, in which the love-sick heroine exclaims: "That on his (Romeo's) brow, shame is ashamed to sit," the whole scene is omitted by Miss Anderson, though in the experience of the ordinary actresses it is always good for the clamorous approbation of the house. All this is well enough; but we doubt if even Miss Anderson will be able to induce a modern audience to take any interest in the vague and shadowy heroines of the famous Greek drama. Sophocles and Euripides are for the closet, not for the stage of the nineteenth century.

* * *

A movement is in progress in England to effect the abolition, as far as possible, of all the artificial differences between real and personal estate. At a recent meeting of the Incorporated Law Society, a paper was read urging the following propositions among others:

I. To prohibit the creation of any legal estate in land in future, except fee simple, and term of years certain.

II. To enact, that trusts should not attach to land; but that the legal owner of a fee, or term of years, should have all the powers of dealing with it that an absolute owner has.

III. That the legal estate, whether in fee or for a term, should vest in executors or administrators of the owner on death.

IV. That dower and estates by courtesy should be equitable instruments only, and should not affect the land in the hands of a purchaser or tenant.

V. That the time for bringing actions to recover land should be shortened to six years, the time now allowed for actions to recover personality, and that all exceptions to the statute of limitations in favor of the crown, and the church, infants and others under disability, be repealed.

VI. That the statute of Elizabeth against fraudulent conveyances should be repealed, and that gifts of real property should stand in the same position as gifts of personality—liable only to be upset under the bankruptcy laws.

VII. That the canon of construction laid down by the Willis act, that a devise by a testator of land transfers all his interest in it, unless the devise is in terms limited, should apply to deeds. By this change, the transfers of lands would require no more words than a transfer of stock, except for purposes of description.

* * *

W. Jennings Demorest, candidate for Lieut-Governor on the prohibition ticket, polled 31,298 votes, running ahead of Bascom, the head of that ticket, who received 30,866 votes. The increase in Mr. Demorest's vote was chiefly in this city, and was due doubtless in a great part to the attacks on him

by the *Tribune*, which very unfairly charged that he was untrue to the temperance people, because he rented one of his stores to a firm of druggists who, of course, had to put liquor into some of the prescriptions they made up. Hill's majority was 11,691. It is very clear that had the Republicans declared for high license, or had they nominated a candidate with temperance leanings, Mr. Hill would not have been re-elected.

* * *

Colonel Mapleson made a failure of his opera this season, all because he had no one great artist in his company. The operas he produced were fairly well done, and well worth the low price asked at the doors; but Italian opera in this country, without a Patti, will not pay. The German opera now has the call. In any event, big as is New York, it cannot support two opera companies.

Landlords and Sanitary Obligations.

Editor RECORD AND GUIDE:

I have been very much interested in the papers of Mr. Charles F. Wingate on "How to Select a Healthful Home." Mr. Wingate is an authority on sanitary plumbing, and enjoys a high reputation; nevertheless, I cannot fully agree with some of his conclusions.

In his first paper in THE RECORD AND GUIDE, of October 31, he starts out with the assumption that landlords are "rapacious," "ignorant" and "unscrupulous," and will stop at nothing to save a plumber's bill.

Now as I happen to be a landlord, and probably an average one, I submit that what he calls "Buddensieks" are the exception rather than the rule among landlords; and that the sins of a few avaricious, or even unscrupulous, landlords should not be visited upon the whole fraternity. I think it would be fairer to assume that landlords, as a rule, seek the welfare of their tenants quite as much as the tenants consider their duties to their landlords. To speak plainly, I believe that a large proportion of the evils that the Health Board has to contend with are caused by the criminal negligence of tenants rather than the omission of landlords.

Another conclusion I find to be inconsistent with practice. Mr. Wingate's suggestion that property owners should have plans submitted to some sanitary authority to insure proper plumbing, is sound in principle, and, in fact, the law requires that just that very thing shall be done. It goes further; it designates that the Board of Health shall be that sanitary authority. Here, I take it, the trouble begins. If the Board of Health were composed of sanitary experts,—by experts, I mean gentlemen such as Mr. Wingate who is familiar with both the principles and practice of proper sanitation—there would be no objection to this plan; but, as a matter of fact, it is not composed of such material. I claim that the Board of Health, for all practical purposes, comprises young doctors who do not know a wiped joint from a calked one. Their particular province is not so much to use judgment and discretion in the matter of ordering repairs to plumbing, as it is to gratify the caprice of some complaining tenant, or to remedy defects of the tenants own creating.

The law gives to them exceptional power, which, from my view of the case, is entirely in favor of the tenant. I believe that these laws should be so modified that the Health Board could only attack a landlord through his tenant; and that the party in possession of the premises, who is thereby in a position to remedy any evils that exist, be held accountable for the proper use and care of plumbing in a house. The tenant would still have the whip hand, and our juries and judges can well be trusted to protect them in any legal claim they may have against an unjust or unscrupulous landlord.

There is another point to which I wish to call attention. The recent decision of Judge Monnell, as reported in the *Commercial Advertiser*, permits a tenant to abandon premises if the existence of sewer gas therein is proven. Now, it has been frequently demonstrated that the existence of sewer gas is as much a matter of opinion as of fact. Sanitary experts do not always agree as to its presence, notwithstanding Mr. Wingate's positive assertion. It is known that in many cases compliance with the Board of Health requirements, causes rather than prevents this difficulty. This is susceptible of proof; and therefore I maintain that if the courts compel landlords to admit sewer gas into their houses, it is hardly reasonable for them to permit tenants to cancel leases on the mere opinion of a sanitary expert. There is room for improvement in the methods of administering the law. I think of no better one than that I suggest, namely—to fix the responsibility for the care of plumbing on the occupant of the premises, and let him fight it out with his landlord.

Of course, this will not apply to tenement houses. The lower grade of them should have no plumbing in them, as the tenants do not or will not use it properly. But property that is occupied by people of average sense and means, should certainly come under this head.

It would be a great boon to those who have to do with plumbing, if Mr. Wingate's rules could be taken as a model without amendment. Unfortunately for us, however, they cannot. What is proper according to his ideas, is improper according to the Board of Health. When doctors disagree, who shall decide? We cannot trust the plumbers, we cannot even use our own judgment. We cannot find enough sanitary experts to go round, or follow their suggestions if we could. We are confined to the arbitrary will and authority of the Health Board; and after complying with their orders, we find our tenants can vacate premises practically at will.

One thing is materially certain; that owners of property, in common with real estate agents, appear to be under a ban. It seems to be considered a crime to own real estate. Our judges and juries invariably favor tenants, without regard to the rights of landlords, and there is no one to do us honor or justice. I presume we are considered competent to look after ourselves; and now that we have the Exchange as a place of meeting, and self-protection as a common motive, I trust that the time is not far distant when right and reason will give the landlord proper standing in the courts. This is an age of reform. Owners have too long been apathetic, and the press indifferent.

FERDINAND FISH.

There is an apprehension amongst certain tax-payers that the new parks north of the Harlem, will cost the city altogether too much money

It is a pity we have not some machinery to put a stop to excessive awards for property taken for public uses. The worse feature of the matter is the number of unnecessary go-betweens, who advantage by these purchases for the city; for often the real owner's name is used when he gets a little more than a fair price, far less than the city has to pay.

The Ninth Avenue Speculation.

The annexed record tells its own story of the active purchasing and higher prices of lots on the Ninth avenue north of Sixty-second street. It is evident that some very shrewd buyers are of opinion that Ninth avenue property west of the park is very desirable. Long-headed real estate dealers have always looked upon it as the Third avenue of the west side; that is, the thoroughfare upon which will be located the butcher, baker, grocery, minor dry-goods and other trading establishments, to supply the wants of a numerous middle-class population.

To call the Ninth avenue another Third avenue, would, however, hardly be just; for the houses already erected are much superior, on the average, to those on the principal trading avenue of the East side. There will be few or no cheap or small structures on Ninth avenue. The edifices to be constructed will furnish numerous flats for a respectable population, while the ground floors will be given over to stores.

The following table of sales shows how extensive has been the movement within the past five weeks.

Buyer.	Price.
W s, 77.2 s 76th st, 25x100. John D. Crimmins.....	\$7,000
N e cor 76th st, four lots.....	about 30,000
S w cor 78th st. Andrew J. Skinner.....	—
E s, extg from 82d to 83d st, 204.4x100. Lorenz Weiher.....	82,525
N e cor 83d st, 24.8x94.10x—x85.5. Frederick S. Howard.....	10,000
N w cor 87th st, 100.8x75. Benjamin S. Clark.....	24,000
Same property. Re-sold to I. M. Grenell.....	—
S e cor 88th st, five lots.....	35,000
W s, 50.8 s 88th st, 25x100. Dore Lyon.....	8,500
N e cor 89th st, four lots.....	—
S e cor 90th st, four lots. Ottinger Bros.....	30,000
N e cor 90th st, 100.8x66.8. Oppenheimer & Metzger.....	—
Same property. Re-sold to Charles MacDonal.....	about 26,000
N w cor 91st st, 100.8x100. Behrend Helmke.....	30,000
S w cor 92d st, four lots. Morris Steinhardt.....	—
W s, extdg from 98th to 99th st, eight lots. John B. Smith.....	45,000
S e cor 93d st, 100.11x100. Jacob Bookman.....	32,000
N e cor 98th st, 25x100. Ottinger Bros.....	7,000
S e cor 99th st, four lots. Ottinger Bros.....	23,500
N w cor 100th st, four lots. Isaac J. Maccabe.....	exch
S e cor 101st st, four lots. Ottinger Bros.....	25,000
E s, extg from 102d to 103d st, eight lots. Chas. T. Barney.....	45,000
N w cor 102d st, four lots.....	21,000
S w cor 103d st, 100.11x100. Jane A. wife of Chas. F. Wildey.....	22,000
N e cor 105th st, 25.3x100. Oscar C. Ferris.....	8,000
W s, from 105th to 106th st, 201.10x125. Hirsh Bros.....	60,000
W s, 25.11 n 106th st, 75x100. Benjamin Bernard.....	13,000
Same property. Re-sold to Henry Bornkamp.....	—
W s, 50 s 107th st, two lots. B. Bernard.....	9,500
S w cor 107th st, four lots. Henry Bornkamp.....	—

The Steam Dummy Nuisance.

A hearing before the law committee of the Board of Aldermen took place on Saturday last, on the proposed resolution to prohibit the use of steam dummies by the New York Central & Hudson River Railroad Company on the streets of the west side of the city. The committee first desired to hear argument as to the right of the Board to revoke the license granted in 1867 to the railroad company to use the dummies during the continuation of the company's charter. Mr. J. Bleecker Miller and Mr. Stanhope Lynn appeared as counsel for the Citizen's West Side Association, and Mr. Frank Loomis for the railroad company.

Mr. Miller set forth the three different titles, under which the fee to the city streets is held, and showed that as to no part of them did the city have absolute control, as owner in fee, but held them only in trust for certain purposes, specified in the deeds or acts under which they were acquired; and that, consequently, it could not part with their entire control, without violating the obligation of the contract under which they were acquired, and depriving the adjacent owner of lots, fronting on the street, of property without compensation.

