

## THE RECORD AND GUIDE,

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J. T. LINDSEY, Business Manager.

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The business outlook is decidedly improving. The labor troubles are substantially at an end. The workmen are very generally employed at good wages, and the consumptive demand of the country was never greater, while there are no surplus stocks of goods in sight. The crops promise well, for complaint of droughts and insects are no longer heard in view of the rains in the region which most needed moisture. A better state of feeling is reflected in our stock market, which has been notably strong, although the dealings have not been large, nor are the general public buying securities. Those who loaded up last summer and fall seem content to stand by their holdings. Real estate is quiet, but building is actively being prosecuted, and the new plans for additional structures exceed those of last year for a corresponding period.

The Democratic House of Representatives is guilty of many sins of omission as well as commission, though more of the former than the latter. If there was any way of testing public sentiment the House would be censured by a large majority of the American people. But bad as is the outlook for the Democrats in the several States, it is still worse for the Republicans. In Rhode Island there has been a revolt against the Republican machine, which has been proved to be hopelessly corrupt. The action of the Prohibitionists in New Jersey condemns the Republican party of that State to a minority for some years to come. Here in New York matters look, if possible, still worse for the Republicans. They have alienated the temperance people, while the local machine here in this city is composed of the most vicious gang of plundering politicians known to our local history. Then Oregon, a Republican State, has just elected a Democratic governor. Unless matters mend within the coming two years the Republicans will lose in the Presidential contest of 1888 by a far more decisive vote than that which elected Grover Cleveland. The one hope of the Republicans is that the Democrats may be guilty of some astounding piece of political folly, and it must be confessed that that party can generally be depended upon to accomplish that feat.

Although the general tie-up of the horse-cars in New York and Brooklyn came to a speedy end, the unpleasant fact was developed that it is in the power of the leaders of the working people to disarrange the local traffic of a great city like New York. This adds force to the recommendation frequently made in these columns that it would be desirable to make the city railway employes a part of our municipal police force. Were the conductors, car-drivers and stablemen to be subject to regulations and pay made by the police commissioners, that would end forever all dangers of a strike or interruption to city local travel, while it would diminish the probability of there ever being a successful or prolonged riot in New York. Then the conductors, brakemen and engineers on the great railway systems should form a part of the police force of the nation, and be under the control of the central government. If this should ever be done it would never again be in the power of the Knights of Labor, the Amalgamated Engineers, or any labor organization to interrupt the transportation system of the country. Government employes are never highly paid, as witness the soldiers and sailors, department clerks, letter carriers, and others who serve the nation in minor capacities, nor do they ever strike.

The Chicago Grand Jury did the public a good service in pointing out the fact that there were probably not more than forty Anarchists of the bomb-throwing type in that city. Our daily newspapers are published to make money, and there is competition between the editors to serve the most highly-spiced and sensational articles to their readers. Hence, in times when public feeling runs high, they are all disposed to exaggerate. This Grand Jury affirms that the number of murderously-inclined working people are very few, and this is undoubtedly the fact. The public should be on its guard against accepting wild newspaper statements as to the number and intentions of those who are disposed to make war on society. People who hold extreme or eccentric views, which separate them from the mass of their fellow men, are necessarily limited in num-

ber, and hence there is little to fear from the cranks who are disposed to run a muck, Malay fashion, in the crowded streets of our great cities. In view of the widespread character of the labor disturbances and the passions provoked by the contests there has, after all, been very little violence or bloodshed.

Even if the River and Harbor bill should pass the Senate and House there are nine chances to ten that President Cleveland will veto it; although in doing so work underway will be damaged and the money heretofore expended upon it wasted. Our country is a large one with vast coast lines, both ocean and lake, with mighty rivers draining thousands of miles of fertile territory. To meet the growing wants of our external and internal commerce we ought to spend fifty to sixty million of dollars per annum in harbor and waterway improvements. But our Congressmen represent districts and not the nation. The Southwest wants the Mississippi improved, but object to a Hennessee Canal which would unite the waters of the Mississippi and the lakes. The Northwest again opposes improvements on the seacoast, while our Atlantic coast newspapers vehemently denounce all appropriations for improvements elsewhere as corrupt jobs. This opposition to improved waterways is doubtless in the interests of great railway corporations, which naturally wish to have a monopoly of the freight business of the country. Our public bodies, such as the Chamber of Commerce and the leading exchanges, should, however, move in this matter, and urge Congress and the Executive, not only to improve the approaches to New York Harbor, but to give generous aid to every work which will advance the commerce of all sections of the Union. This howl against river and harbor improvements is simply despicable.

Among the amendments to the River and Harbor bill now pending in the Senate is \$1,000,000 to improve New York Harbor. It is proposed to construct a stone dike, S.S.E. from Coney Island, four miles in length, so as to help the work of dredging a thirty-foot channel in deep water near Sandy Hook to deep water below the Narrows. Should this be accomplished it will be a signal advantage to the commerce of this port, for ocean going steamers of the heaviest draught can then navigate the channel at any tide or at any hour of the day. Such an improvement will be a distinct advantage to every maritime interest at this port. There is, however, danger that the River and Harbor bill may fail, due in great part to the petty provincial attitude of the New York press. Our newspapers oppose improvements by the government in any part of the country, and our representatives in Congress are forced to speak with bated breath in urging the expenditure of government money for necessary outlays hereabouts. Should the appropriation pass, the work will be under charge of General Newton, whose skillful engineering work at Hell Gate has never been properly appreciated by our citizens.

The apparent pecuniary success of the New York Elevated road has led to the starting of projects in other leading cities to build similar systems. It does not follow because the Manhattan company is successful that elevated roads will be profitable in other large centres of population. Our people being hemmed in on a narrow island between two rivers, some kind of a steam road was a necessity to connect the business with the residence quarters of the city. The elevated road partially filled the bill by enabling people to get up and down town in less time than it took in the horse-cars. But the Manhattan road came perilously near bankruptcy; and it is well understood that the Brooklyn Elevated has had a hard road to travel so far as income is concerned. The present Brooklyn company profited by the ruin of a previous company, yet it is doubtful whether it will pay its running expenses and interest charges. Cities that can spread towards all points of the compass, such as Boston, Chicago, Philadelphia, St. Louis and Baltimore, do not offer promising fields for builders of elevated roads. They cannot compete in cheapness with the horse-cars, and the traffic is not heavy enough at all hours of the day to pay dividends with fares at five and ten cents. If there was some way of utilizing elevated roads for doing an intermural freight business the case might be different, but so long as they are confined to the carriage of passengers we doubt if they will be permanently profitable outside of New York city, the situation of which is peculiar.

The *Times* and *Evening Post* discredit themselves in their comments upon the Massachusetts legislative investigation into the circumstances connected with the N. Y. & N. E. Co.'s sale of bonds to the Higginson syndicate. That transaction was not susceptible of any explanation that was not dishonoring to Governor Robinson and his council. It was a direct exploitation of the State Treasury for the benefit of a syndicate of unscrupulous capitalists. But the two papers mentioned give an erroneous impression of this business because their editors personally dislike Mr. Cyrus W. Field. The Republican party of the Old Bay State is equally unwise in trying to shield Governor Robinson from the consequences of his action in

selling these bonds to his personal friends for less than they were worth in the open market.

The fact cannot be disguised that there are more empty houses and tenements in New York and Brooklyn this summer than for several years past. It is too early to draw any conclusion from this fact for or against the purchase of realty or the construction of new houses. If there is no change for the worse in the business situation there may be a sufficient demand next fall to fill up nearly all the vacant premises. We have a suspicion, however, that there are more new structures going up than there is a legitimate demand for just at the moment.

### Across the Water.

The impression seems to be general in the American press, which probably in this at least fairly represents the average American view of the situation, that in the appeal soon to be made to the British people a majority will be returned in the next Parliament favorable to the Parnellite demand of Home Rule for Ireland. There is, we think, however, reason to doubt whether this result would follow. Race prejudice will prove a powerful factor in a popular election. The Englishman, Scotchman and Welshman do not like the Irishman. Then religious prejudice is very powerful, and the devotion of the Irish people to the Catholic Church will lose them tens of thousands of votes in a country which has been trained for generations to fear and hate the "Papists."

It is the fashion just now to abuse Joseph Chamberlain, because he is mainly responsible for the defeat of Gladstone. Before the assembling of the present Parliament, Tory and Conservative orators and newspapers were very bitter in their denunciations of this same able Radical for his land reform programme. He was called a Communist, and other condemnatory epithets were applied to him; but it is remarkable that the Salisbury-Tory government fell on a motion indorsing a plank in Chamberlain's land reform scheme. He has been equally successful in upsetting the Gladstone ministry on the Home Rule question, viewed from the purely Irish standpoint. But Mr. Chamberlain is not an opponent of Home Rule; on the contrary, he favors it, but he wishes to apply it to all parts of the British islands. Parliament, he urges, undertakes to do too much; it should confine itself to Imperial affairs, and allow local representative bodies to deal with local questions. In this connection the following extract from a dispatch in the *Star*, written by Thomas Power O'Connor, one of the ablest Irish members of Parliament, furnishes food for serious reflection on the part of those who are so ready to believe that the people of England, Scotland and Wales are eager to back up Mr. Gladstone in limiting Home Rule to Ireland. Says Mr. O'Connor:

The Scotch defection at the first blush looks one of the most alarming features of the situation. It largely results from the religious element and the alliance between the Scotch and Irish presbyters, based on the anticipated disestablishment of the Scotch Church, which is rapidly becoming a burning question in the northern kingdom, and, whether we will it or not, must figure largely in the approaching canvass. The newly-organized Scotch agitation for Home Rule and a separate Scotch Parliament in Edinburgh is another disturbing element. Wales, too, is beginning to move for a land bill and Home Rule. I shall be much surprised if before the Irish Home Rule question is settled that principality does not give considerable trouble to the English government. The patriotic instinct of Welshmen is a great and growing fact which English statesmen will have soon to reckon with. Hitherto the great land owners have managed to repress outward manifestations of growing natural impatience with feudal land laws and government by an alien majority in an alien Parliament. The flames first lighted by Irish agitation are, however, spreading through the mountains and valleys of Wales, and we shall hear a cry for Welsh Home Rule before the next Parliament of Great Britain is elected. The immediate prospects in Scotland and Wales, therefore, consequent on the secession of Liberals from Gladstone, is a split of the delegations returned to Parliament into Home Rulers and Unionists under Gladstone's opponents. This will completely revolutionize the political representation of both countries.

There are two tendencies observable in all modern nations—a concentration of power at the seat of the government and greater freedom of action on the part of representatives of localities. Herbert Spencer points out that this is the order of the phenomena of biology; as the organism develops the limbs and other members of the body increase in strength contemporaneously with the addition to nerve and brain power. The Democratic party in this country have made the vital mistake of supposing that because power was being centralized, that therefore local self-government is atrophied; but the very reverse is the fact. Joseph Chamberlain alone among English statesmen foresees the future. The destiny of Europe as of America is to go through a series of changes which will in turn develop a great federal republic. Were Ireland to have Home Rule, in a Parnellite sense, it would be an imitation of the compromise finally affected between Austria and Hungary. But Chamberlain's idea clearly is a government similar to that of the United States, or of the Swedish cantons.

In the elections which are to be held within the next few months,

Irish-Americans would do well not to be discouraged if race hatred and religious intolerance should return an anti-Gladstone majority in the next House of Commons. The Irish problem will have to be solved by whoever succeeds to power. Coercion will not be tried again; it has failed so utterly and hopelessly that the public sentiment of mankind would condemn to infamy any ministry which proposed it. The alternative is local self-government for all parts of the British islands, and a settlement also of the land question in England, Scotland and Wales, as well as Ireland. The creation of new local representative bodies would deprive the aristocracy of the power they have heretofore wielded as irresponsible magistrates. After surveying the whole field, we are inclined to believe that Joseph Chamberlain is the most far-seeing and the ablest of living British statesmen. He has the courage of his convictions, and he does not fear the temporary displeasure of Parnell and his followers, for he knows they will be forced to support him in the Radical programme he has outlined.

### The Value of Gold.

It is a disputed point among political economists and financiers whether gold has really appreciated in value. There is no standard for measuring the value of this metal in commerce other than the relation it bears to commodities of trade and other articles of value. Gold measured by the price of agricultural products and manufactured goods has certainly appreciated in value for some years past. This coin will now purchase more food, more clothing and other necessities of life than at any former period. But when the measure applied is real estate, especially in the large cities, or mortgage securities, it is found that it is not enhanced in value. This metal it found will not buy as much real property, or as much of interest-bearing securities, as ten years ago within at least 20 per cent. Judged by this criterion of values gold has depreciated in purchasing power, if not in value, during the last decade. In its relations to silver, gold has appreciated in value, perhaps, because of the former metal being largely an article of commerce, and subject in a greater degree than gold to the vicissitudes of trade. It is perhaps in this that undesirableness of silver as money and as a standard of value resides. Metal silver is now selling at a lower price than ever before, its measure of value being gold, the same standard by which wheat and all other commodities are gauged. Silver is not a gauge of value to itself or any other product or article of commerce.—*Daily Stockholder*.

The writer of the above has not entirely mastered the problem he sets out to solve. There are factors in the situation, the force of which he fails to appreciate. The shrinkage in prices began almost immediately after German demonetization of silver, which occurred soon after the payment of the enormous French indemnity to the victorious Teutons. Bismarck told Judge Kelley that he was induced to make the change by the *doctrinaire* professors of the German universities, who urged him to take advantage of the vast stores of gold then in his possession. The United States, in the spring of 1873 also demonetized silver; how it was done no one exactly knows, but the change was made by Congress in adopting a voluminous revision of acts relating to the currency. The degradation of silver as a money metal was a blow at prices, which resulted in the panic of November, 1873, which extended over the entire commercial world, the only exceptions being France, Belgium and other bi-metallic countries. Germany and Austria were among the worst sufferers. There was no recovery of prosperity in this country until the passage of the so-called Bland bill over President Hayes' veto in April, 1878. But all articles which entered into the international trade of the world have been steadily depreciating in value since the blow struck at silver by the joint action of Germany and the United States. On this point students of the currency question would do well to read the speeches of Mr. Goschen and the documents put forth by Messrs. Gibbs and Grenfell, ex-Governors of the Bank of England. An article in the *Edinburgh Quarterly Review* last January is full of information on this point.