Mr. Lynn cited the opinion of the late Corporation Counsel Andrews, to the effect that the municipal authorities could not divest themselves of their power over the streets for all future time; and also the charter of the city, giving the Board of Aldermen power to regulate the use of steam on the streets.

Mr. Frank Loomis rather surprised the committee by announcing that he claimed that the railroad company had the unlimited right to use the streets, with its steam cars, to the extent that the directors saw fit—independently of any authorization from the Board of Aldermen, and relying merely upon the charter of the company and the consent of the city, given in 1849, to the laying of the railroad tracks on the west side streets.

Both sides were requested to hand in written briefs, and a meeting of the Board will be held next week to decide whether the committee considers that the Board has the right to interfere in the matter. The question is a novel one, and the decision will be looked for with interest; especially in view of the bold claim by the company to a right to use the streets with steam dummies independently of the control of the city authorities. Property owners along the line traversed by the dummies, say that they largely depreciate the value of property, that they are run at loss of life, and are a decided nuisance on account of the noise and obstruction they create. There is a

strong feeling, also, in favor of their removal among the people in the neighborhood, and it remains to be seen who will succeed in this contest—the property owners and tenants, or the New York Central Railroad.

Up-town Property.

Mr. Jefferson Wilmurt, of the firm of Wilmurt & Jarvis, speaks very hopefully about up-town property. His firm has most of their business north and east of the Central Park. Nothing could be more satisfactory than the prospect in and below Harlem. The Quadrilateral, so called, was, apparently a low region; but all who live in that region are delighted with it. They are protected from the cold winds in winter, and the soil for building purposes is the best in the city. The gravel is deep and can never be contaminated. It forms a natural drainage. Those who build north of the park have an abundance of the best kind of earth for a foundation, and can sell the sand and gravel for the highest market prices. Mr. Wilmurt said, the builder who was putting up the houses on the corner of One hundred and Sixteenth street and Sixth avenue must have made quite a sum upon the sale of the sand and gravel which was dug out to make way for the foundation of the new buildings. In a very few years its entire region will be covered with houses, and will embrace the choicest residence property in the city. It will never pay to run horse-cars on the Sixth, Seventh, or St. Nicholas avenues. And then there will be no thoroughfare for carts and drays between the Central Park and Harlem River. Hence, it will be a quiet as well as a wholesome neighborhood.

Mr. Wilmurt was, moreover, of the opinion that next spring would see a very heavy building movement, not only on the west side, but on the east side and north of the Central Park. The real estate business was never better or more wholesome than now, while the outlook was all that the most sanguine could hope for.

Destruction of Building After Contract to Sell.

Editor RECORD AND GUIDE:

DEAR SIR—In my articles, "Guide to Buyers and Sellers of Real Estate," it is laid down as the law that if a house should burn up after a contract is made for the sale of the property, and before the deed is given, the buyer must bear the loss. It is only fair to say that opinions differ upon this point. That this was and is the common law rule, is admitted by all; my opinion is, that the law still holds good upon this point in the State of New York. A very carefully considered opinion by the honored Chief-Judge Daly was delivered by the General Term of the Court of Common Pleas of New York City some years ago, deciding this point directly the opposite way; there have also been two similar decisions, but they were in foreclosure suits where the Court has held to the effect that having control of the whole foreclosure suit, and being a court of equity, it would be unfair to require a purchaser to pay his money for property that had been burned up. I deem those cases not of general application; but with the greatest respect for the Court, and with a diffidence that may well be imagined, I have arrived at the opinion laid down in those articles. I think that to reach the result stated by the Court of Common Pleas, and which indeed is only equitable, it will be necessary for the Legislature of this State to pass a special law something like the law that was passed in 1860 to relieve tenants from the common law rule requiring them to continue to pay rent if the premises they hired should burn up. I am of the opinion, as I was upon the question of an estate by the entirety, in the case of Rayher vs. Sparman (which opinion has been determined correct by the Court of Appeals in the case of Bertles vs. Noonan) that none of the common law rules relating to real estate have been abrogated indirectly, nor can they be so overturned, by implication of any statute or by the views of the Court, however equitable, in the absence of an express statute.

It may be that, if any case upon this point shall be taken to the Court of Appeals I shall be found wrong; but I think not. Very respectfully,
GEO. W. VAN SICLEN.

Preserving the Obelisk.

This ancient and historical monument, about the rapid decay of which the Park Commissioners have shown such anxiety, is being scientifically treated to a coating which will shield it from the climatic changes which it will have to encounter in the Central Park for many generations to come. The Park Commissioners have consulted all the authorities, and after an exhaustive inquiry and a thoroughly scientific investigation, have placed the preservation of this priceless monolith in the hands of the Brick and Stone Water-Proofing Company, of No. 55 Broadway, the very highest tribute which could be paid to their patented process. This is the same company, it will be recollected, that restored the front of the old building of the Mutual Life Insurance Company, on Broadway and Liberty street; and amongst other structures to which their process has been successfully applied, Mr. William Clark's elegant mansion at Newark, N. J., may be mentioned, as well as Mr. Burgess' house at Orange, N. J. Some special work at Greenwood Cemetery has also been treated to the same process, as well as some work for the president of the Middlesex Quarry Company at Hartford, Conn.

The fact that in every wheat-producing country in the world the wheat crop of 1884 was unusually large has caused groundless fears of a permanent increase in the production of this cereal beyond the probable demand. This has been true the past year, as large stocks on hand and prices below cost of production have shown. That there is, however, no need of urging a cessation of wheat-growing is proved by the decrease in acreage which is nearly everywhere reported. When wheat ceases to be profitable this is the inevitable result. Laws of supply and demand are the natural modes of regulating these matters, and whoever interferes, even with advice, is guilty of foolish impertinence. As an outcome to the continual iteration that wheat production is fast outrunning the demand we are quite likely, within a year, to see actual scarcity of this cereal with prices as much above their true level as they have been below it. Before another harvest many will regret that they did not prepare and sow a large acreage of winter wheat.—Exchange.

Real Estate in Philadelphia.

Editor RECORD AND GUIDE:

Several important real estate transactions have been closed within a few days, for property in the northern and western extreme limits. These transactions are increasing in number, although there is no real speculative movement apparent. Land worth \$200 per acre nine years ago, has sold, within sixty days, at \$400 to \$500. Options are asked and held at this time for several hundred acres in both limits for land held at \$250 to \$450 per acre. The tendency is upwards, because of the anxiety of builders, actual and prospective, to secure desirable sites within easy riding distances of manufacturing and business centres. Small owners are rather pleased at this advance, and are not hard to be dealt with, except in a few cases. There is an abundance of land to be had, and buyers have the choice of numerous good locations. The land along the New York division is held at figures which rather forbid enterprise; but along the North Penn, builders find opportunities for profitable investment. The easy train lines, helps enterprise in that direction. In West Philadelphia a great deal of good land has been purchased this year, especially along the line of the B. & O. road which is to be pushed to completion within a few months. Within the city limits, except in the very heart of the city, land is very reasonable in price, and is practically given over to future manufacturing, rather than house-building, requirements. Of course, Drexell, in the southern section; and Shoek, Lingerly, and two or three others in the northern section, are putting up dwellings by the hundreds; but in other localities there is but little building. The tendency is to go to the suburbs.

Our real estate auction sales are well attended, and good prices are realized for nearly all property offered. Philadelphia manufacturing interests have taken a fresh start, and new shop room is demanded. The sheriff has had a hard lot during the past two or three years. Forced sales are few, considering the extent of our industrial organization. Several new industrial establishments are under course of erection. Muhr & Sons are building a seven-story high, 100x140, on Broad and Race, for watch-making purposes. Three elevators will be wanted, but not yet ordered. Robert Camerer, architect, is making plans for the erection of a large factory for Smellenberg & Co., shirt-makers. The building will be 252 feet long and occupy an entire block. Fire escapes, engines, elevators, iron-railling work, and a vast amount of work usually desired in such buildings will be wanted. Alex. Crowe is building a large addition to his carpet manufactory. Other carpet manufacturers will enlarge their capacity. George Branson, on Coral and Adams, will erect a new building, 30x50. Walter H. Geissinger, architect, will build a hosiery, West Fourth and Somerset streets, for Owen Osborne. It will be 92½x105, three stories and basement, outside stairways, elevators, planked floors and all the latest sanitary improvements. Henry Henry Holmes, Auburn st and Trenton avenue, will build a one-story addition to his mill. Wm. F. Smith, Third and Somerset, is building an addition to his Smyrna rug factory, and Geo. W. Ennis & Co., silk curtain manufacturers, Front and Lehigh, are putting a fourth story to their mill. John Bromley & Sons are doing the same at Front and Dauphin, and have laid the foundation for a new five-story building. James Doak, Jr., & Co., are erecting a one-story building, 20x98½, at Norris and Blair streets. Samuel Lea & Son, at St. John street and Germantown ave., are erecting a three-story and basement building, 114x31, with enclosed stairway and outside elevator. A new building, to be 50x100 feet, is to be erected at Chester, Pa., by Dailey & Wessick. Hoyle, Harrison & Kays will build a mill at Third and Lehigh, besides three others near by, of the following dimensions: 57x44, 14x48, four stories, 102x110, shed, and 14x40, an engine house; all the latest improvements will be introduced.

The iron trade is slackening up, but all mills are running full. The receipts of lumber are falling off, though prices show no variation. Machine shops and factories continue very busy on winter and spring orders. The trade outlook is bright, and architects all speak in more hopeful terms. Every week develops something new, and helps to strengthen the confidence in a good winter and a better year when 1885 is out. M.

Inside the Stewart Mansion.

(From Miss Grundy's New York letter in Boston Courier.)

Mrs. Stewart returned to her marble palace on Thirty-fourth street and Fifth avenue nearly two weeks ago. She has been busy and active as usual since her return, and all who know her concede that they have never seen any other lady of her age who is so young looking and so energetic. Her house, though it is over ten years since it was first occupied after its completion, looks as fresh without and within as if perfectly new. Not only is the outside white marble, but the grand staircase within, and all the framework of doors and windows on the two first floors, are of polished white marble; and the floors of all the halls are of white marble, and also of all the rooms except the bed chambers, which have floors of the best woods used for such purposes. The marble around the doorways on the first and second floors was carved in choice designs in Italy. The doors themselves are highly polished rosewood. During her husband's life, after moving into this house they occupied a spacious bedroom on the second floor, which has on one side a dressing room, closets and bath room for her, and on the other side the same for him, all fitted up most luxuriously; but since he died in that bed room his wife (although his death occurred nine years ago last April) has never used this bed chamber, but has kept everything in it as it was when her husband lived there. Her own suite of rooms, including her sleeping apartment, is on the floor above, but she uses during the day a beautifully fitted up sitting room adjoining the library on the second floor. The billiard room (rarely, if ever used now), is also on that floor, and in it hangs an oil painting which interested me more than any others of the many in the house, though I suppose several of them would rank higher with art connoisseurs. It is called "Washington Irving and His Friends," and has portraits in a cleverly arranged group of many noted American poets and historians—Irving, George Bancroft, Longfellow, Oliver Wendell Holmes, Fitz Green Halleck and James Rodman Drake among the number.

The marble halls run through the centre of the house at right angles with each other, and the exquisite staircase of white marble ascends through the centre. Each hall has numerous statues and paintings. In the main hall, leading from the front entrance on Thirty-fourth street, is a very large white marble statue of Zenobia, by Miss Hosmer. Near it, on a high pedestal, is a magnificent clock, whose pendulum swings from the hand of a silver bronze female figure, nearly life size. One dial of the pedestal tells the hour of the day, and another the day of the month.

Among the more noted of the great number of paintings in the large picture gallery are an original Murillo and a Raphael, several by Meissoniers, *père et fils*, one of great value by the former being Napoleon the First reviewing his army after the battle of Friedland, when at the zenith of his glory. Also in the valuable collection are: Rosa Bonheur's Horse Fair, and a cattle piece by her brother, Dubuffe's Prodigal Son; Lady Washington's reception, by Huntington, and the last painting of Fortuny, a French artist, who died before he completed it.

Among the statues in the gallery are Powers' Greek Slave, and two statues of Eve—one representing her with the serpent beside her, and the forbidden fruit in her hands; and the other showing her in repentance, when rebuked by the Almighty. There is also a beautiful white marble statue of Sappho.

On the same floor are the music room, drawing room (the latter occupying the whole side of the house, which fronts on Fifth avenue), reception room, dining-room and breakfast room. The two latter communicate, and are on the opposite side of the hall from the others mentioned. In each department the ceilings are exquisitely painted in oils, and so enduring are the colors that they have stood the test of being scrubbed more than once.

The carpet in each room was made expressly for it in Europe, and its border invariably matches in color and design the border of the ceiling. The furniture coverings and hangings are all of the richest texture. Some of the chairs are upholstered with genuine Gobelin tapestry. In the drawing-room red satin and old gold satin are mostly used for the upholstery; but one chair is of pale blue satin, exquisitely painted by the wife of Bishop Littlejohn. She sells her work for the benefit of charities; and though she only asked \$50 for the painted seat and back for this chair, Mrs. Stewart paid her \$100. To have it made up in a framework of triple gilt cost \$150 more, bringing the price of the chair up to \$250. Near it stand two tall magnificent blue Sevres vases which came from an old palace in Europe, and the pair cost \$6,500. A pair of smaller Dresden vases, in the same room, cost nearly as much.

In each room panels of colored plush covered with the richest *appliqué* embroidered in silk and gold thread hung beside the elegant *portières* at the doorways. The music room, which is of ample size and perfect proportions, has musical instruments and emblems in the corners and borders of the carpet and all corresponding ones on the ceiling. The pictures hanging on the walls are also appropriate to the use to which the room is devoted. A grand piano of the best make is in this room.

In each room are many choice pieces of bronze, china and other bric-a-brac. There are several very costly tables of Mexican onyx, in fine gilded or metal frames. That in the drawing-room has a border around the onyx slab which illustrates a fable by means of small figures carved in white marble as fine as cameos, and with similar delicate tracery.

A few days ago I saw for the first time the beautiful cathedral at Garden City on Long Island, erected by Mrs. Stewart in memory of her husband; and felt that in all that has been written about it, but scant justice has been done to its beauty. Its proportions without and within are perfect, and its decoration surpasses anything I have ever seen in the way of stained glass and marble carvings. In this cathedral will soon be baptized the infant grandnephew of Mrs. Stewart, the son of the Rev. Bloomfield Wetherell. The child was born on July 22, at the Grand Union Hotel, at Saratoga, and is to be named Alexander T. Stewart, in honor of him in whose memory the cathedral was erected. Mr. Stewart, it will be recollected, laid out Garden City on the plan which now makes it merit its name. It is a beautiful place, and the hotel there is admirably kept, and is worthy of being classed with the others kept by Mrs. Stewart. A finely-furnished corner room in it is always ready for her, and another is for Judge Hilton. Mrs. Stewart often makes visits there after returning from Saratoga. The schools at Garden City, also founded by Mr. and Mrs. Stewart, are in a most flourishing condition. Near the cathedral is the spacious and handsome brick house in which the bishop lives. All of the place is laid out like a park, with lawns and trees, and all the residences stand in the midst of gardens.

The World of Business.

The Storm King Bridge.

If it is a fact that the erection of a bridge across the Hudson at Storm King mountain will render navigation at that point dangerous, the authorities should interfere to prevent the bridge from being built. But if it is not a fact that navigation will be impeded, then the bridge should be constructed; for there can be no doubt that it is needed, particularly by coal consumers in the New England States. It appears that the projectors of the bridge propose to erect it, or at least undertake its erection, in defiance of the refusal of Congress and the State Legislature to grant the requisite authority. The New England & Southwestern Railroad Company has been formed, with Chauncey Vibbard as president, Charles H. Swan, general manager, and William V. Smith, chief engineer. Maps have been filed in the Orange County Clerk's office covering the road from its connection with the Newburgh branch of the Erie & Newburgh and New York roads over the Hudson by bridge at Storm King Mountain, and connecting on the other side with the New York & New England and Harlem roads. It will be observed from this that the new railroad company is simply a bridge corporation. Its short railroad and bridge will give a direct and all-rail route from the coal fields of the South to the New England States, and it will shorten the all-rail route from Memphis to the New England States more than 200 miles, and give the Erie road a haul on its entire line on the Eastern traffic. The Baltimore & Ohio will thus reach New England. This connection, it is estimated, will give the Harlem road 2,000,000 tons of coal annually to haul to the City of New York and the North, and will supply the New England States with an abundance of fuel. The plans for the bridge contemplate a structure 225 feet high. The number of piers is not specified, and the cost remains to be computed. It is probable that the company will be enjoined from building the bridge, and that a long and vexatious litigation will follow.—Troy, N. Y., Evening Standard.

New Markets in the East.

A crisis in the affairs of Burmah affords England the opportunity for a grand commercial conquest. She finds it necessary to intervene, by force of arms, ostensibly for the protection of her own subjects within the jurisdiction of King Thebaw, but really to prevent the defeat of long-cherished schemes looking to the extension of her Indian empire. More than this; to hesitate in adopting a vigorous policy is to permit a formidable rival to intrench herself on her eastern Indian frontier in such a manner as to erect a military barrier directly on the line of proposed railway communications with China and Siam. The dominions of King Thebaw are compared to a narrow wedge driven between the two most populous empires in the world, a territory bisected by the fertile valley of the Irrawaddy, and capable of being made the focus of a lucrative caravan trade with the inhabitants of southeastern Tibet and the adjacent States. It is in this promising field that the French, repulsed in Tonquin, seek to retrieve their fortunes, having already entered into treaties designed to secure a monopoly of the great teak forests in opposition to a British trading company lately in control; also exclusive banking privileges of no mean importance, the latest concession conferring the right to issue bank notes which shall have a forced circulation throughout the kingdom. Simultaneously with these events a radical change of policy marks the course of the Chinese government with reference to railroads and other internal improvements. To England, especially, it is full of significance. We may readily conceive that a plausible pretext for asserting her authority in Upper Burmah would be availed of with eager alacrity, and that the hostility of Thebaw might, under existing circumstances, so far from being deprecated, excite a grim delight. A leading exponent of British opinion says, perhaps inadvertently: "With Upper Burmah in British hands, or under supreme British influence, we can fix no limits to the value of the trade which would be presently opened up with China." And again: "If we are to have the advantage of the new awakening of China, we must be able to command the approaches to the country, or at least to make sure that they will not be closed to us either at the caprice of a local potentate or at the dictation of a jealous rival." The splendid possibilities here suggested, being nothing less than access to the greatest unopened markets of the world, as described by that well-known traveller and intelligent observer, A. R. Colquhoun, may well excite the ambition and quicken the energies of the entire mercantile world. In the face of present exigencies requiring decisive action, the question of moral right may seem to have little place in governing the course of England with reference to her interests in the East. It may seem irrelevant to charge that the petty sovereignty of Upper Burmah, whose subjects number only between 3,000,000 and 4,000,000, is a lawless despot, or that misrule within his own dominions is a constant menace to the peace of neighboring populations. The simple fact is that for half a century British influence in the dominions

of King Thebaw has been permanent, and that the British commissioner at Mandalay, the capital city, has controlled the leading trade interests from which the treasury derived its revenue. The relations of the Hudson Bay Company to the British possessions in the northwest seem to have a close parallel in those of the rich British corporation known as the Bombay-Burmah Company in their relation to King Thebaw. When the latter saw fit to repudiate existing contracts, to demand exorbitant indemnities for imaginary wrongs, and finally to threaten general confiscation of all visible effects, it was but natural that England should object to treaties with her ancient rival, recognizing a new claimant and successor to all the advantages, present and prospective, resulting from long occupation of the soil. While conjecture may be allowed to take a wide range in picturing the possibilities of the Anglo-Saxon race shaping the commercial destinies of both China and India, the fact presses into notice that a collision of interests may engage England and France in disastrous hostilities, while each is playing for enormous stakes. Already the intimation comes from Paris that the British expedition to Burmah is really a blow aimed at France.—*The Iron Age*.

A Tobacco Growers' Association.

There is a movement among the tobacco growers of this State to organize an association with the object of furthering the interest of this important branch of agriculture. It is proposed to form a body to be called the Missouri Tobacco Growers' association, with an auxiliary committee in every tobacco growing neighborhood. The chief purpose is to learn and secure the practice of the most approved methods of cultivation and curing, so as to improve the crop of Missouri tobacco to the highest point it is capable of. There are many grades of marketable tobacco—wrappers, fillers, cutting leaf, shipping leaf and so forth—each suitable for a special use, and unfit for other purposes; and these various qualities require different soils, curing and handling. The tobacco farmers of Virginia understand this and have reduced the whole business, from the selection of the seed to the curing, to a perfect system; and one duty of the proposed Missouri association will be to send committees to Virginia, Kentucky and other tobacco States and learn the processes practised in them and recommend them for adoption in this State. The markets both in this country and Europe are very exacting in the matter of curing the weed—a process on which its color, texture and flavor depend—and it is in this process that so many Missouri farmers are at fault. Many a good crop of the weed is half spoiled in the curing; and the market value is frequently impaired by slovenly sorting—the farmer being the sufferer by his own carelessness. If the proposed association shall succeed in having the most approved systems of selection, cultivation, curing and handling introduced and generally practised in this State, it will render both the raisers and dealers a valuable service.—*St. Louis Republican*.

Improvements of the Argentine Republic.