It is true that there are some exceptions to the general fall of prices. Government bonds, British Consols and railway mortgages have advanced in price because they are redeemable in gold, and also because returning a fixed rate of interest they have paid better than investment in business or trading in products or goods which, being measured by gold, were steadily depreciating in value. It should be distinctly borne in mind that the phenomena of lower prices in grain, cotton, wool, and all manufactured articles is due to the steadily increasing purchasing power of gold, and it is this same fact which makes bonds and mortgages and other evidences of debt payable in gold far more desirable for investment than they were in times past. The distress of the business world is caused not only by the shrinkage in the price of everything merchants or manufacturers deal in or produce, but they are also injured by the actual addition to their pecuniary obligations, for the debts contracted by them in a cheap mixed currency must be paid at maturity in gold, which has advanced from twenty-five to thirty per cent. in purchasing power. This is a frightful tax, when we recall the fact that the public and private debts of the world are estimated to be about \$34,000,000,000. But the *Daily Stockholder* makes a grave mistake in saying that gold will purchase less real estate than formerly.

This would be true were the question as to choice city property in a growing country like the United States, but the true test would be the comparative value of farming lands in communities where there is no increase in population or business. It is notorious that in Great Britain and on the continent farming land has depreciated in value fully forty per cent. There is a cry of distress from all parts of Europe outside of the growing cities. Notwithstanding the increase of population and wealth in the United States, farming lands east of the Mississippi, except in certain favored localities, can be purchased for less money than they commanded twenty years ago.

This is why THE RECORD AND GUIDE has been doubtful about the future of all business which was affected by the international standard of value. The outlook for grain and cotton growers is anything but reassuring. Wheat may sell in Chicago next year for sixty cents a bushel and cotton at eight cents a pound, or less, but we believe in well-located city real estate and in all stocks or bonds the principal and interest of which are payable in gold. People who keep this theory in mind will be able to account for the growing prosperity of the rich, the certain impoverishment of the masses, the distress in general business, and the steadily enhancing value of evidences of indebtedness, national, corporate or private, which are payable in gold.

**Silver Dollars in Retail Trade.**

There is much complaint touching the large number of silver dollars which find their way into the tills of retail dealers. The banks will not receive them on deposit and the trades people are forced to send them to the sub-treasury to be exchanged for silver certificates. Congress ought to make the banks pay a penalty for discriminating against any legal tender money, and then the mint authorities should coin and put in circulation gold quarter eagles. We have coined a sufficiency of silver dollars to give each man, woman and child in the Union something less than four dollars apiece. There are really only about \$2.50 per capita in actual circulation. In France there is an average of \$14 of silver five-franc pieces per head, but no one is troubled with them in that country because of the absence of small bills and the great number of small gold coins. There is really more silver coinage in every country in Europe than in the United States, but there is no cause of complaint there, due to the abundance of small gold coins with which to make change. A short time since our only gold coinage was gold double eagles, which was apparently to accommodate foreign bankers who wished to export gold. The following table of our coinage from January to June this year we find in the *Mining Record*:

Denomination.	May.	4 months.	Total 5 months.
Double eagles.....		\$620 00	\$620 00
Eagles.....	\$1,500,800 00	4,395,670 00	5,896,470 00
Half eagles.....	1,926,000 00	8,435,000 00	10,361,000 00
Three dollars.....		141 00	141 00
Quarter eagles.....		10,102 50	10,102 50
Dollars.....		204 00	204 00
<b>Total gold.....</b>	<b>\$3,426,800 00</b>	<b>\$12,842,697 50</b>	<b>\$16,269,407 50</b>
Standard dollars.....	2,600,000 00	10,400,360 00	13,000,360 00
Half-dollars.....		180 00	180 00
Quarter dollars.....		90 00	90 00
Dimes.....		65,643 50	65,643 50
<b>Total silver.....</b>	<b>\$2,600,000 00</b>	<b>\$10,466,273 50</b>	<b>\$13,066,273 50</b>
Five cents.....		68 70	68 70
Three cents.....		41 22	41 22
One cent.....		13 74	13 74
<b>Total minor.....</b>		<b>123 66</b>	<b>123 66</b>
<b>Total coinage.....</b>	<b>\$6,026,800 00</b>	<b>\$23,309,094 66</b>	<b>\$29,335,694 66</b>

From the above it will be seen that our mint carefully refrains from minting the only gold coin which would take the place of the silver dollars. It is the equivalents of our gold quarter eagles which are so useful in Europe in relieving retail dealers from the necessity of handling so many large silver pieces. If our Congress were only wise, it would order the withdrawal of all greenbacks under twenty dollars, put a stop to all bank issues under that figure, and order the coinage of plenty of half and quarter eagles. This would give us a metallic currency for our retail trade, and furnish employment for vast masses of gold as well as silver which are now piled up uselessly in sub-treasuries and bank vaults. But we see our foolish Congressmen are intent upon forcing the government to issue one and two dollar greenbacks, which will perpetuate the exclusion of gold from circulation and force the silver dollars back into the treasury.

Congress has at length given its permission for a bridge over the Kill von Kull. This settles the matter, although it is probable there will be some litigation in the courts. With the utmost expedition the B. & O. Company will not be able to run its trains into Staten Island before the close of next year. There are still plenty of people who are incredulous as to the intention of Mr. Robert Garret to do all the New York business with the B. & O. by the way of Staten Island. Rumors are current that the principal trains after all will come over the Jersey Central. But even the most incredulous admit that the coal and heavy freighting business will in all probability be confined to the Staten Island terminals. This will greatly advantage the heretofore neglected real estate of that

vicinity. Quite a city is destined to grow up in the region facing New York Bay and the Narrows. This won't hurt New York, while it will help Staten Island very greatly.

**Our Prophetic Department.**

INVESTOR—So you are inclined to think well of our market for securities despite the business depression throughout the world and the disturbances in the labor market?

SIR ORACLE—Our prospects in this country are very different from what they are in Europe. We have no standing army or great navy to support. We are gaining in population by migration and natural increase. Currency is abundant, for, although bank paper money is being withdrawn, we are changing inert silver bullion into coin at the rate of \$2,000,000 a month to the great advantage of all interests. The silver dollar is just as good as the gold dollar so long as it is convertible into gold coin.

INVESTOR—These are all general considerations; but are there any special causes at work to enhance the value of securities?

SIR O.—Of course the basis for all advance is the increase in our population, the addition to the wealth of the country and the development of its industries. Our transportation system in itself cannot be said to add much to the wealth of the nation. The transference of grain, cotton, or petroleum from one part of the nation to another does not add to their intrinsic value, although it does to their saleable price. Indeed the more railroads the heavier the tax on production, for it is the goods produced—which have been got out of the earth or wrought by human hands—which have to bear the final cost of the transportation charges.

INVESTOR—What new systems of roads seem to you particularly interesting, and which of them promise a fair profit to an investor?

SIR O.—I do not think our people quite realize the rapid changes which are taking place in our various systems of railway communication. It will be some years before we can judge accurately how important and far-reaching are the reorganizations now taking place. There is a system of consolidation, extension and unification going on which is reducing the number of independent lines and bringing into existence vast systems of roads, embracing the best part of the country.

INVESTOR—What is your judgment as to the Huntington system of roads which extend from the Pacific to the Atlantic oceans, with connections at New Orleans and Chicago?

SIR O.—The California capitalists who built the Central Pacific and who since then have been extending the railway connections south and east from San Francisco until they finally reach points like Galveston, New Orleans, Louisville, Cincinnati, Chicago, Toledo, and finally, Richmond and Newport News, are a remarkable set of men who have done a gigantic work. One is simply amazed at the extent and audacity of their operations. There has been no blowing of trumpets, no parade, and yet in a few years this one system of roads have run a network of rails all over the country.

INVESTOR—Would you advise the purchase of the securities of this great system of roads?

SIR O.—Well, no; indeed I have doubted the ability of Huntington and his friends to carry through their mighty schemes. Their securities are not very popular on the Stock Exchange, nor should they be, for outsiders who have touched them have generally lost their money. Doubtless the time is coming when it may pay to deal in the securities of a system of roads promoted and built by this great California syndicate, but it will not be in our time.

INVESTOR—I, of course, am interested in roads where there promises to be a profit in purchasing. In which do you think there is the most money?

SIR O.—I think very favorably of the region north of the Ohio River and west of the Alleghanies. It is a fertile and populous country which is rapidly developing manufacturing industries. Indeed the field was so tempting that railroad building was overdone. The usual result followed. The companies became embarrassed. They cut rates, and many of them fell into the hands of receivers. The war resulted in a survival of the strongest; and I think that there will be consolidations, agreements and pooling arrangements which will put the securities of that region upon a basis which will command much higher quotations. I am now alluding to such roads as "Big Four" and C., C., C. & I., the I., B & W., Ohio Southern, Decatur & Evansville, Hooking Valley, Alton & Terre Haute, not forgetting the Wabash, which, when reorganized, will, I think, prove a solvent property, for its fixed charges will be scaled, and it will get rid of unprofitable leases.

INVESTOR—How about the Northwestern securities—I mean the roads north and west of Chicago?

SIR O.—I hardly like to express an opinion. It is a region of such magnificent possibilities, where the growth of population and wealth is so rapid, that it would seem as if railroad building could not be overdone. Yet I sometimes fear that the experience of the railway companies between the Ohio and the Lakes may be repeated west of the Mississippi. You may notice that all the great roads in

the West and Northwest want to have connection between Chicago and Kansas City, and Chicago and St. Paul. In other words, they all will eventually compete at the great centres of population and trade in the Western country. But all these great systems seem to be exceptionally well managed. I allude to the Northwest, Chicago, Milwaukee & St. Paul, the Rock Island, the C., B. & Q., more particularly; but these are all tempted to keep on building from one point to another, and the question is—does the growth of population warrant so much new mileage? From eighty to one hundred million dollars will be spent in new railway construction in the next two years and-a-half. This will be a good thing for the West and for the farmers, but what its effect upon the securities of these companies permanently will be rather puzzles me. One fact should be borne in mind—the development of the West will naturally add to the business of the roads east of the Mississippi and north of the Ohio. That region will demand increasing tribute from both West and East bound freight and passengers.

INVESTOR—Is there anything special to note in any of the Southern systems of roads, outside of the Huntington properties?

SIR O.—I think you people who have money to invest would do well to look on the possibilities of a line that will some day extend from Norfolk to Kansas City. The East Tennessee & Georgia has just been reorganized. It connects on the east with the Norfolk & Western and on the west with the Memphis & Charleston. A road will soon be constructed between Memphis and Kansas City. In all human probability the time will come when all these connecting roads will be in one organization. The Norfolk & Western is a splendidly-equipped property, with incomparable dock and terminal facilities at Norfolk, which is one of the finest harbors on the Atlantic coast. It runs through a fine tobacco and coal country until it meets the East Tennessee & Georgia, which is also in splendid physical condition. Memphis is now the greatest cotton centre in the world. When the link is built connecting it with Kansas City we will have a road running from the Atlantic to the Rocky Mountains on which the grades are easy, the labor cheap, and which will have but only one bridge, which will not be at all costly, over the Mississippi. The time cannot be distant when this temperate zone will prove attractive to settlers. So much under that head. Of course it would be impossible in one conversation to cover all the promising railway systems of the country; but our progress in railroad development is, as I said before, simply amazing. In view of this fact I am a mild bull on the situation, for I believe that the reorganizations now under way will help the market price of securities.

In some quarters it is supposed the electric motor may so cheapen power to draw cars that a saving may be effected by their use. But the fact should be kept in mind that electricity in all its varieties and uses has always proved very much more costly than steam. As an illuminant it gives far more light than ordinary gas, but it is very much more costly. A relative of Cyrus W. Field was very enthusiastic respecting an electric motor which was tested on the elevated roads, but the experiment is known to have been a failure. Steam has to be used to generate electrical power, and while that is the case the latter will always be the more costly.

### Financial Points.

The bulls still seem to have control of the stock market. Their reign does not last long usually, but they have their innings pretty surely two or three times in the course of a year.

People who ought to know say that Western Union is a purchase at 60 or under, though it may be forced lower. There will be a combination of all telegraph interests finally, and then there will be twenty points at least in telegraph stock. It is expected this may occur about the time Congress adjourns.

The Wabash securities will furnish bull points to dealers before a great while. The reorganized road will be a prosperous one, for the unprofitable connections will have been cut off after the present programme has been carried out. Insiders say that the general mortgage of the Wabash at present prices ought to be a purchase.

Points are given out that Pacific Mail may reach high figures. The argument is that the Pacific coast railroad companies cannot afford to have the opposition of this one steamship line. A 5 per cent. guarantee for five years on the stock of twenty millions is mentioned as one of the possibilities to buy off this competition. A great deal of stock has been bought on these points, and there is some suspicion that those who purchased have been sold.

All the Erie securities seem booked for a rise if this bull market continues. The road is well managed, its revenues are increasing, and there are a number of things likely to happen which will increase its revenues. Some dealers think there is more quick money in the preferred than in the common stock.

The West Shore 4's are intrinsically cheaper than the New York Central common stock at their present respective prices; at least so say many long-headed investors.

### Home Decorative Notes.

—Never have fine gems and the colored fancy stones been in greater request than at the present time, and outside of articles of personal adornment one finds them imbedded in gold match-safes, ladies' thimbles, scissors, vinaigrettes, photograph frames, candle-sticks, toilet mirrors, in a word, in every article that admits of gem decoration.

—Willow furniture is liked in bed-rooms because it is so light, pretty and dainty. Ribbon bows are used with very good effect in tying the cretonne covered cushions to the chairs.

—A novel effect of finish is seen in recently imported crown Lisbon wares, the surface of the pieces is covered with an application of what appears to be ground glass, and seemingly in different forms of crystal atoms as well as in varied arrangements of color; one form of the decoration is in full relief, a piece like an umbrella vase being entwined with vines and fruit in colors in a gold body, both the background and decorative forms being covered with minute vitreous particles.

—A collection of cameo glass approaches perfection so nearly as to disarm all efforts of criticism. This delicate and beautiful glass is produced in vases, jars and bowls in sapphire golden tints, pale water green and rose, some in distinct colors, others exquisitely shaded, one of Greek form in ruby glass has a design of cyclamen about the base, one of tall graceful form in blue has sprays and leaves of foxglove, these vases are works of art and range in price from two to five hundred dollars.

—Among the surprise toys recently produced is a most ingenious invention. It looks at the first glance to be a leather boot, but if you examine it carefully you will find a key-hole in the side. On winding the spring as far as it will go a pretty white cat shows its head and looks at first very pleasingly at you; she slowly turns her head in a most comical way and closes the interview by impudently running out her tongue.