The Argentine Republic is about to engage in a vast scheme of internal improvements, or, rather, it proposes to complete a scheme that was once undertaken but not carried out. The minister from that country at Washington has received official information that his government has made a contract with Lucius Gonzales, twice Secretary of the Interior and once Secretary of State, to complete all the railways now in progress, and construct a great artificial harbor. He represents a syndicate of English capitalists, and agrees to complete all improvements now in progress at their original estimated cost of \$59,000,000, of which \$10,000,000 are to be expended on the harbor. In addition to the construction of the harbor, the Audean railway, which is to connect Buenos Ayres with Santiago, Chili, is to be completed at an estimated cost of \$2,393,000 for construction, \$1,000,000 for rolling stock, \$600,000 for shops and machinery, \$1,000,000 for the expenses of the engineering department; total, \$4,993,000. The Central Railroad is to be completed to the coal mines in the southern part of Chili, at a cost of \$6,305,000, with \$2,000,000 for rolling stock and \$1,000,000 for shops; total, \$9,305,000. The Northern Road is to be extended to the Bolivian boundary, at a cost of \$8,000,000, with \$1,000,000 for shops; total, \$9,000,000. Branches of this line are to be extended from Chumbioa to Catamarca, costing \$1,293,000, and from Dean Fuenes to Chilecito, costing \$5,000,000. The aggregate expenditure for the Bolivian line is \$15,293,000. Another line is to be constructed from Tamate to connect with the above, costing \$2,500,000. The Richahuelo enterprise is to be completed at a cost of \$13,931,000, and various other small works at an aggregate cost of \$4,509,000, which make a grand total of \$49,000,000. The United States have a right to expect a fair share of the increased demand that will come from this great enterprise. As English capital is to do the work English products will naturally be used, other things being equal; but American locomotives are already running in Australia, Central and South America, Spain, Sweden and other countries, and the chance for this branch of business ought to be brightened considerably by the lively prospect in the Argentine Republic.—*Boston Post*.

This Season's Cotton.

We are in receipt of a number of samples of this season's cotton crop, from Texas to Georgia. As might be expected at this early part of the season the grades are high, and rank from strict low middling to strict good middling. The grades are much higher than what the crop will average; but as these depend mostly on the condition of cleanliness, it will not prevent a judgment being formed of the qualities of the fiber. What the samples show in this particular, we are well informed, characterize all the pickings thus far made. This year's cotton possesses excellent body, staple and spinning qualities; and in these respects they have never been excelled, if equalled. The average grade will be comparatively low, and, as far as can be judged of now, will not be far from good ordinary. Each sample was taken from the general market of a particular section, and therefore no specific knowledge can be had of the nature of the soil upon which the cotton was grown. Speaking generally, however, we note that the best cotton comes from those localities where the soil is strongly calcareous, and this condition of soil is prevalent from the Chattahoochee to beyond the Colorado River. The cotton raised in regions where the soil is deficient in lime, as in the long leaf pine districts, the qualities are more or less inferior. The central region of Texas, through the valleys of the Brazos, Colorado and Trinity Rivers, holds good its reputation for great fertility of soil; and some of our best samples, excluding grade, are from these parts. The neighborhood of Paris and Bonham, in the Red river valley, is sending to the market some of the finest specimens of upland cotton that we have long seen, and for length of staple they are especially noticeable. The cotton from about Eufaula, Alabama, is good, but it has not the length of staple that one might expect from the blue marl lands of the Chattahoochee valley. It does not show up so well as our sample from southern Georgia, about Thomasville. The cotton grown on the bottom lands between the Mississippi and Yazoo rivers retains all of its traditional glory for superior spinning qualities. Here, from the swampy regions north of Helena to those south of the Red river and lying westward of the Mississippi, and in all those parts west of the bluff lands, extending from Vicksburg in a crescent form to Hickman, Kentucky, is the great natural centre of the cotton production in the United States. It has no superior, and is equalled only by the rich lands of the lower Brazos and Colorado rivers, in Texas, along the banks of the sluggish bayous and in the gullies. Chattanooga is becoming quite a depot for cotton taken from along the railways centering there, including a large portion of the production grown in middle Alabama. The cotton from about Pine Bluff, Arkansas, that has come to this market exhibit good qualities that should give it popularity. The spinners this year need have no fear of being able to secure desirable cotton.—*Boston Journal of Commerce*.

Hawaiian Affairs.

Our latest advices from the Islands report a very favorable outlook for the future. The sugar crops are unprecedentedly large, and it is estimated that the total output will aggregate 90,000 tons. The new arrangement for the Australian mail service, making Honolulu the central point, is fully appreciated and a healthy development of trade in this connection is looked for. Old stocks seem to have been nearly worked off, and exports from San Francisco to the Islands bid fair to increase. The Planters' Labor and Supply Company has held its annual meeting and discussed matters pertaining to, and outside of, its proper functions. The government firmly opposes the extensive introduction of Chinese, and advocates, as farm laborers, those who will ultimately become permanent settlers on a small scale. A scheme is on foot for the establishment of a number of small farms in the neighborhood of Honolulu, through the sub-division of a large tract of land hitherto uncultivated. The cry of "dull times" is not so frequently heard as formerly, and in fact we learn from two gentlemen who returned to Honolulu by this week's steamer that they really find more business than they can attend to, and that the "dull times" cry is merely the outcome of political croakers who stand at street corners giving vent to their utterances. These opinions are expressed by gentlemen not in accord with the present administration, but who have the good sense to attend to their business and their own affairs in preference to continually complaining and neglecting more pertinent and profitable mundane matters. As an instance or two of the business outlook on the Islands and of manufacturing institutions in this city which are directly benefitted by trade associations with them, we may mention the fact that the Honolulu Iron Works have orders in hand that will keep it running almost for a couple of years. The consequence is that some of the orders are being executed in San Francisco by our local iron works.—*San Francisco*.

Railway Building and Hard Times.

A letter in the *Railway Age*, of Chicago, by Mr. Edward Atkinson, of Boston, discusses the influence of railway building on the employment of labor, and gives some facts and figures which are of interest. In 1882 we built 11,500 miles of railway, and that year wages were at the highest point since the crash of 1873. The average cost for 1882, with high wages and extravagant methods of building, he estimates at \$30,000 per mile—a total of \$345,000,000 for that year. He estimates the total number of persons employed at 766,000, earning an average of \$450 each per year. Last year we built less than 4,000 miles of railway, and Mr. Atkinson's estimates put the total cost of this at \$100,000,000, or \$25,000 a mile; and that 250,000 persons were employed, at an average rate of \$400 per year. That is, 515,000 wage-workers were not needed in this kind of labor as compared with 1882, who were compelled to find other and most probably less profitable employment, or who remained idle the whole or a portion of the time. The entire cutting off, or the reduction of their wages from loss of time or from less profitable employment, reduced their purchasing ability, and their consumption of food, clothing, and a vast variety of other articles, and would be an important factor in the stagnation of business. As will be seen, Mr. Atkinson's figures bear out the statement so often made that railroad building is an unfailing index of the condition of trade and labor. Hence his prognosis for the coming year is of great interest. During the nine months of 1885 ending October 1, 9,248 miles of new railroad were undertaken, of which at that time only 2,000 miles had been completed, leaving 7,248 in course of construction. Assuming that this is building under conditions of the strictest economy, he considers that it will cost a total of \$150,000,000, employing from 375,000 to 400,000 men, earning from \$375 to \$400 a year. At the low rates prevailing for the necessities of life, he considers the lower wages will buy about as much as the higher wages of former years. It will thus be seen that the situation is more favorable than last year, while the indications for the extension of railway lines next year are very good. There is a similar promising outlook for other important industrial branches, and his conclusion is, that if the business and financial condition of the country is not depressed by unfavorable legislation by Congress this winter, we may expect 1886 to be a year of very great activity and corresponding prosperity.—*Toledo Blade*.

Congress and the Silver Question.

The silver question is looming up as one of the matters demanding prompt settlement at the hands of Congress this winter. Much curiosity is expressed as to the ground that President Cleveland will take in his message, but no one can predict with certainty what it will be. So far as Secretary Manning is concerned, it is declared, on authority, that he will at least take radical ground favoring a thorough revision of the Bland law, if not actually urging its repeal. The Treasurer of the United States, Jordan, will devote much of his report to a fierce onslaught on the silver dollar. He has a number of clerks gathering facts for that document, and it is said he will give an exhaustive argument against the silver dollar, to prove that it is impracticable as currency, and detrimental to the financial welfare of the country. That is, his ground will be that of the gold monometallists. And the fact seems to be that there are many Southern and Western members of Congress who are at the other extreme, being silver Monometallists, whose theories, if carried out, would reduce the dollar of our currency to the bullion value of the silver dollar, which is now but 79.35 cents. For every interest of the great mass of the people, there is danger in either. The silver dollar must not be abolished, nor must the value of the dollar of commerce be reduced to 79 cents. *In medio tutissimus ibis*—the middle course is the safest. We believe that we need a coinage of both metals—gold and silver. The only danger—though it is a real one, and one that must be promptly guarded against, is that arising from the wide and growing difference between the intrinsic values of the gold dollar and the silver dollar.—*Toledo Blade*.

Building Model Towns.

Florida is a large State, a beautiful and progressive one. Its advantages and the inducements it offers to immigrants are almost beyond belief, but they are genuine. While there are millions of acres of very valuable and fertile land in Florida, up to a recent date it has been believed that there were a good many thousand acres in that State that were almost, if not quite, worthless, and which were unsaleable even at merely nominal prices. Some enterprising Eastern capitalists have recently discovered that these black jack barrens may be made the most productive land in the State, by a course of treatment which is novel in the South and somewhat heroic in its nature. The lands are not cleared, plowed, fertilized and irrigated, as many would naturally suppose. The purchasers do not devote them to the production of farm crops, vegetables or semi-tropical fruits. That would be too expensive and risky a business. They have found out that the only thing much of this waste soil is fit for is to be converted into sites for cities and towns. Every few days there is issued in some of the leading Northern journals beautiful maps of attractive towns, to be built in the near future, if a sufficient number of simple-minded people can be induced to buy lots there and become residents. They all have attractive names, and the alleged streets are named after military heroes and statesmen; and the beautiful trees of the glorious land of flowers, while the squares and "natural" parks, and church and school lots, are dotted off in the most charming manner possible. Then the lots are so cheap—corners that may some day be worth thousands being offered at the low price of \$9 each, while centre lots may be had at three for \$10. To read the advertisements one would suppose that many great philanthropists were uniting their fortunes in order to benefit poor and suffering humanity. This delusion is only dispelled when it is discovered that the land is only worth in the market about 50 cents per acre on, say 5 cents per lot of 25x100 feet, and that the principal

improvements are the drawing of the maps and the expenditure of a few hundred dollars in advertising. One county in Florida, which is already pretty well supplied with real and growing towns and villages, has five or six large cities projected within its limits, and several dozen such places are expected to be located this winter. Florida is a good State for people to go to, whether they are mere tourists or actual settlers; but, as the *Morning News* has often intimated, those who wish to invest money or make their homes there should visit the State, and only buy lands that are valuable and desirable; and if town lots are wanted, the prospector should be certain that they are not too far from a real town. A few years ago a snide firm of advertising agents in New York offered the country papers all over the Union, lots valued at \$100 each in a Long Island suburban resort within one hour by rail of the metropolis for about \$10 worth of advertising. An investigation showed that the town was located on a sandy beach, and that the only living beings that ever resorted to it were raccoons, waterfowl and mosquitoes. It is believed that several Georgia editors now own "property" there, that is if they were so fortunate as to get their deeds. We need hundreds of new enterprises in the South, but we should not too much encourage this wholesale off-hand way of manufacturing cities and towns.—*Savannah News*.

Exports of Cotton Goods to China.

We have an interesting statement from the treasurer of one of the principal cotton manufacturing corporations in New England, to the effect that the shipments of cotton goods to China have been larger this year than ever before, mostly from New York, by way of Panama, and also via Liverpool. The goods that go to China are largely drills and heavy sheetings. Drills have been sent for many years, and the business in heavy sheetings is of more recent development. The export business has received a check within the last few months on account of the decline in silver which is the currency in all of the countries to which the goods are sent. The goods now being sent are those which were contracted for some time since before silver declined. In China the demand for heavy goods made of pure cotton is very limited. The largest consumption consists of English gray sheetings and tea cloths, which are adulterated very largely by the English; but this is a matter thoroughly understood by the Chinese, and they demand lower priced goods. There is very little margin for profits at present. On all heavy goods where cotton enters largely into the cost we can compete with the English, but the demand is limited. On fine goods, and where labor is the principal item, they can lead us. There is an enormous demand for the cheaper and lighter fabrics as tea cloths, but they are sent from England almost exclusively. The exports of cotton goods from New York from January 1st, 1885, to November 1st, to all countries were: 157,480 bales against 106,221 bales for the same time last year. From Boston, 12,317 bales against 11,438.—*Boston Journal of Commerce*.

The Russian Iron Trade.

A somewhat unique struggle is going on in the Russian iron trade. In 1882 the duties on manufactured iron were materially advanced, while pig iron received only little additional protection. The German works, which had until then found the Russian market a very remunerative one, were equal to the occasion and promptly built large works on the other side of the frontier, importing the pig iron from their works in Silesia. Russian iron-masters protested; and as the result of their efforts the duty on pig iron was advanced in 1884 from six to nine kopeks per pound, and in 1885 were put up to twelve kopeks. Now another rise has been decided upon to fifteen kopeks, to go into effect in March, 1886, and not content with past successes the Russian producers are at work for still more. A conference between them and the authorities is called for early in December. The home producers claim that the German branch establishments are aided by special rates of freight on the railroads in the Fatherland, while the native works in the Oural Mountains, the Nishni-Novgorod, Pensa and Vladimir are hampered by lack of means of cheap transportation. Some claim that the government should build the railroads and give the works ample orders, while others insist that duties be further advanced to give the home industry a chance against the branch establishments of foreign corporations. It may be of interest to add that Belgian spinners are doing in the German textile trade exactly what German iron-masters have done in Poland. When an increase in duties went into force they transferred works and workmen bodily into Germany.—*The Iron Age*.

The National Grange.

At the taking of the last census there were 6,491,116 males over sixteen years of age in the United States engaged in agriculture. This is almost exactly one-half the number of males of voting age in the entire country. At the last general election there were 10,048,639 votes cast in the country, and, deducting from those engaged in agriculture such as are under 21 years of age, it is fair to estimate the agricultural vote at over one-half of the entire vote of the country. There is no industry in the country which is bound together by so many bonds of union and distracted by so few elements of discord as that of farming; and certainly there is none that has a greater or more direct interest in the prosperity of the country, wise legislation, and an honest administration of the government. While this is true, there is no industry that has a more feeble influence in the direction of public affairs than agriculture. There is some reason for this state of affairs. The national grange of Patrons of Husbandry, which is more nearly representative of the agricultural interests of the country than any other organization, has just closed its annual session in Boston, and may be its resolutions afford some suggestion as to the cause of the weakness of the farming interests as a factor in politics. With the vast number of subjects bearing directly on the business of agriculture, the national grange frittered away its time and talents discussing such questions as biennial state elections, woman suffrage, and a new place in the president's cabinet for the commissioner of agriculture. The grange opposed the creation of monopolies, as lawyers and doctors do, supported the Brockton shoe lasters' strike, and urged farmers to protect their interests at the ballot-box. It is a wonder they did not resolve something about arctic explorations, the Panama canal, or designs for a national Grant monument, which would have been as much to the purpose as the subjects they did consider. The national grange ought to give some attention to the actual and pressing needs of the interest it assumes to represent, or drop the claim to being patrons of husbandry.—*Chicago News*.

Labor and Capital.

The address of Mr. James Means to the operatives in his employ, is one which can worthily be brought to the attention of all American working men. Mr. Means considers the subject from a standpoint widely different from that taken by too many American manufacturers. With a foresight which does credit to his intelligence he perceives that the time is soon coming when the forces now at work in the direction of labor organization will develop into a power which will make its influence felt in all trades and industries. This development Mr. Means holds to be a natural and healthy social evolution; that it is only by trades unions that it is possible for those whose only capital is their ability to work to obtain their rightful share in the results of production. In thus treating the labor question Mr. Means sets an example which we trust other manufacturers will have the good sense to follow. Nothing could be more absurd than the attempts frequently made by those who represent capital to throw discredit upon the organizations formed by working men. These employers of labor who are quoted from time to time as saying that they would not have a trades unionist in their employ are, in nine cases out of ten, the most

active in forming combinations of manufacturers, either for the purpose of regulating the tariff in their own interests or of putting up the price of the merchandise they manufacture, or for the maintenance in each factory of a black list. In other words, such employers of labor are apt to grow indignant when the operatives in their factories adopt the methods of procedure which they uniformly practice. No one is better aware of this inconsistency than the well-informed workingman. He has many means of knowing how much his employer profits by acting in combination with others, and when he is told that if he combines with others he is committing an offence which merits swift and hard punishment, the injustice of the proceeding is too obvious to be mistaken. It is this that has occasioned a great part of the hostility that exists between capital and labor, and has made those who represent the latter branch of production feel that there is no help for them but in overpowering and putting down the organized selfishness which seems to be arrayed against their cause. The great merit of Mr. Means' address is the evidence that it gives that this state of antagonism is an unnecessary one, and that there is nothing in the conditions under which manufacturing is now carried on which should prevent large employers of labor from meeting and treating with their operatives upon equal grounds. The assertions which he makes bearing upon the mutual adjustment of differences would have seemed radical and almost socialistic a few years ago, but in the interval great changes have taken place in public opinion, and quite a number of the manufacturers have recently exhibited a readiness to treat with the trades unions which would have seemed incredible to them if the proposals had been made ten years ago. Mr. Means seems to put forward the idea that the completed organization of trades unions will be of decided advantage to the manufacturers themselves, in preventing the tendency to cut down the rate of wages, which he holds to be the cause of hard times. While we agree with Mr. Means in thinking that the maintenance of a regular scale of wages would be of great advantage to the employer, as well as to the employed, we are inclined to think that he over-estimates the effect which a reduction in wages has upon the continuance of business prosperity. It is, undoubtedly, a cause, but we should class it as a secondary, rather than a primary cause, and certainly it is only one of several causes which either separately or collectively work toward the same end. In an era of business prosperity, the boot and shoe manufacturers, stimulated by the anticipation of large profits, might manufacture many more boots and shoes than a ready market could be found for. By lowering the prices of the manufactured commodity, more purchasers could be found, but, in order to profitably lower these prices, it might be necessary to reduce the rate of wages paid to the operatives in the boot and shoe factories. Now, the reduction in this case would not be a cause, but a consequence, and yet it might, in its turn, act as a cause for lessened demand and lower wages in other industrial departments. Mr. Means is quite true in what he says concerning the impossibility of overproduction, when all classes of industry are considered; but the trouble is that production in all of the departments of industry does not proceed with uniform regularity. We produce, for example, in some years ten times the number of miles of railroad we do in others, and, in consequence of this overdoing the business, we lock up vast quantities of capital upon which ordinary interest cannot be earned. The railroads have to wait for years before they can do a business sufficiently large to pay their running expenses, while tens of thousands of men who have been drawn into the business of railroad building during the time of great demand are suddenly deprived of the means they had depended upon for making a livelihood. All this indicates bad judgment, but so long as men are moved by sudden impulses and are credulous and suspicious by fits and starts, so long, in certain branches of trade, will there be at times a great overproduction, followed, temporarily, by underproduction, until the pinch of necessity forces machinery into full operation. No doubt labor organizations, by maintaining rates of wages, could do a great deal in the way of lessening the intensity of these changes, but we can hardly agree with what seems to be the theory of Mr. Means, that they would altogether prevent these unfortunate disturbances. But, apart from this speculation, which has little to do with the main question at issue, we trust, both for the good of the manufacturers and the workingmen, that Mr. Means is merely pointing the way in a road of mutual respect and co-operation in which they will both soon travel.

A Prosperous Company.

The board of directors of the Pennsylvania Railroad Co., at its meeting last Monday, declared a semi-annual dividend of 2 per cent. This somewhat disheartened the street speculators, who had anticipated at least 3 per cent. as the amount to be given; for the stock of the company had, ten minutes previous, sold at 56½ per share, a higher figure than had been paid for several years. The lowest annual rate of dividend paid by the company in thirty years was 2 per cent., which was in 1878; and the last time such a dividend was paid was in May, 1879, though for the whole of that year the dividend was 4½ per cent. The company has always been conservative in the matter of its dividends—never being at a very high figure, nor yet very low. During the year 1881, 8 per cent. was paid with a 12½ per cent. stock privilege; and in 1882, 8½ per cent. was declared with 3 per cent. in scrip. In November of 1883 there was 2½ per cent. cash and 2 per cent. scrip, convertible into stock or cash; in May, 1884, 4 per cent. cash with the privilege of 2 per cent. of it in stock; in November of the same year 3 per cent. cash, and in May last another 3 per cent. cash; and thus it has been for years. The dividends of this staunch company have been quite uniform, which has had great influence with its stockholders, especially the solid Quaker element, which hold large blocks of stock.—*Washington Gazette*.

Co-operative Building.

Building associations, based on the principle of co-operation, appear to be getting a stable foothold in St. Louis, and the fact is cause for congratulation. Building is cheaper in this city now than it has been for many years; but, cheap as it is, there are few among the thousands of workmen able to command the \$1,500, \$2,000 or \$2,500 needed to secure a house. It is here the building association comes in to assist the thrifty industrious man by enabling him to anticipate his future. It is organized on the plan of monthly payments of \$1 or \$2 a share; each member's monthly payments being in proportion to the number of shares he owns. If a member desires to be a borrower, the amount of his loan is, likewise, proportionate to the number of his shares. Usually a monthly payment of \$4 will secure a loan of \$600; \$6 a month a loan of \$900; \$8 a month a loan of \$1,200; and so on. These monthly payments, it is calculated, will extinguish the loan in eight or ten years. But the borrower must, in the meantime, pay 6 per cent. interest, and make the payments every month. Practically, the transaction is borrowing a sum of money large enough to buy or build a house, and paying it back in monthly instalments—a method very convenient for persons earning steady wages, or stated salaries. The association takes his small monthly payments, together with those of the other members, and loans them out at interest, compounding every month, for his benefit; so that his loan debt of \$1,000 is really extinguished by aggregate payments of \$750, or about three-fourths the amount. His share of the profits pays the other fourth. The chief advantage of the system is that it enables a member to buy or build a house for little more than he pays for a rented one. The payments on a \$1,500 house would be about \$17.00 a month—and such a house could not be rented for much less. Another advantage not to be overlooked is the habit of economy and good management it inculcates. The family that has paid for its home with monthly or weekly savings carefully set apart for the purpose in the course of eight years has learned a system of thrift worth quite as much, in the course of a lifetime, as the house itself.—*St. Louis Republican*.