—Pen-wipers in the form of a plush monkey swinging in a wishbone are among the odd furnishings for the library table.

—From the heavy rush baskets to the dainty Japanese products the scale is complete, and all are pressed into the decorators' service, and when colored, bronzed or gilded, and ornamented with ribbons, grasses, fruit or flowers, are a charming ornament for boudoir or library. A watering-pot imitated in gilded basketware is an odd receptacle for ferns.

—The seal sets are very handsome, and have now become an important feature of the writing table furnishings.

—Large bags made like handkerchief cases are filled with heliotrope or violet powder and used to keep the baby's dresses in.

—The prettiest novelties in the way of five o'clock tea cloths for small tables are the scarfs of soft china silk in yellow, brown, red, or any other desired color, the edges are finished with small flat tassels flecked with silk the color of the scarf and fastened to the edge of the silk by long fine cords matching the tassels.

—Time never need lie heavily on the hands of the ingenious. There are a thousand ways of making occupation for spare moments. With very little trouble a very pleasing card receiver is made by taking three bamboo canes and fastening them together in tripod form and securing in the opening thus made, by means of brass screws, a hammered brass tray. A handy person can buy a table frame made with a lower shelf, ebonize or cherry stain the legs, and cover the top and shelf with stamped leather. An old steamer chair can be rendered fairly luxurious by the addition of two long cushions, one softening the back of the chair, the other stretching itself over the deep seat. A small pillow to fit into the little hollow, where seat and back form an angle, is acceptable to a weary spine.

—Decorative tiles are fast replacing every other class of flooring, and in many private mansions the tile asserts its supremacy. Who would think of placing any other kind of flooring in the hall-ways or bath-room but tiles? The advantages they offer are elegance, beauty of design, harmony and variety of color, great durability and entire freedom from breakage and waste.

—Monograms in two or three colors have been revived.

—What more depressing than a dull and unsteady light from a badly-cared-for oil lamp, and to insure a good light the burner should be always bright. This can be readily accomplished by occasionally placing the burners in a pan and covering them with cold water in which a little washing soda and a piece of soap has been dissolved, letting them boil for two or three hours; rinse the burners when sufficiently cleansed with clear hot water and rub dry with a soft cloth.

—A fine screen of glass is adorned with a garland of pressed flowers. There should be two plates of glass, one to cover the flowers and thus preserve them from injury.

—The sharp competition among our best makers of wall papers is particularly noticeable in the correct styles and artistic colorings which are now offered at prices for which formerly only the commonest goods were obtainable. In the harmony of tints seems to consist the secret of decoration in papers, for on a recent visit to the salesroom of Messrs. Joseph P. McHugh & Co., at No. 3 West Forty-second street, we were shown most effective combinations of dado, wall, frieze and ceiling, made up entirely of papers not exceeding twenty-five cents per roll in cost. Mr. McHugh's knowledge of the entire scheme of furnishing and interior decoration seems to have rendered his selection of wall papers characteristic in the extreme, without papers of the average objectionable type—objectionable because there apparently exists no good reason why they were ever made. The evident pleasure shown by this firm in exhibiting the goods they offer for sale, no less than the attractiveness of their warerooms, which are filled with samples of their work in their various branches of upholstery and decoration, render a visit both pleasant and profitable to those interested in the most recent methods of making the house beautiful.

### Concerning Men and Things.

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It is a pity that so large a proportion of the people who frequent seaside resorts do not acquire the easy arts of swimming and floating, by which they could add greatly to their enjoyment and possess a skill that might be very useful to themselves or to others. The body is a little lighter than water when the lungs are filled with air, and very little effort, well directed, will suffice to keep it afloat. To hold on to a rope and take stunning douches in Neptune's hydropathic establishment by the half-hour is all well enough, but not all that can rationally be desired. The greatest difficulty at most of the seaside places is the absence of any clean, attractive still water of just the right depth, and over a smooth, hard bottom, in which ladies, children and men could take their first lessons. At some resorts long swimming tanks have been placed in buildings erected for the purpose near the beach, and salt water is pumped in by steam-power; but, instead of this, a tank might be sunk on the shore, protected from the effects of drifting sand by a strong fence, and filled and emptied by the tides. Improved facilities of some sort for learning to swim are needed at most of the seaside resorts.

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From letters recently published it appears that the French missionaries in the east and west of equatorial Africa are in the habit of purchasing youthful slaves, with the intention of making use of their services for a time, teaching them the principles of religion, and setting them free when they reach maturity, or sooner. Whatever the end in view may be, the means employed will not meet with the approval of most Europeans. The neatness which homely things often assume when expressed in French words and phrases, is illustrated in the letters. One, from a priest at Landawa, solicits funds for the purchase of one hundred fine young negroes—*beaux negrillons*. Another, written to missionaries at another point, states that it will be necessary to purchase some slave girls, and that "the affair presents many difficulties, as you yourselves well know." The risks of this interesting but dangerous pursuit arose from the desire of the tribes to recover the slaves, which had been manifested, a short time before, in a descent on the missions and the killing of some of the missionaries.

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The prettiest idea and the most novel scene in the opera of "Erminie" appear in the "Good-night Chorus," in which the gay and courtly company appear on the grand staircase and in the hall of the chateau, holding little burning censers supposed to be intended to light them to bed, and sing a long, sweet song referring to the lateness of the hour, the necessity for retiring, and their wishes for the brightest of dreams to their hosts and each other. In one respect the scene resembles the usual farewell to the stage of great performers, as the company, after this extended and charming leave-taking, amid the glow of colored lights and general applause, unexpectedly delights the audience by returning after a very short time. The chorus is so pleasing that it would not be strange if it should be popular as a closing piece in concerts for a good while to come.

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The condemnation by the British critics of Dixey's "Adonis" was directed more against the piece than the actor. It is a curious fact that English theatre-goers, as a general thing, do not take kindly to American artists. Miss Anderson had a popular success, but the criticising of the English press was generally adverse. Jefferson played "Rip Van Winkle" very often in England, but made very little money out of it. Owens failed in his famous Yankee portraiture. Raymond's "Mulberry Sellers" was condemned, and neither Forest, Booth or John McCullough were really successful. J. S. Clark, an admirable comic artist, is, however, more popular in England than in his own country; while Minnie Palmer made her fortune there, after being a partial failure in America. Lotta, whom she imitates, lost money and prestige by her London engagement. American audiences are far more tolerant of English actors, who are heartily welcomed here if they show any ability.

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The sale of the "Rancocas" youngsters this week can hardly be written down as a success, and Mr. Pierre Lorrillard was doubtless saved some disappointment by remaining at Tuxedo Park instead of being present on the occasion. The thirty-four head only brought \$23,635. The twenty-eight head sold in February reached \$149,050, so, after all, the average is by no means bad. Several of the horses changed hands at advanced figures on the train coming up from the sale. Matt. Byrnes has secured the fine-looking Gondola colt for \$500. Upon being asked what he would take for his bargain by Mr. B. A. Haggin, he replied, "Fifteen hundred dollars." "I will give you \$800," said Haggin. "No, I will not take it." "Then," said the Californian, "I will toss you whether I give you \$300 or \$1,500 for the colt." This being agreed to a penny was flipped, and Haggin got the colt for \$800.

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Mrs. Erminnie A. Smith, who died last Wednesday at her residence No. 203 Pacific avenue, Jersey City, was a remarkably clever woman. Had she been born to wealth and lived in a great city like Paris she would undoubtedly have been the centre of a brilliant circle, and her salons would have been as famous as any of the noted French leaders of society. She was gifted in every way—a fine linguist, a facile and witty speaker, a bright conversationalist—while her social qualities were such that she was able to gather about her monthly scores of literary and artistic celebrities in her somewhat out-of-the-way home in Jersey City. She entertained Matthew Arnold, Madame Greville, and many other noted persons. Her scientific attainments were quite remarkable. She had made a study of gems and jewels, and, by appointment of the Smithsonian Institute, she investigated the history, customs and lore of the Iroquois Indians. She was preparing a dictionary of the language of the Six tribes when she died. Mrs. Smith was also a member of the Historical Society, the London Scientific Society, the Academy of Science, and the American Association for the Advancement of Science. Her death was really untimely, and was clearly due to excessive brain-work at a time of life when she should have been resting.

### An Auction at the Exchange.

Few people who are not intimately acquainted with the ins and outs of the business have any idea of the coolness, nerve and business mental capacity required to follow the details of the auction sales during the apparent pandemonium produced at the Real Estate Exchange on a busy day. There is this essential difference between the sale of a block of houses and a block of stock: In the former case the auctioneer does not always know his customer, the public being admitted on the floor as bidders. In the latter case a transaction can only be made through a member in good standing. So that while blocks of stock are sold under a sort of protective tariff, blocks of houses are sold under the first principles of free trade—namely, to the highest bidder, in open market, regardless of his occupation, so long as he pays for what he gets. He may be a millionaire, or he may be a butcher, or, as is not infrequently the case, he may be a "dummy"—that is to say, a person unknown to the auctioneer who is bidding in the property in the interest of the owner. But, however astute the "dummy" may be, the fact that he is operating for the owner sometimes leaks out when the hammer falls for "the third and last time."

The sales are usually announced to take place at noon, and as there are about twenty auctioneers' stands erected around the floor of the Exchange it not infrequently happens during the busy season that ten or a dozen auctioneers are talking at the same time. The sales are generally completed by two o'clock, and in those couple of hours half a million of dollars of the most substantial property a man can possess frequently changes hands. To attempt to enumerate the thousand-and-one peculiarities of the throng who go to buy would require far more space than the limits allowed to an article of this kind. Perhaps from two to three hundred people have assembled to jostle and bid against each other—people of all nationalities—men who have made vast fortunes in just this kind of way; others who have saved enough to constitute themselves property owners; some who, with fear and trembling, have come, alas, to witness their last piece of ground foreclosed. There is much humor and no little pathos to be extracted from scenes of this kind. Human nature is doubtless much the same in its instincts, but the manner of its development is as widely different as the poles are apart.

Two main facts, however, stand out pre-eminently above all other considerations and are first entitled to comment by virtue of precedence. They are the auctioneers and their posters, or sheets describing the property to be sold. The auctioneers vary widely in their *personnel*. Some are short, others tall; some have Webster's unabridged dictionary, so to speak, at their tongues' end, and they compile such an extraordinary assortment of adjectives in such astonishingly quick time that one might almost fancy that the plot of lots they are so lavishly praising was the original portal to paradise long before Adam pre-empted Eden. Then there is the humorous auctioneer, who can always turn a point neatly and extract an extra \$30 bid out of some venerable and moss-grown "chestnut" that never fails to strike home. So, too, there is the chirp, natty, clean-cut-looking auctioneer, who impresses you with the fact that time is money and that he "means business" every time. Another type is he who is careful of his words, as though he would rather the property sell on its own merits than bolster it up by needless exaltation of its value. This is the kind of auctioneer who generally fetches his man. He has picked him out long ago. He knows to within five dollars how far he will go, and he angles for him so skillfully that his fish takes in the bait with almost as much alacrity as a Gloucester fisherman nibbles at his Canadian morsel. So he is landed high and dry and escorted to the office for final disposition.

And now for a look at the posters. Probably there is no art extant that has so nearly reached perfection as the wonderful construction of an auctioneer's poster. It is an elaborate condensation which even rivals the *Sun's* productions. And the marvel of it is how so much that is necessarily and absolutely monotonous in the bare recital of its facts can be twisted, altered, transposed and rewritten with such unlimited diversity. The four-story and basement high stoop brown stone residence, 25x78, is the foundation stone, so to speak, of a marvellous structure, magnificent, palatial, and superb by the time it gets into print. But the bidders have seen it already. They have been there before, and its alleged splendor and imposing grandeur is simply worth so much in dollars in which sentiment hasn't any place whatever. So the business man chuckles to himself internally and after the auctioneer has finished his oration he chips in his bid as far as he intends to go and stays there. Naturally enough it is one's interest to make the best of what one has to sell, and as the real estate auctioneers know their business about as thoroughly as most people, they are pretty shrewd judges of how much a property will bring at auction. Upright, honorable and full of energy, they have become an indispensable factor in this bustling, feverish community.

### Law Questions Answered.

#### Law Editor RECORD AND GUIDE:

In May last I hired a dwelling house from a party who leases it from a third party, whose title to the same is by virtue of purchase at a tax sale. The other day I was served with a notice to answer why I should not be dispossessed or acknowledge as owners, and pay rent to, certain persons entirely unknown to me. Now, what shall I do? If I continue to pay rent to the party from whom I hired the premises, will I be obliged to pay again to the plaintiffs in the suit for possession if they secure judgment in their favor; also, please state whether a purchaser at a tax sale can take possession and collect rents from the date of purchase, or will he be compelled to wait until after the two years have elapsed which the owner of property sold for taxes is allowed in which to redeem the same, on payment of the amount bid with 14 per cent. interest from date of sale? Please answer.

SUBSCRIBER.

ANSWER—Our correspondent's question does not give the facts definitely enough. What *kind* of a notice was received by him? We cannot answer safely without a copy of that notice. A purchaser at a tax sale cannot take possession until he has his lease; when he gets his lease the time for redemption has expired; then he can take possession. Did not the party from whom our correspondent hired "attornto;" that is, acknowledge the pur-

chaser at the tax sale as his new landlord? If the purchaser at the tax sale has his lease and you do not pay rent to him, you can be dispossessed under the statute.

LAW EDITOR.

### Mr. Wm. K. Vanderbilt's House.

FIRST PAPER.

Not many months ago a vote was solicited by the *American Architect* to determine the most beautiful buildings—architecturally—in this country. There was in most instances a wide diversity of opinion, but a general unanimity sustained the house of Mr. Wm. K. Vanderbilt among the successful few. No house is more deservedly known in all the length and breadth of the country. It is numbered among the sights of Fifth avenue, and part of the pleasure and duty of the stranger within the gates is to walk slowly up and down admiring its detail, and to view it from every point of vantage. But while the exterior is so well known, comparatively little is known of the interior. This is as thoroughly considered in style and as perfect in workmanship as the exterior, and combines with it to form a private residence that would be notable in any country.

The hall is imposing with Caen stone, which is used as a high wainscoting in carved panels, the details being of the period of Francis I. Above this hang old Italian embroideries. The ceiling is of old oak separated into panels by apparent beams, the girders of which are carved and rest on carved bosses and the spaces within enriched by carving. On the left is a lofty mantel of Caen stone, broad and deep enough for a brief promenade inside. The overhanging mantel-breast is divided into two panels bearing carved reliefs of Night and Morning, while its proportions leave a sense of those long horizontal lines peculiar to Francis I. forms. The management of the stairs contributes largely to the dignified magnificence of the hall. These are placed opposite the mantel in a space 25 feet square, and thus gets access to the light, though modified by the adjoining house. Here stone only is used and is carried up to the spherical dome above. Up to the second floor the stone serves as a wainscoting of carved panels separated by small columns. The stairs are broken by a landing, where stone benches are placed in niches and under carved canopies. Above these double windows with stone mullions rise to the spring of the arch of the dome. These are filled with Oudinot glass. The stairs are stone, and are followed by a stone balustrade with perforated carving in a running frieze of dolphins. The stairs of the second flight do not repeat the lines of the first flight, but are recessed, and are seen from the main hall through a series of arches, a very beautiful effect that loses at last in the ceiling. The halls of the second and third floors have their walls pierced by arches with perforated carving and balustrades and command the ascent of the stairs, an arrangement which, on such festal occasions as the costume ball, adds greatly to the enjoyment of the scene. The dome rests on stone pendentives that are carved to indicate the native architecture of the four great continents—Europe, Asia, Africa and America.

The dome is composed of alternate bands and squares and the key of the dome is filled in with stained glass, behind which gas is introduced to give value to it at night. The hall is paved with slabs of Echaillon marble, and lighted by two antique candelabras of complicated flowing forms placed on each side of the stairway. Around all this mass of pinkish-white stone comes to mingle the deep-red of a luxurious carpet laid on the stairs and effecting a delightful harmony of tints.

The reception-room is a small Francis I. room in the southeast corner. The walls are wainscoted fully six feet high in black walnut, divided into small panels with detail carved in relief and brought out in gilt. Above the wainscoting the walls are hung with a dark-red ribbed stuff having a set figure in gold. The ceiling is divided into squares and rectangles, as the wainscoting, with carved ornament in gold which surround a centre panel in which is set an old painting, excellent in character, of the Lebrun school, but unsigned, the subject being allegorical and after the manner of French allegory. The high mantel is supported by dragons as caryatides carved in the wood. In the mantel-breast is inserted, as a panel, a painting surmounted by a carved coat-of-arms. The room contains a bay, in which are inner sashes swinging on steel frames and filled in with old French glass, representing coats-of-arms. The furniture of the room, the high-backed chairs of carved walnut and gilt, has been made in keeping with the style of the room.

The drawing-room, in purity of style as well as in the magnificence of material, is unrivalled in this country. It marks the transition between Louis XIV. and Louis XV. styles. The heavy flowing continuous forms of the Louis XIV. era are broken by the classic lines in the straight panels, which in the end brought about the classic revival. The wood of the room was bought by Allard for Mr. Vanderbilt, and is the spoil from some dismantled chateau. This is significant, for the ornament, it will be seen, was necessarily carved from the solid wood, and not cut in composition in the way more ingenious modern methods have brought about. The wood is oak, and is treated in tints of cream and gold. Here is a dado, and above the wall space is divided by the windows, doors and woodwork into eight panels. Seven of these are filled with old Gobelin Louis XV. tapestry in Boucher designs and in light gay roseate tints, which harmonize well with the prevailing cream and gold of the wood.

The eighth panel contains a full-length portrait of Mrs. Vanderbilt by Madrazo, in light crisp tints that are not amiss amid the cream and gold and the Boucher coloring. Immediately opposite this portrait at the other end of the room is the marble mantle overlaid with figures in gilt bronze, modelled after designs of the period, and above it a mirror panel set in gilt bronze. The doors are all double in long straight panels, with no ornament, in tints of cream and gold. The handles are unique, and attached to them run bolts of steel in antique fashion up and down, that when the door is shut catch in the frame and floor. The windows have double sashes, the inner swinging in French fashion on steel frames and filled in with geometrical forms defined by the leading. The ceiling is divided into ellipses with small circles connecting them with outer squares and making deep recessed panels. These form a frame work for a large elliptical panel, the major

axis of which is almost the length of the room. In this is the Baudray panel, the apotheosis of Fame. This painting is on canvas and was to be pasted on in the usual manner. But it was determined to make it less permanent in case of an emergency, so Mr. James Oliver was called upon to provide it with a stretcher. To prevent so large a canvas from sagging was no easy problem, but Mr. Oliver has successfully solved it by an ingenious piece of mechanical work which can, by removing a few screws, be taken out and with it the painting. The parquet floor, as the ceiling and woodwork, was sent by Allard from Paris. The furniture has been made in keeping with the style of the room. This is of pine, finished in cream and gold, and covered with old tapestries and stuffs of the period. There is no provision, as is seen, for objects of art and pictures, except the portrait of Mrs. Vanderbilt alluded to, which is to be accepted as part of the decoration of the room. The room is complete in itself and reproduces a French drawing-room in all its elegance and purity of style.

The banqueting room, in the style of Francis I., has the noble proportions of thirty-five feet by fifty-four feet, and is carried two stories high. The wainscoting of old oak is carried high, and the wall space above is covered with an imitation of leather bearing a Francis I. design in two tints of gold on a dark-red ground. On the south wall of the room is a gallery for musicians, elaborately carved, with a balustrade of open work. Behind the gallery the wainscoting is carried to the ceiling in panels and small columns placed in front of plaster pilasters after the manner of the period. On the north wall is the colossal mantel rising to the ceiling and twenty-one feet broad. This is of red Carlisle stone and is divided into two fire-places that are supplied with fire backs, veritable works of the period, and andirons that are equal to any of the wrought iron to be found in the Cluny Museum. These two fire-places are separated and flanked by caryatides, six in all, supporting a shelf and frieze of dolphins bearing women through the water, carved in relief in the stone. The mantel-breast is carried to the ceiling in an elaborate design in wood. A series of niches are disclosed for objects of art, and, above these, six niches holding life-size figures carved in oak. These represent the Seasons, with two additional figures—one holding up fish the other fruits. These niches terminate in Gothic heads, and the treatment recalls the later traditional period, while throughout the room, and especially in the musicians' gallery, a more classic feeling prevails.

Opposite the entrance from the main hall is a bay window six feet deep and twenty feet wide, which contains the much-written-of window by Oudinot. The window is divided by mullions and transoms into a Renaissance window of the usual type, but Oudinot's composition treats it as an ensemble and the divisions are lost in the whole. The subject is the meeting of Henry VIII. and Francis I. on the Field of the Cloth of Gold and makes a picture twenty feet square. The subject is in a measure continued in the frieze of windows that run all around the room below the ceiling since in them are set the coats-of-arms of the barons who are represented in the meeting at the Field of the Cloth of Gold. These windows are separated by small columns resting on carved bases and from their ornamented capitals semi-circular heads lead into the ceiling, marrying the second story, which is all of stone, with the ceiling. The ceiling is divided into nine panels. Eight of these are formed of apparent beams with carving in between, while the centre section is composed of semi-circles forming deep recessed panels, and between each hang four armed bronze pendants. Following the Henry V. room at Fontainebleau, the parquet floor is laid in circles and lines repeating the division of the ceilings, and the general feeling is that the ceiling is reflected line for line in the polished surface below. Without being too definite it may be remarked that, taking advantage of a recess in an adjoining room, at one point, a secret spring opens the wainscoting and one may step into the security of an enormous safe.

[TO BE CONTINUED.]

### Real Estate in Philadelphia.

A recent letter from Philadelphia, appearing in the *Chicago Real Estate and Building Journal*, gives interesting facts and figures relating to the ownership of real estate in that city. There are more taxpayers in proportion to the population than in any other city in the country, and probably more than in any other in the world. The average amount assessed to each real estate taxpayer is about \$4,000, showing that Philadelphia has an undeniable right to her fame as "a city of homes." There are nearly 150,000 owners paying taxes on 225,000 separate properties, the assessed value of which amounts to \$600,000,000. There are not more than ten individuals paying taxes on \$1,000,000 worth of real estate, and less than a score of corporations and estates holding that amount.

A hasty guesser might probably name the Pennsylvania Railroad Company as the heaviest real estate taxpayer, but would make a mistake in doing so, as the list is headed by the Pennsylvania Company for the Insurance of Lives and Granting Annuities, which pays \$160,000 on property valued at nearly \$10,000,000. The Pennsylvania Railroad Company pays \$130,000 on property valued at \$7,000,000 or \$8,000,000. The Reading pays taxes on something more than \$6,000,000, and the Fidelity Trust Company on \$2,000,000. The two heaviest individual real estate taxpayers are William Weightman and John Wanamaker. Each of these pay taxes on real estate assessed at about \$2,000,000, which is only about two-thirds of its actual value. Mr. Wanamaker, it is said, was scarcely known at the real estate department of the tax office ten years ago. A large part of his wealth has resulted from his shrewd purchase of all the property between Market and Chestnut, Thirteenth and Juniper streets, which is now assessed at \$1,200,000. If it were not for the fact that Mr. Weightman has an interest in the affairs of Powles & Weightman, Mr. Wanamaker would doubtless be quite as important a real estate owner as he. Henry C. Lea, the publisher, perhaps, comes next after these, his palatial private residence being a very valuable part of his property. A. J. Drexel, it is said, has \$5,000,000 invested in real estate and mortgages in the city, and Geo. W. Childs has at least \$1,000,000.

I. V. Williamson, who was at one time one of the largest owners of real

estate, has given \$1,000,000 to benevolent objects within the past ten years, and is no longer classed with the very heavy owners. His splendid properties on the Frankford and Gray's Ferry roads, in the First Ward, and on Greenwich street, have been given to the Episcopal Hospital, the Women's Hospital, the University of Pennsylvania and Swarthmore College.

### A Question of Artistic Merit.

NEW YORK, June 7, 1886.

Editor RECORD AND GUIDE:

SIR—I have noticed a communication in THE RECORD AND GUIDE of last Saturday in reference to the pictures published in the New York *World* and *Daily Graphic*. You stated that from President Cleveland's wife's picture, published in the *World* of last Thursday, one might judge that the artist had an old score against that gentleman which he was trying to pay off in a most unchivalrous way. I do not think this refers to myself, but to the other artist, McD., who drew the pictures of President Cleveland and his bride and Mrs. Garfield, which appeared in the *World* of last Thursday. All the other sketches were drawn by myself. But I should say that the *Daily Graphic* does not give so much more than its usual care to the pictures. The picture of Rev. Byron Sutherland (who performed the marriage ceremony), published in the *World*, was an exact likeness, but the *Daily Graphic*, *Morning Journal* and *Sun* had no good pictures of that clergyman. I always follow the photograph lines to a nicety. I have worked on the artistic *World* for a few weeks, and you must expect to see the New York dailies beaten. The *World* will be a leading daily illustrated newspaper and excellent pictures will be published. When my sketches appeared in the *World* last week, the editor of an evening paper asked me to leave the artistic staff of the *World*, and he was willing to pay me liberally if I would work for the evening paper regularly. I will not leave the *World* under any circumstances, because the *World* has the largest circulation and is the most influential newspaper in America. The staff of the *World* are composed of experienced men, and I will remain as long as the paper will keep the circulation up to 500,000 daily. I don't follow the example of the *Graphic* on any point because I know the "inside" of the *Graphic* art department.

Yours fraternally,

J. F. J. TRESCH,  
Artist on the New York *World*.

The *World* is to be congratulated upon having such an appreciative employé. It is impossible for that paper, however, to rival the lithographic processes of the *Graphic*. The pictures in our daily press are necessarily imperfect, nor will any two-cent paper ever be able to publish good pictures or illustrations of current events until there is some new discovery cheapening the mechanical means of doing so. The taste for illustrations is so pronounced that we think it would pay some daily journal to issue a supplement of pictures and drawings printed upon lithographic stones.

### New Members Elected.

The following gentlemen were elected annual members of the Real Estate Exchange and Auction Room (Limited), at a meeting of the Directors held June 8:

Griffin D. Disbrow, No. 56 East Twenty-third street.  
Samuel Kilpatrick, Nos. 155 and 157 Broadway.

An effort will be made in Chicago to do away with the existing system of selling through a referee, in foreclosures. The referees, it is said, often fail to account for the 10 per cent. paid into their hands. It is proposed that the sales shall, in future, be made by the sheriff, so that the money, passing into his hands, shall be secured by his bonds.

## The World of Business.

### The Fall in Prices.

That there has been a constant shrinkage in prices since 1878 is indisputably shown by statistics. In that year the price of wheat for export averaged \$1.33 per bushel; in 1885 it had fallen to 86 cents; mineral oils which averaged 14.4 cents a gallon in 1878 exported for 8.7 cents in 1885; cotton in the same interval declined nearly a cent a pound. Throughout the whole range of productive industry declines varying from 40 to 15 per cent. are noted. Careful calculations have been made which show that the decline in prices since 1875 has averaged about 23 per cent., the result being obtained by aggregating the value of a large number of articles and taking the mean of the whole. It has been feebly urged by some that the decline in prices is due to improvements in machinery and largely increased production, and that decreased rates of transportation have played an important part. But the fallacy of this view is easily exposed. The period since 1875 has not been particularly noteworthy for its improvements in machinery, or the development of natural resources in different parts of the world. Neither have reductions in the rates of freight transportation gone on more rapidly than in the ten years preceding 1875. Indeed we think a careful examination of a portion of these objections would demonstrate that mechanical improvements often operate to maintain the prices of the products of the soil by increasing the consuming element. It would seem also that the tendency towards gregariousness manifested by the human race in modern times would make it difficult for farmers to supply the wants of people who make their homes in cities and towns. No doubt if the demand were not abnormally restricted it would be always fully abreast of the supply. We are too apt to lose sight of the fact that when our exports of food products fall off, it is not always because some competitor has taken away our trade, but because people who formerly bought from us are undergoing an enforced abstinence. Thus we find England in 1880 importing 8,334,648 cwt. of bacon and hams, and in 1885 only 4,065,349 cwt. In 1882 the same country imported 1,000,000 of raw sugar more than it did in the less prosperous 1885. The effects of depression were equally noticeable in the diminution of the imports of live cattle and sheep, butter and butterine and eggs. These figures, if they indicate anything, clearly prove that it is not increased production that is putting down prices, but some other cause. It is unquestionably a fact that there was less bread, meat and other food-stuff consumed per capita in 1885 than in the prosperous year 1880. This brings us face to face with the question: If increased production and improved machinery are not responsible for the decline of prices, what is? Clearly the enhancement in the value of gold which the commercial nations of the world persist in using as the standard of value, and which will remain such until we have the sagacity to adopt a true bi-metallic standard, or, better still, abandon the use of a standard which is ill-qualified to perform the function required of it, owing to its unsteadiness. That the volume of gold available for money is both relatively and actually decreasing is not seriously disputed by well-informed persons. The output from the mines has fallen off largely since the decade of 1850-60, the consumption in the arts has greatly increased, and the commerce of the world, transacted on a gold basis, has developed enormously. These facts have all contributed to the contraction of the volume of gold, and necessarily to the enhancement of the purchasing power of the units of this standard of

value. J. Barr Robertson, in an article published in the *Westminster Review* (January, 1881), gives a simple illustration of the effects of a diminution of the standard of value on prices, which we quote:

If the present amount of gold and its representatives in actual circulation in the United Kingdom be £150,000,000, the sovereign would still be of the same weight and fineness if that amount were reduced to £75,000,000. In the latter case the standard of value would be one-half of its former quantity, all prices would be a half less than in the former case, and the sovereign would have double its previous purchasing power.