Business and Matrimony.

The records kept by the city clerks of Gloucester and Salem exhibit, in a novel way, the business improvement that has been going on in these flourishing Massachusetts cities during the past few months. Quite likely the records in other cities and towns, if examined, would point in the same general direction. The Gloucester books show that the number of intentions of marriage filed there during the first ten months of the present year considerably exceeds the number recorded in the entire year of 1884. In Salem the number filed during the ten months just completed exceeds by a large percentage the number filed during the corresponding ten months of the previous year. This is a sure indication that business is better. When times are dull and Romeo is out of a situation, he and Juliet invariably postpone the wedding day. They wait for better times before embarking upon the sea of matrimony; but when business improves and Romeo secures employment or an increase of salary, he and Juliet march down to see the city clerk, and a marriage license is forthwith taken out. This sign is as certain as it is that a ruddy sky at sunset to-day portends a fair day for to-morrow. Business improvement and a boom in the matrimonial market go together.—*Boston Globe.*

Ecuador's New Tariff.

The tariff discrimination by Ecuador against the United States may not be a result of the visit of the South American Commission, but it is unfortunate for the influence of that honorable body that this discrimination took place so soon after the Commissioners had been airing their eloquence at the South American capitals. A snub from Chili and adverse legislation by Ecuador are poor fruits of the South American junket.—*St. Louis Globe Dem.*

That 6,000,000 Purchase.

The recent action of the syndicate of New York banks, by which they bought \$6,000,000 silver coin from the United States Treasury for gold, does not seem to have been worth the amount of praise which has been bestowed upon it by the shouters for the administration. The coin was never taken out of the vaults of the sub-treasury in New York, where it was deposited to the credit of the banks, to be drawn out as needed. They found they would have no use for it, and, as subsidiary silver coins are redeemable either in gold or legal tenders, they have taken the amount in greenbacks, and the silver change still remains in the hands of the government.—*The Weekly Blade.*

A few years ago the president of the British Association for the Advancement of Science read a paper before the association which argued that the time was near at hand for the consumption of coal only in a volatile form, both for illumination and fuel. It was Prof. Siemens's theory that coal would be best burnt at the mine, and converted into gas for distribution through pipes and mains among places of consumption. One part of his theory is being already practically exemplified at divers points in the coal-oil States, though the gas used is the product of the slow subterranean combustion of an oil which is a congener or product of coal. An effort is also being made to raise capital in New York and Philadelphia for the purpose of laying pipe lines to conduct this natural gas to those cities, and the promoter claims that, notwithstanding the large outlay necessary, the gas would be cheaper than coal or artificial gas, both for fuel and light. It may be a little previous at present to attempt an enterprise like this, but the tendencies appear to point to general future methods of using artificial as well as natural gas in this matter.—*Exchange.*

The *Real Estate Daily Index* can be obtained early every morning on all the elevated railroad stands, and on the principal news-stands throughout the city. Order it from your newsdealer. The price is two cents per copy.

Real Estate Department.

The season begins to wane, so far as activity is concerned. Like the bears (we mean the variety found in the woods, not those in Wall street), real estate dealers go to sleep or hibernate during the winter months, to make their appearance again before the spring opens—lean and ferocious. In other words, we are entering upon a dull season; but, withal, the feeling in trading circles is confident. Good prices are demanded, and better prices are expected for all kinds of realty. It is believed that the brokers' meetings every day will lead to greater activity than in previous winters. There is no sound reason why transactions should not be as numerous in winter as in spring or fall.

There was a very fair attendance at the Liberty street Exchange last week, but the bidding was languid and prices were only fair. The brokers' meetings at eleven o'clock continue well attended and many sales are effected, because of this gathering of brokers who have orders to buy as well as property to sell.

The property on Union avenue and Oliver street was knocked down but not sold, the former for \$4,800 and the latter for \$12,150.

The following gives a list of the most noteworthy sales of the coming week:

Richard V. Harnett will sell on Monday, November 30, two three-story high stoop, brown stone dwellings, Nos. 406 and 408 East Fifty-seventh street. On Tuesday, December 1st, Mr. Harnett will sell the four-story high stoop, basement and sub-cellar brown stone house and lot No. 41 West Thirty-first street, and also the five-story and cellar brown stone apartment house and store No. 1565 Third avenue. On Thursday, December 3d, Mr. Harnett will sell the Watson House property at Babylon, L. I.

On Tuesday, December 1, John F. B. Smyth will sell six valuable building lots on Kingsbridge road and Naegle avenue, and two on Bloomingdale road near Ninety-seventh street. This is an executor's sale. Mr. Smyth will sell, on the 8th prox., a three-story dwelling on Thirtieth street, near Third avenue. This, also, is an executor's sale.

On Thursday next, John F. B. Smyth will sell the Seventh Ward investment property, Nos. 32 Monroe and 37 Hamilton streets; the elegant four-story residence, No. 23 West Fifty-first street, near Fifth avenue, and a three-story dwelling on Eighty-third street, near Third avenue. These sales will, no doubt, be well attended.

CONVEYANCES.

	1884, Nov. 21 to 27, inc.	1885, Nov. 20 to 26, inc.
Number	240	200
Amount involved	\$3,162,950	\$2,525,739
Number nominal	51	43
Number 23d and 24th Wards	63	18
Amount involved	\$61,835	\$43,955
Number nominal	6	8

MORTGAGES.

Number	211	197
Amount involved	\$2,068,456	\$1,814,733
Number at 5 per cent.	74	62
Amount involved	\$889,920	\$896,000
Number at less than 5 per cent.	14	21
Amount involved	\$183,000	\$319,500
Number to Banks, Trust and Ins. Cos.	55	37
Amount involved	\$722,500	\$626,500

PROJECTED BUILDINGS.

	1884, Nov. 22 to 28.	1885, Nov. 21 to 27
Number of buildings	54	38
Estimated cost	\$1,008,200	\$481,800

Gossip of the Week.

V. K. Stevenson & Co. report the following sales of Riverside avenue lots; for Isidor Cohnfeld, the plot on the east side, 107 feet north of One Hundred and Sixteenth street, 117x112x119x135, to Fleming Smith; the lot, 25x110, on the southeast corner of One Hundred and Fourteenth street, for \$15,000, to Theodore W. Myers; three lots adjoining, for \$30,000, to Baldwin & Blackmar; two lots on the northeast corner of One Hundred and Fifteenth street to Alfred H. Smith, for \$25,000. Two lots on the northeast corner of One Hundred and Eighth street, to S. G. Bayne, of Bradford, Pa., for \$32,000, and one lot, 50 feet north of One Hundred and Twenty-second street, to Abraham Dowdney, for \$9,500.

Wm. S. Anderson has sold for N. G. Geraty the four-story brown stone private house No. 131 Park avenue, 18.2x50x83, to Michael Giblin, for \$28,000, and for the latter the two five-story brick tenements with stores on the southwest corner of First avenue and Thirty-sixth street, 47.10x75, to N. G. Geraty for \$48,000. Mr. Anderson has purchased for the estate of C. V. Anderson from Ella P. and Delia S. Popf, of Peoria, Ill., the lot on the northeast corner of Bayard and Mulberry streets, 25x100, subject to a lease, for \$9,500.

P. C. Eckhardt has sold the four-story double tenement No. 458 West Fifty-second street, to Wm. Smiley for \$14,500; the five-story improved tenement No. 646 Ninth avenue, to Joseph Swan for \$34,000; and a similar tenement, No. 353 West Forty-fifth street, for Mrs. M. Thompson, for \$30,000.

S. M. Blakely has sold for Prof. N. E. Cornwall the four-story flat No. 212 West Forty-second street, 17.6x86x98.9, for \$19,500. The same broker has rented the three-story brown stone dwelling No. 1570 Broadway, southeast corner of Forty-seventh street, with some furniture, at \$3,300 per annum.

Scott & Myers have sold the dwelling No. 17 East Sixty-second street for H. L. Horton to Andrew Little, for \$48,000.

W. W. Montague has sold for S. N. Hatch the three-story high stoop brick dwelling No. 453 West Twenty-fourth street, 20.6x50x98.9, for \$10,500, to Mrs. Fletcher; and for E. & E. Fisher the four-story brick store No. 267 Seventh avenue, 20x50x75, for \$18,000, to a Mr. Phillips.

The sixteen lots sold by the Rhineland estate to Frederick Schuck are located on the east side of Second avenue, between Eighty-eighth and Eighty-ninth streets, and not between Eighty-seventh and Eighty-eighth streets, as reported last week. The last mentioned plot is not for sale.

Abraham Morris has sold the three-story frame tenement No. 149 Madison street, 25x100, for \$12,000, to John Kehoe for improvement.

A. F. Shaw has sold for Edward Roberts the three-story brown stone store and dwelling on the southwest corner of Third avenue and One Hundred and Fourth street, 25x60x80, for \$15,000, to A. B. Van Dusen, and for the latter to the former the dwelling No. 2041 Sixth avenue, for \$60,000, the sale of which was reported last week.

James Hay has sold the dwelling No. 2031 Sixth avenue, to Anthony Miller, for \$28,000. Broker, A. F. Shaw.

Wm. Noble has sold eight lots on the west side of Tenth avenue between Sixty-third and Sixty-fourth streets, to the Manhattan Construction Co., for \$72,000, for improvement.

Wm. Lalor has purchased from R. Ward the plot on the southeast corner of Madison avenue and Ninetieth street, 113x100.8.

Andrew Powell has sold the plot of four lots on the northwest corner of Ninth avenue and One Hundred and Second street, for \$21,000. We hear that Chas. T. Barney is the buyer.

Folsom Brothers have sold for Hugh Reilly the five-story brown stone flat No. 413 West Sixty-second street, 25x88x100, to Robert Henry Beddoe, for \$32,500, and have resold the property for the latter for \$33,500.

D. L. Newborg has sold the stone front dwelling, No. 120 East Sixty-fifth street, on terms which have not transpired.

H. Schmidt has sold the four-story stone front dwelling, No. 60 East Sixty-fifth street, for \$42,500, to J. Saul.

Brooklyn.

C. H. Murch has sold eight four-story brown stone dwellings, 20x55x100, on the north side of Carroll street, 70 west of Sixth avenue, to A. G. Verinder, for \$62,000.

W. J. C. Miller has sold the two-story and mansard roof frame dwelling No. 333 Herkimer street, for \$3,500.

Bulkley & Horton have sold the two-story frame dwelling No. 116 Waverly avenue, 16.8x98x90, to John A. Anderson, for \$3,650, and the two-story brick dwelling, 16.8x40x100, No. 111 Waverly avenue, to S. E. Stewart, for \$3,950.

On Thursday, December 3, Jacob Cole will sell two hundred and sixty-six valuable lots at the Commercial Exchange, Brooklyn. These are situated on Halsey, Macon, McDonough, Decatur and Bainbridge streets, and Patchen and Ralph avenues. They are part of the New Bedford farm, formerly belonging to Lefert Leferts, and are splendidly located in an improving neighborhood on the lines of the Halsey street and Ralph avenue railroads, and within three blocks of the elevated road. It is seldom that such a large parcel of fine lots are placed on the market. They are very valuable for building purposes, and it is expected that a large number of people

will be present at the sale. Investors of limited means would do well to bid in some of these lots.