Superficial thinkers, as this writer points out, are apt to attach all importance to the weight of the sovereign or the eagle, foolishly imagining that the coin, if it is true weight, is equally valuable at all times. But a very limited experience teaches that such is not the fact. The twenty-dollar gold piece of to-day, of the same weight and fineness as that coined ten years ago will buy 23 per cent. more of nearly all commodities than an exactly similar twenty-dollar piece would have purchased in 1876. This indicates the paramount importance of keeping the standard of value somewhat in harmony with the needs of the world, and shows that the metal forming the standard cannot be suffered to diminish in volume greatly without paralyzing all human industry. If all the transactions of the world in which money is involved were finally closed each day, or every few days, there would be comparatively little inconvenience caused by changes in prices. But the prevalence of the credit system, which has grown to colossal proportions in modern times, makes it imperatively necessary that there should be stability in the standard of value. It has been found that absolutely stability is impossible even with a bi-metallic standard, and recent experience has shown that the single gold standard is absolutely without steadiness. Indeed, considered as a measure of value, gold offers an exact analogy to a yard stick which is being shortened year after year. As already pointed out, the yield of that metal is diminishing; the consumption in the arts goes on steadily; the gold coin already in existence is subject to wear and tear, and the world's need for gold money is constantly being increased. Under the circumstances is it very wonderful that a gold dollar will buy 23 per cent. more of every commodity than it would ten years ago? Having established these premises, it is not difficult to perceive that a diminution of the volume of money must work disastrously. Let us take the case of a man who bought a farm on credit in 1878, when wheat was worth \$1.33 a bushel for export. Owing to the inexorable law of contraction since that time the price has been reduced to 86 cents a bushel. If the interest charges on his indebtedness were \$500 he would be called upon to provide 206 more bushels of wheat in 1885 than in the year when he contracted the debt. Or, to put it more clearly, the produce on which he relied to meet his engagement had declined fifty-six per cent. in price, impairing his ability to pay to that extent. Suppose the man who sold the farm had attempted to put a covenant in the mortgage bond that in 1886 the interest should be increased to twenty-five per cent. per annum, the farmer would have stood aghast at the idea. But in practice he has been compelled to pay fifty-seven per cent. more interest than he contemplated when he borrowed the money. It is easy to understand from this illustration why industry becomes paralyzed as soon as the work of contraction begins, and remains so as long as the process continues. The discoveries of gold in California and Australia in 1849 arrested the process of contraction and gave us an era of prosperity which lasted until the attempt of the European financiers to make gold the sole standard of value turned the tide and forced a decline in prices, which has steadily gone on ever since. It is useless, perhaps, at this time to urge the idea of securing a standard of value which has real fixedness. In the nature of things it is impossible that gold or silver should have this quality. The supplies of these metals are entirely dependent upon circumstances beyond the control of man. They may be largely increased in the future by discoveries now undreamed of, and they may continue to diminish steadily in the future as they have recently. But so long as the prejudice in favor of metallic money—which had its origin when the science of money was almost unknown—exists, it is certainly wiser to adhere to the standard which comes nearest to stability. That standard is the double metallic. It should be based upon the volume of gold and silver in existence, with a fixed ratio between the two metals. Experience has demonstrated that such a ratio can be maintained, and the probability is that Great Britain, the nation which has done more to bring about the fall in prices from which the whole world is suffering, and who herself is the greatest sufferer, owing to her extensive dealings with countries using silver exclusively, will, at an early day, be compelled to abandon the single gold standard in self-defense. The English writer from whom we quoted above, put the matter clearly in 1881 when he wrote the following:

There is no proof, there can be no proof, that the world was overproducing all kinds of goods four or five or six years ago, and that the depression arose from that cause, but there is indubitable proof that the gold-using world was unable to consume the same quantity of goods as before, except at vastly reduced prices; or, to put it differently, the reduced volume of money made lower prices inevitable, and the gradual fall of prices paralyzed British industry, exhausted the resources of British manufacturers, merchants, farmers and other producers, because all fixed loans, rates of interest, promissory notes, debts, rents and fixed incomes had to be paid in gold of a gradually increasing purchasing power, and therefore merchants and producers had to part with more of their goods than they had reasonably expected, so as to meet their obligations in gold, while their goods were daily diminishing in price.

This view, which was novel to most Englishmen when first expressed by Mr. Robertson, has come to be regarded as eminently sound by large numbers of his countrymen, and an agitation of the subject has recently begun which will ultimately force Parliament to adopt it. The British are an eminently conservative people, but they are practical enough to abandon a doctrine when they realize that the practice of its teachings is injurious to the trade upon which the prosperity of the country depends.—*San Francisco Sunday Chronicle*.

### The Crisis in Silver.

It is evident that the disturbances superinduced by the depreciation of silver as a money metal are swiftly and surely approaching a crisis. Silver bullion is now worth, in the London market, 44½ pence per ounce. At this rate, the bullion value of our standard silver dollar is about 75½ cents. During the last thirteen years this constant depreciation of silver has been one of the disturbing influences with which financiers have had to reckon. The trouble began when Germany, enriched by the vast hoard of gold which vanquished France paid as a ransom, determined to demonetize silver and adopt gold as the single standard of value. For a time the decline in silver was so gradual as to attract but passing attention. Recently the depreciation has been very rapid, and the lowest price for silver ever known has now been reached. As usual, the great question which underlies the universal commercial depression is beginning to be seriously discussed now that the crisis is upon us. We took occasion, some weeks ago, to call attention to a very remarkable article, entitled "The Scarcity of Gold," which appeared in the *Edinburgh Review* for January, 1886. The writer of the article in question set forth the facts of the existing situation with extraordinary ability, and proved, by means of indubitable statistics, that the cause of the existing commercial collapse must be sought in the fact that silver has been forced to play the part of mere merchandise, and that the purchasing power of gold, as the sole legal tender, has been enhanced in proportion to the consequent depreciation of silver. In the *Contemporary Review* for May there appears an extremely able article on "The Economic Crisis and Its Causes," by M. Emile de Lareleye, one of the foremost political economists of France. This article has aroused the *Spectator* to the peril of the existing monetary situation. The conclusions reached by M. de Lareleye may be summed up in the following paragraph: "At the Paris Monetary Conference of 1878 Mr. Goschen

said that "every fresh demonetization of silver would produce a more disastrous crisis than any recorded in history." His prediction is being realized to the letter. From a gold production of £18,000,000 the arts take £12,000,000 and the East £4,000,000; losses, wear and tear, £1,000,000. There remains, therefore, just £1,000,000 for the monetary requirements of a world whose population is rapidly increasing, and especially in the gold-producing countries, the United States and Australia. Can it be admitted that such a state of things can continue without provoking unprecedented disturbance in the trade and industry of the entire world? England has, up to the present time, been the champion of mono-metallism, and her statesmen have allowed the supposed interests of their country to outweigh all statistical and historical arguments in favor of a double standard of value. England proceeded on the supposition that her interests as the greatest creditor-nation required that her standard of value should be the dearer metal, and to her persistent maintenance of the single gold standard is largely due the existing commercial distress. The rapid and unprecedented decline in silver is awakening England to a novel interest in this momentous question, and self-interest is beginning to dictate a thorough and practical examination of all the issues involved. It would require a volume, rather than an article, to describe all the effects produced by the depreciation of silver on the financial position of India. In the first place India owes a vast debt to England, and this debt has to be paid in gold, although the revenues are collected in silver. Of course the depreciation of 25 per cent. in the exchangeable value of silver has added, in the same proportion, to the weight of this burden. A vast amount of English capital has been invested in Indian railways and other public works, and the interest on this capital, payable in gold, has been guaranteed by the Indian government. As the traffic receipts are payable in silver, the deficit will have to be made good by the government. A very large number of Englishmen who have been in the Indian service receive their pensions in silver. Their case is a very hard one, because they live in England and their expenses are incurred on a gold basis, while their income is steadily decreasing in consequence of the depreciation of the Indian currency. British manufacturers exporting goods to India have to pay for the raw material and the cost of manufacture in gold, while they sell their product for silver, and the loss in exchange almost invariably annihilates the apparent margin of profit. English commerce with India and the rest of the Orient has thus been brought to a state of crisis. Indian finance, in consequence of the essential poverty of the country, has to be worked on a very narrow margin, and an increase of taxation sufficient to make up for the depreciation of silver is out of the question. The United States has repeatedly besought the European governments to take united action for the rehabilitation of silver, but England has persistently stood in the way. It is now our turn to wait until British statesmen rise to the necessities of the situation. We are in a better position than any other country to endure whatever hardships the future may bring. This country is irrevocably committed to bi-metallism, and it is only a question of time when Europe will see the imperious necessity of agreeing on an international ratio, and thus restoring silver to the place it has held until very recently in the financial system of the world.—*New Orleans Times-Democrat*.

### Is the Good Time Coming.

The era of commercial and industrial apathy is drawing to a close. The quickening influences which are so potent in producing invigoration are in full operation. With the commodities we derive from nature we are abundantly supplied; of those that are the product of art, the fertility of our resources assures unending plenty. The state of expectancy in which so many people have been held for years past has been a sort of purgatorial discipline hard to bear, but good for the system. Here we have been suffering and groaning for five years, with only an occasional brief pause. Once in a while a little spurt of activity would relieve the dullness, but it was over before anybody had begun to get the least beneficial sense of it. But all the while it was doing the work of restoration. The country was gaining strength by it. Riches accumulated, but were so widely diffused that the accessions were imperceptible. At last we begin to realize the robust condition of everything. There is an immense amount of property, real and personal, far more than there ever was before, and the beauty of it is that it is rated so low in comparison with money that there is no probability that it will shrink any more—indeed, a moral certainty that its proportions will be materially enlarged, as they may be without any impairment of the toughness which is essential to perfect healthiness. The strain upon individuals during all these years of decadence has been pretty severe. It has been extremely hard for manufacturers and merchants having expensive establishments to maintain; they haven't been able to realize profit enough on their sales to offset their unavoidable outlays. But the people at large have been increasing their store, and by-and-by, when they get to feeling thoroughly well off, they will take hold and buy goods at such a rate that business will become remunerative once more. All the indications point to a vast consumption of staple products and, as the supply of them has been considerably reduced, it is reasonable to anticipate an extraordinary degree of activity in all departments of industry to make up for the deficit. There have been an average of 50,000 workmen unemployed for two or three months, and the effect of their lying still must, before a great while, make itself felt. Respecting such articles as ninety per cent. of the population use, it makes no difference in the extent of the consumption what the prices of them may be, if they are anywhere near reasonable. And certainly, if there is anything out of the common in the current values, it is that they are exceptionally low, instead of excessively high. There are few of them that wouldn't stand some advance without hurting anybody, and there are a good many of them, we fancy, that would spring into brisk demand if the traffic in them should be stimulated by a slight rise—just enough to impart to buyers a realizing sense of their cheapness. That is the sort of impulse which always precedes a reaction from very low prices. Somebody wakes up suddenly to the comprehension that certain kinds of merchandise have touched such a point in the decline that they are a bargain. He makes a venture; another watches and follows his movement; others are prompted to imitate their example. The sellers, having by these incidents discovered that their stuff is appreciating, naturally straighten up and see what the effect will be of asking more for it. It does not require a great while, nor many sales, to convert the reluctant purchaser into an importunate one; nor to render a holder who was exceedingly limber yesterday just as straight in the back as an iron rod to-day; these changes from the pliable to the inflexible state are often rapid. The American people are very quick to discern the promise of brighter days, and to act in accordance with their foresight. They are evidently waiting, for the moment, to see who will make the first start, but as soon as somebody leads off there will be plenty to join in.—*Shoe and Leather Reporter*.

### Labor and Money.

The world uses the London Clearing House for the settlement of international balances in trade, and that Clearing House uses gold—so, really, the values of the commercial world are measured by gold, and silver is used only as a medium of exchange. Much as our so-called statesmen discuss finance, this view as to the special function of gold is too often lost sight of. Among those who lose sight of it is the Secretary of the Treasury, who, as a member of the New York Clearing House, settles with the public creditor on the gold basis—and then turns round and complains to Congress that the silver dollar is at a discount. *Æsop* never had a finer subject for a fable. Not only this, but in the face of a universal labor depression, with wheat so low that its culture or abandonment is becoming a serious question in many localities, the administration refuses to coin silver to the authorized extent by law, and refuses to use it in the general disbursements of the treasury.

The result is, stagnation in business, unemployed labor and diminished industry all around. That this is not a local, partisan, or prejudiced view of the situation and its causes, we can refer to authority to show that it affects the whole commercial and industrial world, the times are as hard, and harder in Europe than in this country, and from the same cause. The *Philadelphia Press* has a letter from Sampson Lloyd, a prominent member of the English Parliament, who, in speaking of the industrial and commercial interests of Great Britain, says: "I never remember a time in my forty-five years' commercial experience when trade in this country was so generally depressed and unprofitable as it now is." And this he attributes to the demonetization of silver. And added to this Mr. Gibbs and Mr. Gressfell, both ex-governors of the Bank of England, make the discrimination against silver the main cause of these troubles. From Belgium we have De Lavelle, who, as an economist, stands chief among his countrymen in the May number of the *Contemporary Magazine*, declaring that this effect "has already lasted ten years, and is becoming yearly more and more acute." To him we may add Dr. Otto Arendt, of Germany, another financial expert of great prominence, who speaks of this disparagement of silver as the cause, and "which has brought such unspeakable misery upon the world." Here is one thing that by no law of right, justice or expediency, has capital a right to do; and we in America are simply robbing our own industries to enhance the usury values we semi-annually pay to the holders of our bonds—payable by the express terms in lawful money—gold or silver. While we are discussing labor troubles and going back to the natural rights of primitive man and the buffalo to the soil that feeds us all here is a matter that, by our own action, can be made to bridge over many of the ills we complain of and the suffering endured by simply carrying out the law as it has been made, and as it is of full power of enforcement to-day. This is the plain truth.—*Kansas City Journal*.

### A Chance for American Capital.

Minister Winston, who represents this country at Persia, has made an official report of a recent interview with the Shah, in which the latter expressed a great desire to have American capitalists invest in his country. He manifested particular interest in the construction of railroads, and suggested the advisability of building a railroad from Mohammerah on the Euphrates near the Persian Gulf to Teheran. He thought that a railroad in that direction would develop the resources of the country and pay a good profit besides. Mr. Winston told him that if it could be shown that the road would pay and the franchise could be protected, there would be no doubt that the necessary capital could be obtained. Yankee enterprise has never been stopped by national lines or even climatic boundaries, and if the assurance could be given that Persian investments would pay, there would be no more trouble in placing them than there would be in planting investments in England or any other safe commercial country. The interest shown by the Shah in this matter is a hopeful sign. Eastern markets have been closed so long to American trade that the cordial invitation to come in and enjoy whatever commercial advantages they may afford will be very kindly received. Persia is waking up from its sleep of ages. England made considerable money by being on hand when Japan woke up. Though the opportunities for making good investments in Persia are not equal to the chance Japan afforded, still American enterprise can well afford to look over the Persian field, and may find it worthy of cultivation.—*Iowa State Register*.

### Australian Indebtedness.

The English papers report the negotiation of a new Australian loan, the borrower in this case being the province of South Australia. This is only one straw more on the camel's back, but it may be a question whether the back could even bear another straw. In their haste to anticipate the future, the Australasians have taken advantage of the eagerness of English capitalists to lend money to such an extent that the colonies are in the condition which our Western States were thirty years ago—they are bonded for more than they are worth. In this country the insolvent States and counties gradually recuperated through the fertilizing influence of war issues, of paper money, and through a steady stream of immigration from Europe. Australasia can reckon on no such panacea for her troubles. If she issues paper money it will not help her, and no sudden increase of immigration can be expected. At the present time the returning flood of emigrants is in excess of the outward flow from Great Britain. The people of New Zealand and Victoria are at the present time the most heavily taxed people in the world. They keep up a simulacrum of British institutions which are dignified, but expensive. The country is good, but not extraordinary; the rewards of gold and coal mining, sheep raising and wheat growing are quite moderate. In the meantime the people have to provide for the interest of a debt which is about eight times as heavy per head as the debt of the United States. The indications are that Australasia must experience a setback before it makes further progress. In the next decade it will probably lose rather than gain population. It has discounted the future too fast, and some of its debt cannot be met and will have to be repudiated. After this has happened and liquidation has ensued, the colonies may enter upon a new era of prosperity.—*San Francisco Chronicle*.

The bill to be reported favorably to the House of Representatives prohibiting aliens from acquiring public land in this country until after they have declared their intentions of becoming citizens of the United States, ought to pass. Nearly 21,000,000 acres, a tract larger in the aggregate than half of the great State of Missouri, is already owned by individuals or corporations residing outside of the United States, principally in Great Britain. Recent investigation by a government official revealed the fact that only about 5,000,000 acres yet remain of public lands on which crops can be raised without irrigation, and only about 50,000,000 acres which irrigation can make agriculturally productive. As the absorption of government lands by aliens is steadily progressing, the bill should be passed at once. Uncle Sam, even now, is not rich enough in lands to give us all a farm. Let us do our best to save the little we have left for the use of American citizens, native or naturalized.—*St. Louis Globe-Democrat*.

### France and Our Fishing Coasts.

The fishery question will be settled without war. If it were left to England and the United States they would soon find a solution of the difficulties, as they have of far more complex questions. But Canada would like to have the subject an open one, and it is for the interest of the government at Ottawa to keep the relations of the two countries tense. England and America's difficulty is the Canadian politician's opportunity. If Canada, by using England, can force a reciprocity treaty with the United States the maritime provinces can be soothed, the inconveniently protective tariff which the Canadian Jingo set up abandoned, and appearances saved. A new ally of the United States may be found in France, which has a large interest in the fisheries and is subject to restrictions on its fishing fleet, less vexatious than those which hamper the Gloucester fishermen, but still annoying. France has two fishing stations in the Gulf—the islands of St. Pierre and Miquelon. These are ports of outfit, supply and refuge. They are bits of old France in the New World, and are represented in the French Assembly. On the Newfoundland coast there is chronic trouble between the French and the colonial fishermen, and it is intimated that France is willing to join with the United States in pressing for a final settlement of the rights, powers and privileges of foreign fishing vessels off the Dominion coast and in its waters. France has an historical as well as a direct mercantile interest in the question. France built up Canada to control the fisheries. England and New England fought France for the fisheries and got them. England keeps what New England helped her to obtain. The two islands which France retains were reserved by treaty over a hundred and twenty years



ago, at the conclusion of the "Old French War," in partial recognition of the justice of the claim of the nation that developed the fisheries.—*Exchange.*

**Fixing Prices of Cotton.**

It is thought by some of the Southern papers that the time has come when the American cotton grower, either alone or in conjunction with the American consumer, should fix the price for American cotton, instead of allowing it to be done at Liverpool. In support of this proposition they cite the fact that America produces two-thirds of the annual cotton crop of the world and the American manufacturers consume one-third of the cotton grown in this country. The responsibility of fixing prices does not always lie along the lines of greatest production. Notwithstanding the vast amount of silver turned out of the mines in this country, London as certainly fixes the price as she did before the discovery of the precious metals in this country. The price of every one of the 100,000 sealskins annually taken along the Alaskan coast is fixed in London. And so it is with many, if not most things. It is doubtful if the cotton grower will ever have more influence in fixing the market price of his product than the wheat grower does of his. And, besides, is not the tendency toward a decrease of the proportion of American grown cotton. The low price which has prevailed for some time past has caused a good deal of grumbling in the South, and the continued planting of that staple is largely due to the fact that it is all many Southern farmers know how to cultivate. Egyptian cotton has long been in competition with the product of our Southern States, and latterly India, where labor commands but a penny a day, has come forward with what is pronounced an excellent sample of cotton. Taking these things into consideration, the probability is that Liverpool will be the arbitrator on prices for cotton for a long time to come.—*Rochester Herald.*

**Inequitable Mortgage Tax.**

While tax laws are being discussed, it would be worth while to direct attention to the tax on mortgages and move for the repeal of this most unjust tax on the debtor class. Although this tax is aimed at the holder of the mortgage, the capitalist, it is invariably paid by the borrower, who cannot get the money without agreeing to pay the tax and who sometimes pays it without benefiting the State treasury. Two workmen, "A" and "B," get precisely the same wages. "A" is dissipated and wasteful and may himself become a heavy tax upon city and State because of his disorderly conduct, ultimately coming upon the county for support. All that he earns the State allows him to spend in his own way and for his own enjoyment. "B" is of a different disposition. He tries to better his condition by saving his money, buying a house against which there is a mortgage, which he struggles to pay off. Immediately the State begins to tax thrifty, meritorious "B." He has to pay tax to city and State, not only on what he has saved but for that which he has borrowed and hopes to pay off by industry and economy. If, in spite of this taxation, he ultimately acquires a little property, becoming one of the surest upholders of law and order and a good citizen, he will have the cold comfort thereafter of contributing to the support of "A" in the Almshouse or House of Correction for the rest of his life. Tax laws that present such inequities are not founded on justice and ought to be repealed. If there is to be any discrimination "A" should be made to pay the taxes and "B" be given a bonus—that is, supposing I am "B," as they say in the "Mikado."—*Philadelphia Ledger.*

**Real Estate Department.**

As the summer progresses there is a corresponding decline in the volume of business at the Real Estate Exchange. There have been few transactions this week, and these, as noted below, have been mainly of suburban plots, the greater part of which found no bidders, or were bid in in the interest of the owners. This was due principally to a general lack of interest, the most prominent buyers making preparations for their summer vacations.

Monday's business was quite small. There were only two foreclosure and one partition sale announced for that day; one of the former, a property at West Farms, upon which \$5,744 is due, was adjourned until June 17; the other was No. 226 East Fifty-seventh street, a three-story brick dwelling, upon which \$11,079 was due, sold for \$20,300 to P. Hynes. The partition sales were: Two two-story frame buildings with stores, on Manhattan street, south side, west of One Hundred and Twenty-seventh street, realized \$12,200, Peter Yunkes, purchaser; a gore on One Hundred and Twenty-seventh street, northeast corner Bloomingdale road, to F. C. Brammen for \$550; a lot on Manhattan street, southeast corner Bloomingdale road, to Timothy Donovan for \$2,025.

There was a fair attendance at Tuesday's sales, when three parcels were offered at De Laucey's Neck, Westchester County. They comprised a plot of 7.82 acres, another of 6.50 and a third 4.01 acres. The first two were bought by T. Wandell, for James M. Constable, at \$1,750 per acre, and the third by the same party at \$625 per acre. The other sales were the four-story brown stone house, No. 160 West Fifty-third street, for \$13,900, to Y. Martinez; the three-story high stoop brown stone residence No. 349 Pleasant avenue, between One Hundred and Eighteenth and One Hundred and Nineteenth streets, to A. C. Bartlett for \$9,850; the four-story double brick tenement house and lot No. 337 East One Hundred and Fourth street was sold on private terms; a four-story stone front dwelling No. 1729 Lexington avenue, north of One Hundred and Eighth street, upon which \$7,261 was due, was sold to plaintiff for \$6,350. The foreclosure sale of two lots on the southeast corner of Eighth avenue and One Hundred and Seventeenth street was adjourned until June 15, and the sale of No. 1698 Lexington avenue until June 17th.

The principal transaction on Wednesday was the offer of 116 villa plots belonging to William Ogden Giles, on Sedgwick, Montgomery, Bailey and Albany avenues, and Fort Independence and Giles street, Kingsbridge. Only 47 plots were sold, containing about 100 city lots, which realized a total of \$24,649.70, or about an average of \$240 apiece. The heaviest purchasers were: H. H. Cammann, \$6,109; G. B. Sealey, \$3,864; A. C. Kimber, \$2,486; Joseph Godwin, \$1,307; Michael Kelly, \$1,257; Christopher Demuth, \$1,158; John Parsons, \$1,134, and B. P. Fairchild, \$1,063. The Gilbert Shute Farm, of about 13½ acres, at Eastchester, was bid in by George Smith. Castle Eden, at Mott avenue and One Hundred and Sixty-fifth street, was bid in at \$26,000. The four-story brown stone flat, No. 1683 Lexington avenue, 27x83, between One Hundred and Sixth and One Hundred and Seventh streets, was withdrawn, and No. 1685 on the same avenue was bid in at \$17,000, and No. 1693 at \$18,700. The three-story brick stables, 75x116 feet, Nos. 606, 608 and 610 Washington street, near Morton street, leasehold, and which has six years to run, brought \$2,750. It was bought by W. E. Bush for Kupper

Brothers. The foreclosure sale of six four-story stone front dwellings on the south side of Seventy-eighth street, west of Tenth avenue, was adjourned until June 16th.

Thursday's business was small and unimportant. It consisted of the sale of a three-story and basement frame house, 45x140, on the south side of Lockwood avenue, between Atlantic avenue and Herkimer street, Brooklyn, which realized \$4,500; also the foreclosure sales of No. 431 West Sixteenth street, a five-story brick tenement, which realized \$15,500, and No. 433, adjoining, which sold for \$16,900. F. J. Neiman purchased them both.

There were no sales on Friday.

Richard V. Harnett will sell on Wednesday, June 16, the "Lennox" four-story brick flat No. 594 Third avenue; the "St. George" four-story brown stone flat with store No. 886 Eighth avenue; the three-story brick dwelling No. 192 Greene street; and in Brooklyn the new three-story brick and frame residence, with grounds, No. 1134 Pacific street.

The attention of builders is directed to the card in another column of Mr. Louis Berg, who offers for sale lots in all sections of the city, with or without builders' loans.

CONVEYANCES.		
	1885.	1886.
	June 5 to 11 inc.	June 4 to 10 inc.
Number.....	206	294
Amount involved.....	\$3,715,927	\$4,831,871
Number nominal.....	37	69
Number 23d and 24th Wards.....	39	53
Amount involved.....	\$153,396	\$121,401
Number nominal.....		15

MORTGAGES.		
	1885.	1886.
	June 6 to 12.	June 5 to 11.
Number.....	190	260
Amount involved.....	\$2,048,279	\$2,665,752
Number at 5 per cent.....	91	121
Amount involved.....	\$958,803	\$1,212,057
Number at less than 5 per cent.....	3	23
Amount involved.....	\$53,350	\$302,593
Number to Banks, Trust and Ins. Cos.....	21	32
Amount involved.....	\$355,000	\$563,300

PROJECTED BUILDINGS.		
	1885.	1886.
	June 6 to 12.	June 5 to 11.
No. of buildings.....	64	149
Estimated cost.....	\$777,850	\$1,671,525

**Gossip of the Week.**

A. H. Muller & Son have sold for Amos R. Eno the two five-story granite front buildings Nos. 733 and 735 Broadway, 54x100, for \$140,000, to Dr. Henry N. Heineman.

J. Romaine Brown has sold for P. W. Schaeffer, of Pennsylvania, the block of forty-two lots on St. Anns avenue, between One Hundred and Forty-third and One Hundred and Forty-fourth streets, each 25x100, to William E. Wheelock for \$55,000; also in conjunction with F. A. Thayer, for Daniel Carroll, eighteen lots on Ridge road, west side, and One Hundred and Sixty-ninth street, for \$12,000 to Mr. Sueysmith.

George F. Johnson has sold to Francis R. Houghton a plot on the southwest corner of Seventy-second street and Ninth avenue, 100x102.2, for \$90,000. Elie Charlier sold to Mr. Johnson the plot, 102.2 feet, on the avenue and 200 feet on the street, on April 16, 1885, for \$116,000. Mr. Houghton has sold to Mr. Johnson four five-story brown stone flats on the south side of Eighty-sixth street, between Second and Third avenues, each 26.8x75x102.2, for \$100,000. We understand the broker was Wm. Lalor.

J. M. Levy and ex-Mayor Smith Ely have bought a plot of about thirteen lots, commencing 400 feet east of Second avenue, seven of which are on Sixty-first street, three on Sixty-second street and three are interior lots. There are some old brick and frame buildings, known as "Light Body Ink Factory," standing on the lots. Mr. Levy will leave for Europe to-day on the Cunard steamer "Aurania."