CONVEYANCES.

Number	1884.		1885.	
	Nov. 21 to 27, incl.	143	Nov. 20 to 26, incl.	221
Amount involved	\$329,375		\$808,281	
Number nominal	45		46	

MORTGAGES.

Number	1884.		1885.	
	Nov. 21 to 27, incl.	95	Nov. 20 to 26, incl.	131
Amount involved	\$233,567		\$463,409	
Number at 5% or less	29		57	
Amount involved	\$44,225		\$196,676	

PROJECTED BUILDINGS.

No. of buildings	1884.		1885.	
	Nov. 22 to 28, incl.	32	Nov. 21 to 27, incl.	132
Estimated cost	\$146,725		\$716,095	

Out Among the Builders.

J. C. Cady & Co. are the architects selected to draw the plans for the new building to be erected at Nos. 34 and 36 Wall street, for the Gallatin National Bank and others. The structure will be eight stories high, exclusive of the basement and cellar, and will be thoroughly fire-proof. The front will be of a durable red stone, and the architecture will be classic, with a tendency to the Romanesque. The building will have unsurpassed light, ventilation, and plumbing, and will be heated by steam, the internal arrangements being substantial rather than ornamental. Special attention will be paid to solidity of construction. The structure will have a dimension of 53x100, and a height of 130 feet. Half of the first story will be occupied by the Gallatin, and the other half by some other bank; while Messrs. Adrian Iselin & Co., the well-known bankers, who are part owners, will occupy the handsomest suite in the building. The old offices now on the site will shortly be demolished, and the new structure, which will be used entirely for office purposes, will be rapidly proceeded with. The cost has not yet been estimated. It is understood that, besides the Messrs. Cady, Geo. E. Harney and Geo. B. Post were competing architects.

M. L. Ungrich has the plans under way for four five-story brick and brown stone single flats, 18.9x86 each, to be built on the south side of One Hundred and Fourth street, commencing 100 feet west of Tenth avenue, for John Curry. They will be in cabinet finish, and will cost about \$56,000. The same architect has the plans on the boards for eight five-story brick and stone flats and stores to be built on the east side of Tenth avenue, running from Ninety-fourth to Ninety-fifth streets. The two corners will be 25.8½ x78 each, and the six inside 25x65 each. There will also be two houses adjoining, one on each street, four stories high and 18x75 each.

Geo. W. Da Cunha has the sketches on the board for a five-story stone building, 37x80, to be built at Nos. 22 and 24 Lispenard street, for G. Manly, to cost \$30,000.

The Central Presbyterian Church is about to erect a small place of worship on the south side of Fifty-seventh street, 250 feet west of Ninth avenue. It will be 25x80 in size, and will cost about \$14,000; the front being of Philadelphia pressed brick and brown stone. The plans are being drawn by S. A. Warner.

John G. Prague has the plans under way for a five-story brown stone flat and store, 50x82, to be built on One Hundred and Twenty-fifth street, north side, between Sixth and Seventh avenues, for W. B. Donihoe.

D. Lienau has the plans under way for four four-story and basement brick and stone front dwellings, on the south side of Eighty-second street, commencing 450 feet west of Eighth avenue. Three will be 16x50 each, and one 20x90.

John Kehoe will erect a five-story brick tenement at No. 149 Madison street.

The Manhattan Construction Company intend to build eight five-story

stone front flats on the west side of Tenth avenue, between Sixty-third and Sixty-fourth streets. The corners will be 25x95, and the others 25x85 each.

The Mount Morris Baptist Church intends to build a new place of worship on the west side of Fifth avenue, near One Hundred and Twenty-sixth street, towards which between \$30,000 and \$40,000 has been subscribed.

Brooklyn.

Th. Engelhardt is preparing plans for sixteen three-story frame double tenements, 25x52 each, to be erected at Nos. 609 to 639 Park avenue for George Straub at a total cost of about \$72,000.

Out of Town.

Newark, N. J.—R. Burgess & Co. have sold for the Holbrook estate, No. 26 Clinton street, 28x85, for \$7,100; for the Van Arsdale estate four lots, Nos. 150 to 156 Somerset street, 100x98, to E. P. Ward, for \$2,825; one lot, No. 167 Somerset street, for the same estate, to Mrs. S. Stymonowitz for \$475; a plot corner Belmont and Avon avenues, 49x98, for the same parties, to Charles Borcheling for \$505; and a lot, No. 169 Somerset street, to E. P. Ward for \$475.

The auction sale of lots on Clinton Hill, belonging to the Van Arsdale estate, will be continued on Thursday next.

Arthur Connelly has the plans on the boards for two two-story and attic frame dwellings, to be built on Alpine street, for Peter Hassinger.

Notes and Items.

Property-owners interested in the proposed change of streets, avenues and roads and the proposed grades thereof, and improvements of or across Harlem River, Spuyten Duyvil Creek and Tippet's Brook, between the United States channel line on the south, Weber's lane on the north, Bailey avenue on the east and Riverdale avenue and the Spuyten Duyvil & Port Morris Railroad on the west, in the Twelfth and Twenty-fourth Wards, are requested to call at the Park Department, No. 36 Union square, and examine the map showing such streets, avenues and roads, and state, in writing, any objection they may have to its adoption.

Special Notice.

F. W. Seagrist & Co., the well-known dealers in second-hand building materials on Eighteenth street and Avenue B, advertise a large quantity of old brick for sale cheap at No. 34 Wall street. They have a large assortment of material at their yards.

William E. Uptegrove & Bro. have a large selection of handsome samples of mahogany on exhibition at the American Institute Fair, which builders, carpenters and others interested in hardwoods should not fail to go and examine. This firm makes a specialty of mahogany, of which they have an immense quantity in their yards at Nos. 457-475 East Tenth street.

A. L. Fauchere & Co.'s rooms on Seventh avenue, near Thirty-fourth street, contain a large assortment of the most beautiful marbles. Mexican onyx, Italian, and American marble of every variety, color and grain are to be seen here. Fauchere's are very well known. They have supplied stone for a very large number of buildings in and out of town, and among the recent structures in which they placed the marble are the buildings of the Standard Oil Co. and the Real Estate Exchange.

Farrell & Larsen, the manufacturers and builders of the endless rope dumb waiters, report that they are doing an increased business. Their dumb waiters contain many improvements. They also turn out elevators and refrigerators at their works, Nos. 413 and 415 East One Hundred and Twenty-fourth street.

The card of John C. Klett, the west side carpenter and builder, appears in our advertising columns. Mr. Klett makes a specialty of alterations and repairs, by contract or day's work. His shop is at No. 201 West Thirty-seventh street, near Seventh avenue.

BUILDING MATERIAL MARKET.

BRICKS.—There has been scarcely any market at all for Common Hards this week. The very disagreeable condition of the weather, followed by a generally observed holiday, brought the line of operations down to the smallest possible limit, and under the circumstances there was nothing to give matters a really fair test. On Monday there was some very fair arrivals from the loading of the previous week; but subsequent receipts were light and uncertain, as the storms pretty well put a stop to shipments. The quantity available, however, proved to be quite as much as the market required, with something of a surplus throughout; as all out-door work was suspended, and the carrying of stock was allowed to remain in first hands. So far as shown, values were unaffected to any noticeable extent, and we make no change on the general line of quotations, the position ruling fairly steady for all desirable stock, at least, and receivers having fair faith in their ability to retain the advantage. There is a chance, that immediately following the enforced lull in shipments, a considerable quantity of stock may show up on the first arrivals; but between consumption and the wants of dealers it is expected that the exhaust will be ample, and some of the Trade think they see the planning out of new work to some extent. Pales have continued to meet with neglect, and the tone of the market ruled easy, with probably a further decline only prevented by the moderate arrivals. As it is, as low as \$2.75 may now be quoted; and to reach \$3.25, requires the best of stock.

LATH.—Since our last the arrivals at this port reach some 9,000,000 lath, embracing some cargoes that have been out a number of weeks and were long overdue. As recently intimated, however, the growing wants of dealers during the period of scarcity of available stock in first hands has induced them to gradually engage a large percentage of the cargoes afloat, and the receipts, full as they may appear, went so freely direct into yard as to compel buyers looking for a supply to bid promptly whenever they discovered anything unsold. With such support, therefore, prices were well maintained, and the position is quoted firm at 2.30 per M.

LIME.—A change in the wind brought forward a larger quantity of stock from the Eastward; but with a portion already under engagement, and a very good demand waiting for the balance, the market has been kept cleared, and prices well maintained at full former rates. State lime is also selling well, with the kilns busy pushing forward supplies in anticipation of the closing of the canals at the commencement of next week.

LUMBER.—Trade apparently fluctuates somewhat, but where a falling off is reported in one quarter, it is pretty sure to be neutralized by claims for a gain in some other section of the city, and, taken all in all, the general average movement of supplies undergoes no very positive shrinkage. The larger consumers in the way of manufacturers, e. c., are pretty well stocked, many on purchases made at primary points, but a large number of small customers depending upon local offerings are working up fair amounts and frequently duplicating invoices. There is also a considerable quantity of stuff exhausted for building purposes, and the demand for shipment adds something to the volume of business. Prices may be called steady, though it is impossible to give better than a general range of quotations, as the multiplicity of influences to be considered still lead to many differences of opinion as to proper market valuations and prevent the naming of close figures. In a wholesale way the tendency is also toward firmness, not so much through any aid that came through the action of buyers or from the natural reduction of offering and the increased cost of transportation on such supplies as may be brought forward. Some of the brilliant employees of local journals are making remarkable discoveries regarding fluctuations on values, but they are too absurd to mislead any one who by chance reads the effusions. This week's export clearances run up full again, especially to South America.

Eastern Spruce has no open or free demand, and it would be difficult to place any great quantity should it arrive. The "season," however, is considered virtually over, and receivers feel that whatever may now come forward can be placed by ordinary care and management, and without sacrificing anything on the line of value unless the quality be very poor. Some

dealers have an idea they will find an outlet for short stuff next spring; but if they take anything in that line to carry over, it will have to be very cheap. The arrival of the detained fleet has kept dealers busy receiving and piling, but did not affect the market, as pretty much every cargo was sold before it came to hand. On the line of valuation, it will do to mark up somewhat for random; and while possibly inferior under pressure might sell as before, \$13.50 is low enough to name, and \$15.50 is now more frequently shown, while \$16.00 remains as for some time on the best. Specials in view of the difficulty in closing contracts are uncertain, but probably \$16.00@17.00 would be low enough to calculate upon, were any mills found willing to accept the tenders.

White Pine meets with more or less sale on the numerous outlets to which it is adapted; but there is an absence of uniformity in the business, or rather to the reports as made, that are a little perplexing at times. Some dealers give very cheerful accounts of what they have done and expect to do, while others grumble seriously, and frequently take occasion to deprecate the suggestion that anyone in the trade finds matters in a really satisfactory condition. The accumulation of stock in yard in the meantime continues, but arrivals are said to be gradually dwindling. Prices, in a general way, remain steady; but no positive gain of advantage is shown for sellers. The canals will close on the 18th proximo, and this will help the market; especially as it is known that the recent purchases at Albany have taken off the bulk of stock, and left the assortment much reduced and broken. We quote at \$15.50@18.00 for West India shipping boards; \$25.00@29.00 for South American do; \$12.00@15.00 for box boards, and \$16.00@18.00 for extra do.