George J. Hamilton has sold the five-story brick and stone flats, with stores on the southwest corner of Sixty-ninth street and Ninth avenue, 25x96x100, for \$65,000.

Picken & Lilly have sold for Samuel Jacobs the five-story brown stone flat. No. 229 East Seventieth street, 30x85x100.4, to Francis Frey for \$33,300.

Schuyler & Giles have sold for W. E. D. Stokes the three-story dwelling, 20x55x70, on the east side of West End avenue, 62.2 feet north of Seventy-fourth street, for \$22,000.

The proprietors of the Fifth Avenue Riding School, Messrs. Antony & Runk, have secured a new fifteen-years' lease of the plot of nine lots on the northeast corner of Fifth avenue and Nintieth street.

Ten shares of the Real Estate Exchange and Auction Room were bid in on Wednesday at \$1,020.

Terence Farley & Son have sold the dwellings No. 107 West Seventieth street and No. 106 West Seventy-first street.

H. H. Bliss has sold for Stephen Garry two three-story brown stone dwellings Nos. 1622 and 1624 Avenue A, between Eighty-fifth and Eighty-sixth streets, each 17x45x73.6, to D. F. Appleton for \$11,500 each, and for Mr. Appleton a farm of fifty-two acres at Toms River, N. J., for \$7,500, to Stephen Garvey.

Edward Roemer has purchased sixteen lots, eight on the north side of One Hundred and Twelfth street and eight on the south side of One Hundred and Thirteenth street, commencing 100 feet west of Eighth avenue, for improvement.

Hirsh Brothers have purchased seven lots on the south side of Seventy-seventh street, commencing 25 feet west of Ninth avenue.

Two lots, one on the south side of One Hundred and Twenty-fifth street and one on the north side of One Hundred and Twenty-fourth street, commencing 165 feet east of Fourth avenue, with frame houses thereon, have been sold for \$27,500.

Two three-story frame houses Nos. 202 and 204 West Thirty-fourth street, 40x50, have been sold for \$20,000.

Moritz Bauer has purchased three lots on the southeast corner of Eighth avenue and One Hundred and Eleventh street on terms which have not transpired.

Mangam & Co. have sold for Charles E. Van Tassel the three-story brown stone dwellings Nos. 315 and 317 East One Hundred and Twentieth street, 16.8x55x100, for \$16,000 to Thomas E. Sturgeon; the three-story brick dwellings Nos. 2115 and 2117 Lexington avenue, 18x25, for \$10,000 to Simon Lipfeld; for John Kerns the two-story frame house No. 142 East One Hundred and Eleventh street, 18x40x100, for \$6,000 to M. Hellman, and for Joseph O. Thompson the two-story frame house No. 61 East One Hundred and Twenty-eighth street, 16x40x100, for \$7,000 to Thomas E. Sturgeon.

Morris B. Baer & Co. have sold for Mrs. Catherine Colwell the three-story high stoop brick dwelling, \$21.5x60x100, No. 336 West 38th street, for \$14,000.

**Brooklyn.**

C. H. Murch has sold 120 acres at South Hampton, L. I., on the Quad road, to J. J. Powers for \$2,500, and a private residence with plot, 100x100, at Naponach, N. Y., to O. F. G. Megie for \$2,500.

W. F. Corwith has sold the house and lot No. 480 Manhattan avenue to William Conlon for \$5,600, and the premises No. 47 Jewell street to Louisa Smith for \$1,100.

Fr. Herr has purchased for immediate improvement a plot of lots, 175x95, on the northwest side of Ditmars street, and a plot, 95x100, on the southwest side of Ditmars street, both 100 feet northeast of Broadway, for about \$19,250.

Cole & Murphy have sold at private sale the two-story attic and basement brick dwelling No. 161 Fifteenth street, 22.3x63x100, to Helen Goeghan, for \$3,600, and the vacant lot adjoining, 25x100, to the same buyer for \$1,330.

Fr. Herr has sold for Theo. A. Bassenden the two-story frame flat, 22x45x75, No. 18 Myrtle street, to John Rupka, for \$4,200.

J. C. Lalor, of New York, has sold for E. House the three-story brown stone dwelling on the northwest corner of Marcy and Greene avenues, with plot 45x100, for \$15,000 to N. W. Burtis.

It is reported that the trustees of St. Augustine Church of Fifth avenue and Bergen street has sold the property which it now occupies for \$70,000, and bought a plot of ten lots for a new church on the west side of Sixth avenue, between Park and Sterling places, for \$40,000.

Haviland & Sons have sold the three-and-one-half-story brown stone dwelling, 16.8x45x115, No. 238 Gates avenue, to Albert Metcalf, of Boston, for \$11,000, and the three-story frame dwelling with extension, No. 56 Quincy street, 27.3x100, to Elizabeth H. Bowers, for \$8,100.

Taylor & Fox, will sell in partition, Wednesday, June 23d, at No. 45 Broadway, fifty-six lots on Central, Greene, Evergreen and De Kalb avenues and Harman and Himrod streets. The property is in one of the most thriving building districts of Brooklyn and well situated for immediate improvement. It is within five minutes' walk of the elevated railroad and two minutes' walk of six horse-car lines to ferries; 50 per cent. of the purchase money may remain on mortgage at 5 per cent.

CONVEYANCES.		1885.	1886.
		June 5 to 11 inc.	June 4 to 10 inc.
Number.....		194	210
Amount involved.....		\$551,005	\$940,062
Number nominal.....		59	31
MORTGAGES.		1885.	1886.
Number.....		169	186
Amount involved.....		\$605,258	\$595,438
Number at 5% or less.....		72	85
Amount involved.....		\$242,144	\$309,455
PROJECTED BUILDINGS.		1885.	1886.
		June 6 to 12.	June 5 to 11.
Number of buildings.....		62	60
Estimated cost.....		\$340,865	\$316,705

**Out Among the Builders.**

Charles C. Haight is making plans for a boiler-house and laundry for the New York Cancer Hospital, corner of Eighth avenue and One Hundred and Sixth street. It will be a three story and cellar brick structure, with an extension for the boiler-house of 29x45. The style will be in the general character of the buildings adjoining. The cost will be about \$30,000.

Weber & Drosser are preparing plans for a five-story brick tenement with store front, 25x92, with a bowling alley extension, on East Thirty-seventh street, between Ninth and Tenth avenues, to cost \$20,000, for Thomas H. Hall.

Bernard O'Rourke has plans on the boards for two four-story brick flats with stores on the northwest corner of Tenth avenue and One Hundred and Sixtieth street. The house on the corner will be 20x55 and the adjoining one fronting on the street will be 30x55. They will be furnished with stone trimmings and the two will cost about \$20,000. The owner is Mrs. J. Scallon.

Andrew Spence is making plans for thirteen five-story brick and stone double flats with stores on the northwest corner of Second avenue and One Hundred and Second street. Seven will be 25x63, five 25x80, and the corner building 25.11x80. Seven will front on the avenue and six on the street. They are built for investment with all improvements. The cost will be about \$156,000. Mr. Spence has also made sketches for a three-story frame store, 18x50x63, on the northeast corner of Washington avenue and One Hundred and Sixty-fourth street, with two two-story and basement frame dwellings, 16x40, adjoining the same on the avenue, and two two-story and basement frame dwellings, 16x35, adjoining the rear of the corner lot and fronting on the street. The dwellings will be arranged for one family each, with neat finish, marble mantels, hot and cold water and all improvements, and will be examples of a style of construction which will afford many advantages to the occupants at a low cost. They are to be built for investment for John Aiken at a cost of \$20,000.

A. B. Ogden & Son have plans on the boards for a five-story brick and stone flat, 35x83, on the south side of Fifty-fifth street, 125 feet east of Third avenue, to be built as an investment for John J. Burchell, to cost

\$30,000, and two five-story brown stone first-class flats, 28.3x83, on the south side of One Hundred and Twenty-fifth street, 119 feet east of Second avenue, for James Moloney. They will be built by day's work, at a cost of \$40,000.

William H. Gray will erect a four-story and basement private residence on the lot he has recently purchased, 25x102.2, on the north side of Seventy-first street, 325 feet west of Ninth avenue.

Felix Brown intends to build four three-story and basement private residences on the three lots he has purchased on the south side of Eighty-second street, 225 feet east of Tenth avenue, to cost about \$30,000 each.

Henry Fouchaux is the architect for three four-story brick dwellings, 18x52, the first story being of Zanesville, O., pressed brick, with terra cotta trimmings, to be erected on the south side of One Hundred and Fifty-third street, 100 feet east of Tenth avenue, at a cost of \$50,000, and a four-story and basement brick and terra cotta apartment house, 21x72, adjoining the above, for Asbury Lester.

The National Building Company has filed articles of incorporation, with a capital of \$50,000, divided into shares of \$100 each, for the business of purchasing, taking, holding and possessing real estate and buildings, and selling, leasing and improving the same, to be carried on in the city of New York and Montclair, N. J. The incorporators and trustees are Geo. W. Da Cunha, Andrew J. Whiteside and Joseph Whiteside.

Bart. Walther, the well-known architect, has removed from his former office at 2,253 Third avenue to the new two-story brick building on the south side of East One Hundred and Twenty-fifth street, west of Second avenue, No. 230, which he has just erected for his own occupancy. He has ample space and every facility for carrying on his business in his new quarters.

Norton & Christman intend to build five three-story and basement brown stone houses, 16x50, and one 20x50, to cost about 20,000 each, on the four lots recently purchased by them on the north side of One Hundred and Thirty-seventh street, 300 feet east of Seventh avenue.

Nathan Murdough and James W. Phelan will erect at once a number of houses on the northeast corner of Seventh avenue and One Hundred and Twentieth street. The number and character of the buildings has not yet been decided.

**Brooklyn.**

Mr. Millard F. Smith, of Smith, Gray & Co., clothiers, of Williamsburg, is about to improve the large plot on Fulton and Nevins streets and Flatbush avenue, which he lately purchased, probably by the erection of a large iron front five-story or six story store.

Parfitt Bros. are preparing plans for ten Queen Anne cottages to be erected on Franklin avenue, between Forty-first and Forty-second streets, they will be of different sizes, from 25x30 to 37x40, and will be completed by fall. The cost will be from \$2,500 to \$4,500, according to size and style. The owners are the West Brooklyn Land and Improvement Company.

M. J. Morrill has plans for a five-story brick, with stone and terra cotta trimmings, building, 108 feet front on Flatbush avenue and 106 feet front on Nevins street. There will be a tower on the street corner. Messrs. Johnston Bros., the grocers, are the owners, and the cost will reach \$60,000. Mr. Morrill is also preparing plans for a four-story brick, brown stone trimmings, store and apartment house, 20.6x64, on the northeast corner of Greene and Stuyvesant avenues, at a cost of \$10,000; the owner James Fick.

Th. Engelhardt is the architect for nine two-story frame flats, 20x48 each, to be erected on the northwest side of Ditmars street, 100 feet northeast of Broadway, and five three-story frame flats, 20x50, on the southeast side of the same street, 100 from Broadway, for Frederick Herr. The estimated cost for the whole will reach about \$40,000.

F. J. Berlenbach, Jr., is preparing plans for two three-story frame tenements, 24x60 each, to be erected on Bushwick avenue, near Powers street, for Dominick Staude, to cost \$9,000; a four story brick store and tenement, 25x50, at No. 314 North Second street, for Charles Keegan, to cost \$5,000; a three-story frame dwelling and shop, 25x50, at No. 236 Johnson avenue, for Matthew McDonald, to cost \$4,000, and a four-story brick dwelling, 25x56, at No. 86 North Third street, for Daniel Firmsmann, to cost \$6,000.

John Mumford is finishing plans for a portion of the Seney Hospital, to be completed at once, at a cost of \$60,000.

Platte & Acker have plans under way for four three-story frame stores and tenements, 25x52 each, to be built on the southeast corner of Harrison avenue and Hopkins street for Mr. Hartman.

E. F. Gaylor has prepared plans for a one-story brick addition, 25x85, to factory of Payne & Martin, to cost \$1,500.

It is rumored that Mr. J. C. Hoagland will erect nine four-story brick flats on the east side of Sumner avenue, the block front from Lexington to Greene avenues. The two corner houses will have stores on first floor, the inside houses will be private, the size of each will be about 30x78.

John J. Almiral, who has recently purchased a plot, 125x200, on the north side of McDonough street, running through to Macon street, and 300 feet east of Throop avenue, will erect a row of brick flats on each street.

J. W. Bailey has just completed plans for a three-story brick dwelling, 25x50, to be built on the south side of Atlantic avenue, 25 feet from Pennsylvania avenue, for M. J. Gibbons. The cost will be about \$4,500.

Frank Holmberg has the sketches for a three-story store and flat, 20x60, to be built on the east side of Broadway, 80 feet from Durvea street, for Mrs. C. Ormsby, to cost \$7,000; a three-story frame flat, 23x55, on Woodbine street, 100 feet north of Broadway, for J. Stevenson, to cost \$7,000; and two three-story frame dwellings, 25x50 each, on Vermont avenue for George Distler, to cost \$8,000.

**Out of Town.**

Flushing, N. J.—S. B. Reed, of New York, has the plans for a three-story frame cottage for Frederic Bowne, to be built in the Queen Anne style, 64x74, and to be richly finished in hardwoods. It will have a slate roof, and the whole will cost \$18,000.

**Passaic, N. J.**—Plans are being made by S. B. Reed, of New York, for a Presbyterian Church of stone, 80x95, with a seating capacity for 900. The church will have a bowled floor, and will also contain a Sunday school room. The cost will be \$30,000, which includes an organ, the design for which will also be made by Mr. Reed.

**Orange Mountain, N. J.**—A. D. Pickering is making plans for a large one-story stone residence, 22x40, with slate roof, to cost \$2,500, for Edward A. Pearson.

**Tremont, N. Y.**—Bernard J. Schweitzer, of New York, is making plans for a two-and-a-half-story frame cottage, 26x30, Queen Anne style, for W. W. Osborne, to cost \$3,000.

**Woodside, N. J.**—A two-and-a-half-story frame cottage, 26x30, with extension 14x16, is about to be erected for H. Hervey, to cost \$3,500. B. J. Schweitzer, of New York, architect.