Yellow Pine varies but little in general showing. Business is uncertain, and many suppose promising features have failed to culminate in anything of a substantial character; but about all recent trading has shown that values on desirable goods are holding their own in most cases, and some well posted operators assert that recent advices indicate a growing chance for co-operation at primary points, looking to an improvement in the situation. At all events, no recent decline in price, "material," or otherwise, has taken place; and as the flooring boards, that were for a long time offering at \$20, and occasionally less, are now about out of the way, it will be interesting to discover where the next effort of the

Table with 2 columns: Name and Address. Includes entries like Proskauer, W. 57 Suffolk... Bernheimer & S. Payson, E. F. 1456 Broadway...

Table titled 'HOUSEHOLD FURNITURE.' with 2 columns: Name and Address. Includes entries like Angell, R. and Julia. 248 W. 54th...

Table with 2 columns: Name and Address. Includes entries like Watts, Madge. 51st st... J. G. Ritter. Williams, Julia. 318 E. 78th...

Table with 2 columns: Name and Address. Includes entries like Birot, H. 158 Greene... E. Ullmann. Machines, Tools, &c.

Table with 2 columns: Name and Address. Includes entries like Kraus & Harris. 57 Ann... W. Alles. Fixtures, Saws, &c.

Table titled 'MISCELLANEOUS.' with 2 columns: Name and Address. Includes entries like Birot, H. 158 Greene... E. Ullmann. Machines, Tools, &c.

Table titled 'KINGS COUNTY. SALOON FIXTURES.' with 2 columns: Name and Address. Includes entries like Barnes, John and Emily. Atlantic av, Kennedy & Co. Pool Table.

Table with 2 columns: Name and Address. Includes entries like Kraus & Harris. 57 Ann... W. Alles. Fixtures, Saws, &c.

Table titled 'BILLS OF SALE.' with 2 columns: Name and Address. Includes entries like Alberganti, G. 33 South 5th av... G. Machetto and ano. Bar.

Table titled 'HOUSEHOLD FURNITURE.' with 2 columns: Name and Address. Includes entries like Aaron, C. 338 Leonard st... W. R. Winslow.

JUDGMENTS.

In these lists of judgments the names alphabetically arranged, and which are first on each line, are those of the judgment debtor. The letter (D) means judgment for deficiency. (*) means not summoned. (†) signifies that the first name is fictitious, real name being unknown. Judgments entered during the week, and satisfied before day of publication, do not appear in this column but in list of Satisfied Judgments.

NEW YORK CITY.

Table of judgments for New York City, listing names, addresses, and amounts. Includes entries for November, Arnold, Satterlee, Acedvedo, Anderson, etc.

Table of judgments for New York City, continuing from the previous table. Includes entries for Finkenstein, Fullerton, Fleischman, etc.

Table of judgments for New York City, including entries for Craig, Hattie C., De Deyn, Ida., Fox, Mary., etc.

MISCELLANEOUS.

Table of miscellaneous judgments, including entries for Andreen, Chas., Bauer, Christian, Cain, H.I., etc.

BILLS OF SALE.

Table of bills of sale, including entries for Dalton, Michael, Francke, Margaretta R., etc.

Table listing names and amounts for the left column, including entries like '20 Marks, Gerson-Morris Kuttner... 348 94' and '21 Marx, Jacob } Michael Fox... 3,764 00'.

Table listing names and amounts for the middle column, including entries like '21 Strehl, Joseph-S. E. Bernheimer... 86 47' and '21 The Manhattan Railway } Watson... 5,777 58'.

Table listing names and amounts for the right column, including entries like '25 Granbery, William H.-J. B. Conly 212 14' and '28 Herson, Andrew T.-H. McMahon. 5,868 30'.

KINGS COUNTY.

SATISFIED JUDGMENTS. NEW YORK.

November 21 to 27-inclusive.

Table listing names and amounts for the bottom right section, including entries like 'Allen, John-J. F. Thomson. (1877)... \$325 99' and 'Adams, Thomas D.-J. W. Griggs. (1884)... 3,319 64'.

Table listing names and amounts for various individuals and companies, including Kedenburg, John P. A. and Jacob-Richard Dryer, Kalmus, Jacob-A. B. Fletcher, etc.

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

KINGS COUNTY.

November 21 to 27—inclusive.

Table listing names and amounts for Kings County, including Blohm, Frederick, Samuel W. Bass and Joshua A. Clark, etc.

MECHANICS' LIENS.

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

NEW YORK CITY.

Table listing names and amounts for New York City mechanics' liens, including Fifty-eighth st, No. 145 W., n s, bet 6th and 7th avs, etc.

Table listing names and amounts for various individuals and companies, including 25 Seventh av, n e cor 122d st, 150x abt 100, etc.

KINGS COUNTY.

Table listing names and amounts for Kings County, including November 23 Jefferson av, s s, 290 e Throop av, 166.8x100, etc.

SATISFIED MECHANICS' LIENS.

NEW YORK CITY.

Table listing names and amounts for Satisfied Mechanics' Liens, including November 11* One Hundred and Sixth st, s s, *30 w 4th av, etc.

* Discharged by depositing amount of lien and interest with County Clerk. † Discharged by order of Court on filing of bond.

KINGS COUNTY.

November 21 to 27—inclusive.

Table listing names and amounts for Kings County, including Pacific st, s s, 100 e Franklin av, 100x110, etc.

BUILDINGS PROJECTED.

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

NEW YORK CITY.

SOUTH OF 14TH STREET.

East Broadway, No. 130, five-story brick tenem't, 25x51.6, tin roof; cost, \$11,000; Louis Lese, 207 East 62d st; ar't, Frank Herter. Plan 1702.

BETWEEN 14TH AND 59TH STS.

57th st, No. 420 W., two-and-a-half-story brick mission, with apartments for janitors, 25x80, slate and tin roof; cost, \$14,000; Samuel Insee, 169 West 47th st; ar't, S. A. Warner. Plan 1697.

43d st, Nos. 323 and 325 W., two five-story brick tenem'ts, 25x85, tin roofs; cost, each, \$20,000; William Rankin, 253 West 51st st; ar't, Geo. Keister; built by days' work. Plan 1703.

50th st, n s, 125 e 19th av, three-story brick ladder factory, 50x55, tin roof; cost, \$12,000; Joseph Smith, 182 11th av; ar't, G. B. Pelham; b'rs, Van Dolsen & Arnott. Plan 1710.

Av A, s e cor 20th st, four-story brick factory, 23x93, tin roof; cost, \$20,000; P. J. Hardy, Putnam House; ar't, Chas Rentz. Plan 1709.

BETWEEN 59TH AND 125TH STREETS, EAST OF 5TH AVENUE.

87th st, No. 174 E., on rear, two-story brick cornice shop, 17.6x43, rear 48, tin roof; cost, \$3,500; Edward Becker, 118 East 87th st; ar't, Wm. Stauffer; b'r, not selected. Plan 1695.

93d st, s s, 215 w Av A, three five-story brick (stone front) tenem'ts, 25x65, tin roofs; cost, each, \$12,000; Thomas Osborne, 1753 Av A; ar't, John Brandt. Plan 1701.

Park av, s w cor 91st st, five-story brick flat with store, 25.2x78.2, tin roof; cost, \$25,000; Charles E. Clarke, 124 East 87th st; ar't, G. A. Schellenger. Plan 1700.

106th st, s s, 100 w 3d av, five-story brick tenement, 25x63, tin roof; cost, \$21,000; Whitfield Terriberry, 243 Broadway; ar't, J. C. Burne; b'r, not selected. Plan 1704.

106th st, s s, 125 w 3d av, five-story brick tenement with store, tin roof; cost, \$20,000; ow'r and ar't, same as last. Plan 1705.

2d av, e s, from 88th to 89th sts, eight five-story brick tenem'ts, with stores, corner buildings 25.8, others, 25x80, tin roofs; cost, each \$15,000; Frederick Schuck, Av A, n w cor 85th st; ar't, John Brandt. Plan 1707.

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

67th st, n s, 323 w 10th av, two-story brick church and Sunday school, 40x70, metal roof; cost, \$12,000; trustees of 67th Street German Baptist Church, William Roeber, 557 w 55th st and others, trustees; ar't, Andrew Craig. Plan 1712.

NORTH OF 125TH STREET.

St. Nicholas av, e s, south from centre line of 132d st, four five story brick flats, 20, 20.5 and 19.6x70.8 and 68.6, with extension 12.6, tin roofs; cost, each, \$20,000; Homer J. Beaudet, 1437 Madison av; ar't, R. R. Davis; built by day's work. Plan 1706.

170th st, n s, abt 400 e Kingsbridge road three-story frame dwell'g, 22x36, tin roof; cost, \$3,000; John Devlin, 165th st, east of 10th av; b'r, Jeremiah Sullivan. Plan 1711.

23D AND 24TH WARDS.

Simpson st, w s, bet 169th and Lyons sts, two-story frame dwell'g, 18x34, tin roof; cost, \$2,600; Margaret A. Sheridan, 406 East Houston st; ar't, C. C. Churchill; b'r, Louis Falk. Plan 1696.

134th st, s s, abt 100 w Brook av, seven two-story and basement brick dwell'gs, 17x45, tin roofs; cost, each, \$4,500; T. M. Adams, 15 West 17th st; ar'ts, Wilson & Adams; b'r, Robert Hayes. Plan 1698.

Washington av, w s, 25 n 160th st, two-story frame dwell'g, 19.2x28x18x22, tin roof; cost, \$1,300; William McMahon, Washington av, cor 160th st; ar't, J. J. Hughes; b'r, not selected. Plan 1699.

KINGS COUNTY.

Plan 1751—Cook st, n s, 100 e White st, one one-and-a-half-story frame stable, 12x13, tin roof; cost, \$100; A. Flugel, 78 Ten Eyck st; b'rs, G. Doehring and D. Kreuder.

1752—49th st, n s, 280 e 3d av, two three-story frame tenem'ts, 20x50, tin roofs; cost, \$4,000; Olof Mansson, 139 39th st; ar't and b'r, O. Nilsson.

1753—Herkimer st, Nos. 724-723, s s, three two-story and basement frame (brick filled) dwell'gs, 16.8x42, gravel roofs; cost, each, \$2,500; J. S. Denike; ar't, A. Hill; b'rs, Stults & Sadler.

1754—Flushing av, s s, 175 w Marcy av, one three-story brick stable and car-house, 22x200, gravel roof, iron cornice; cost, \$70,000; Brooklyn City R. Co., 10 Fulton st; ar't, A. W. Dickie.

1755—Hamilton av, No. 255, e s, one three-story brick store and tenem't, 25x50, tin roof, wooden cornice; cost, \$6,500; John O'Brien, 257 Hamilton av; ar't, G. Damen; b'rs, J. F. Nelson and C. M. Detlefsen.