**Rutherford, N. J.**—Mr. Carter is about to build a Queen Anne cottage, two-and-a-half-story frame, 25x33, with an extension 14x18, to cost \$4,000. The architect is B. J. Schweitzer, who is also making plans for a stage for Union Hall, at this place, to cost \$1,000; also for a two-and-a-half-story Queen Anne cottage, 26x30, with extension 14x18, for J. Lempert, to cost \$3,500.

**Nashville, Tenn.**—Kimball & Ihnen, of New York, have plans for an Episcopal Church, 78x160, to be of stone, with a seating capacity for 1,200 persons. It will cost \$40,000.

**Newark, N. J.**—Bernard O'Rourke, of New York, is making plans for a four-story brick leather factory, 100x41, on Ferguson street, near Clover street. It will contain two additions, one for a boiler and engine-house, with chimney 70 feet high, of one story, 31x36; the other for a two story brick stable, 45x22, to cost in all \$17,000. The owner is John Dwyer.

There is no marked activity in building and many mechanics are unemployed. This applies especially to those who are the least skilled in their respective trades, though they could find employment if they would accept smaller wages than those required by the Unions. A considerable number of painters have quit work on account of an attempt on the part of the bosses to adapt the wages to the different grades of workmen, instead of paying to all the Union rate of three dollars a day.

John E. Baker has the plans for a two-story frame depot, 25x40, for the Orange Branch of the Montclair & Greenwood Lake Railroad on Prospect street, near Dodd street, to cost \$2,000.

The following plans have recently been filed in the Building Department: A 3-sty. store and dwg., 25x50, at 291 W. Kinney st, for Jacob Wild; a 1-sty. office, 12x30, cor of Sheffield st and Morris & Essex R. R. av, for H. D. Howell; a 3-sty. store, 14x26, at 66 Orange st, for Crawford Bros.; a 2-sty. dwg., 13x26, at cor of Spruce st and Jellif av, for Geo. Pope; a 2-sty. carpenter shop, 12x16, at 15 Nassau st, for Joseph M. Smith; a 2-sty. bk. dwg., 16x39, at 22 Hill st, for Dr. C. A. Schureman; a 2-sty. dwg., 12x22, at No. 9 Ashland st, for Mary Jeistram; a 2-sty. dwg., 20x26, on Verona st, for Geo. F. Sandford; a 2-sty. bk. carriage house, 34x30, at 45 to 47 Eagle st, for A. P. Hoagland; a 5-sty. bk. factory, 35x72, on Canfield alley, for Thos. B. Peddie; a 2-sty. dwg., 30x34, at 404 Summer av, for John D. Peddie; a 2-sty. dwg., 22x28, on Carteret st, for J. W. Cole; a 2-sty. dwg., 21x38, at 159 Camden st, for M. Beiserd; a 2½-sty. store and tenement, 22x33, at 112 Bowery st, for Elizabeth Sheehan; a 3-sty. dwg., 20x33, at 157 Court st, for Mrs. C. F. Reveis; a 3-sty. store and dwg., 39x39, on cor of Springfield av and Camden st, for William Hill; a 1-sty. stone boiler-house, 35x40, on Christie st, for C. Feigenspahn; a 2½-sty. dwg., 20x45, at 123 Sherman av, for L. Parker; a 3-sty. store and dwg., 25x75, at 123 Springfield av, for A. Tubert; a 3-sty. bk. dwg., 19x32, at 266 Clinton av, for Wm. Demars; a 2-sty. extension of dwg., 14x16, at 216 Charlton st, for H. Wenseh; a 1-sty. dwg., 22x50, No. 67 Boyd st, for G. Eberhardt; a 2-sty. store and dwg., 25x30, on Mulberry and Astor sts., for Mary Voight; a 2½-sty. dwg., 21x31, on Littleton st, near South Orange av, for Mrs. E. F. Clark; a 2½-sty. dwg., 21x30, at 291 South 6th st, for Wm. H. Jacobus; a 2-sty. bk. Public School, 85x55, with extensions 40x18, 63x50 and 21x22, on Monmouth st, for the Board of Education; a 2-sty. stable, 25x24, at 166 Sherman st, for James Peter; a 2-sty. bakery and dwg., 21x32, at 38 Houston st, for Frd. Zigermann; a 3-sty. bk. shoe factory, 25x75, on N. J. Railroad av, cor South st, for S. J. Anderson.

**East Orange, N. J.**—John E. Baker has the plans for a three-story brick school-house, 42x62, on Dodd street, for the Franklin District, to cost \$10,000.

**South Orange, N. J.**—John E. Baker is the architect for a two-and-a-half-story dwelling, 40x58, the first story of which will be stone and the upper stories of wood, on the Valley road, for Mrs. John Meeker, the cost of which is estimated at \$14,000, and a two-and-a-half-story dwelling, 40x50, of which the first story will be of stone and brick and the superstructure of wood, on Centre street, for Alexander Nones, to cost about \$14,000.

**Orange, N. J.**—John E. Baker is making plans for a two-and-a-half-story dwelling, 40x50, of stone, brick and wood, on Centre street, for Mrs. M. E. Sauvalle, to cost \$13,000. Mr. Baker is also the architect for the handsome parsonage for the Orange Valley Congregational Church, on Highland avenue; the building will be 40x60, the first story of trap-rock with brown

stone trimmings and the upper stories of wood; the interior will be tastefully finished in hardwoods. The cost will be \$10,000.

**Hicksville, L. I.**—F. J. Berlenbach, Jr., has plans under way for a frame church, 40x94, for Rev. L. Fuchs, to cost \$10,000.

**Long Island City.**—Claus. Dunkhase has the plans for a three-story frame store and tenement, 25x52, to be built at No. 9 West Seventh street, for A. Tiedemann, to cost \$5,000.

**Griffins Corners, N. Y.**—Theodore G. Stein is making plans for a two-and-a-half-story frame cottage, Queen Anne style, 62x23, for Mr. Charles Edelheim, to cost \$5,000; also for a similar cottage for Charles Fleischmann, 58x38, to cost \$7,000.

**Philadelphia, Pa.**—Herter Brothers, of New York, are making plans for the erection of St. Elizabeth Roman Catholic Church and parsonage on the corner of Beek and Twenty-third streets. The church will be 150x175, and will have a seating capacity for 1,300 persons. The steeple will be 175 feet high, and the structure is to be in the Romanesque style. The parsonage will be similar in design, three stories high, 35x56, with stone front, with a tower on the northeast corner. The interior will be richly frescoed in original designs furnished by these architects, who successfully competed with four other firms. The total cost of the church and parsonage is estimated at \$100,000.

**Scranton, Pa.**—L. C. Holden has completed plans for a series of buildings in the suburbs of Scranton, for the Moses Taylor Memorial Hospital, to cost \$150,000. They will be mostly four-story brick edifices, containing the latest improvements.

**Jamaica, L. I.**—The Board of Education has purchased nine lots on the corner of Union Hill and South streets as a site for a school-house for colored children.

**Islip, L. I.**—Frank Holmberg has the plans for a two-story frame stable, 20x45, for J. Stevenson.

**Shelter Island.**—A. V. Porter has completed plans for a two-story and attic Queen Anne cottage, about 68x68, for Dr. C. N. Hoagland.

### Special Notices.

Mr. Howard Fleming, the well-known importer of Gibbs' English Portland Cement, and other foreign brands, has accepted the agency of the High Falls Rosendale Cement, which was employed in the construction of the New York Produce Exchange, Cotton Exchange and Equitable Insurance buildings, and many others. The following announcement is made by the manufacturer, Mr. D. A. Barnhart:

To all whom it may concern: I have appointed Mr. Howard Fleming, No. 23 Liberty street, New York, my selling agent for High Falls Rosendale Cement, and request all orders be addressed to him, as he will in future solicit your trade and arrange settlements of past business.

E. M. Pritchard, finding that his increasing business rendered it necessary to move into new quarters, has established a planing, sawing and moulding mill, from which he is prepared to furnish pine and hardwood moulding and house trim, balusters, newels, clothes and hitching posts, scroll sawing and turning work of every kind, door and window jams and frames, base and hardwood wainscoting, wood mantels and all kinds of panel work, at the corner of One Hundred and Thirty-eighth street and Mott avenue, New York city.

### Contractors Notes.

Sealed proposals will be received at the Hall of the Board of Education, No. 146 Grand street, until Wednesday, June 23d, for the following work on the school buildings, viz.: Sanitary improvements in the cellar of Grammar School No. 29, at Nos. 97 and 99 Greenwich street; repairs to No. 1, at No. 30 Vandewater street; a pump, tank, etc., for No. 23, at 32 City Hall place; alterations in the cellar of No. 31, at No. 200 Monroe street; repairs and painting on No. 41, at No. 36 Greenwich avenue; new steam-heating apparatus for No. 16, at No. 208 West 16th st; No. 41, at No. 36 Greenwich avenue, and No. 12, at 371 Madison street; changes in water-closets in No. 24, at 29 Horatio street; alterations in No. 20; steam-heating apparatus work on Nos. 20, 22, 36 and 75; alterations in No. 57; new steam-heating apparatus in No. 43 and No. 72; stoves for Primary School No. 23; altering and furnishing premises on 105th street, near 10th avenue, for branch of No. 54; repairs and painting on No. 4; removing water-closet of No. 21; until Thursday, June 24, for sliding doors for Nos. 13, 19 and 25; repairs on Primary School No. 26; steam-heating work on Nos. 10, 27, 28, 45, 59, 62 and 73; alterations and painting in No. 32, and Primary School No. 27; steam-heating apparatus in Nos. 14, 26, 48 and 49; repairs, flagging, etc., on Nos. 9 and 67; alterations and furnishing in the premises No. 516 West 52d street for use of Primary Department of No. 84; grading at No. 61; regulating vacant lot at No. 60; altering and fitting up premises on corner of Brook avenue and 141st street, for branch of Grammar School No. 60, and repairs and fitting up trustees' room in No. 64.

The names and business and residence addresses of the party submitting the proposal and two responsible sureties must be written by themselves on the proposal.

### BUILDING MATERIAL MARKET.

**BRICKS.**—A fair supply and a fair demand were the dominant features of the market for Common Hards during the past week, the offering and the outlet so closely balancing as to prevent any noticeable fluctuation on values. As previously intimated manufacturers were neither anxious to force business or to hold back stock, but as their product became ready and facilities were available they have forwarded to take the market as they found it. Buyers have responded with more or less of the same conservative methods, and while likely to have resisted attempts to establish higher rates were willing to continue purchases at old cost and take cargoes so closely as to leave little to carry over from day to day. Considerable of the stock recently handled will be worked into early consumption; but in a few cases, where facilities for piling were ample, there has been

an accumulation made against the early future. Present quotations are named at \$6.00@6.75 for Jerseys, \$6.75@7.25 for "Up Rivers" and \$7.25@7.75 for Haverstraws, figures much the same as last week, though it may be noted that top rates are a little fuller, and that fairly shows the slight difference in the situation as strictly choice stock is fractionally firmer. This is to be attributed to the unusually large proportion of washed and otherwise faulty brick and the natural premium that would prevail on perfect quality. Of late the weather has been quite propitious and production progresses in more satisfactory form, though it is intimated that quantity is not running as full at some points as was expected. Pales of good quality have met with an excellent demand and operators generally claim \$5.00 "quick" as the rate to be obtained, but some business has been done at \$4.50 per M and the inference is that these latter were not "good" quality. Fronts are reported in scant supply and meeting with a continued good demand.

**LATH.**—While the market in most respects retains the familiar features of receivers claiming small amounts coming and full prices assured, there seems to have been just a small hitch somewhere of late. Either someone was poorly posted or there was more stock coming than expected, or buyers did not evince the proper degree of spirit, possibly a combination of all influences, but it is certain that last week's extreme rate was shaded on the best of stock and \$2.25 per M accepted, and this at the moment is all that can be quoted.

**LIME.**—Prices are still unchanged, and the market a trifle steadier than last week. Arrivals proved only fair from the Eastward, and this in conjunction with somewhat greater demand reduced the accumulation in first hands. Work at the kilns cannot be resumed



SALES OF THE WEEK.

The following are the sales at the Real Estate Exchange and Auction Room for the week ending June 11.

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

RICHARD V. HARNETT & CO.

\*Lexington av. No. 1729, e s, 67.7 n 108th st, 16.8x65, four-story stone front dwell'g, gas fixtures, &c. A. C. Bartlett... \$6,850

SMYTH & RYAN.

Pleasant av, No. 349, w s, 80 11 n 118th st, 20x 88, three-story brick and stone dwell'g, gas fixtures, &c. A. C. Bartlett... 9,850

LOUIS MESIER.

53d st, No. 160, s s, 100 e 7th av, 19x100.5, four-story brown stone dwell'g. Y. Martinez... 13,900

WM. KENNELLY & CO.

16th st, No. 433, n s, 375 e 10th av, abt 25.2 x92, five-story brick tenem't. F. J. Neiman. (Amt due on this and adj property abt \$29,032)... 16,900

16th st, No. 431, adj, abt 25.2x92, similar tenem't. Same... 15,500

57th st, No. 226, s s, 300 w 2d av, 25x100.5, three-story brick dwell'g. P. Hynes. (Amt due \$11,079)... 20,300

R. F. RAYMOND.

Manhattan st, s s, 64 w 127th st, runs west 80 to Bloomingdale road, x south 66.2 x east 21.11 to 127th st, x east 71.6 x north 33.1 to beginning, two two-story frame buildings with stores. Peter Yunkes... 12,200

Manhattan st, s e cor Bloomingdale road, runs south along road 78.1 to 127th st, x west 6 x still w 27.10 to centre line of said road, x north along centre line 78.10 to Manhattan st, x east 33 to beginning, vacant. Timothy Donovan... 2,025

127th st, n e cor Bloomingdale road, runs north along road 11.11 x east 21.11 to 127th st, x west 25.8 to beginning, gore, vacant. F. C. Brammen... 550

JAMES L. WELLS.

Forty-seven plots on Sedgwick av, Giles st, Fort Independence st, Bailey av and old Albany Post road, containing abt 100 city lots, to H. H. Cammann, E. C. Mott, H. H. Vought, Christopher Demuth and others for... 24,649

JOHN F. B. SMYTH.

Washington st, Nos. 606-610, w s, bet Leroy and Morton sts, 75x116, three-story brick stable. W. G. Bush for Kupper Bros. (Leasehold.) (Lease has abt 6 years to run)... 2,750

A. J. BLEECKER & SON.

4th av, w s, 26 s 101st st, 50x80, vacant. John Boyd... 5,600

Total... \$130,574 Corresponding week, 1885... \$538,175

BROOKLYN, N. Y.

In the City of Brooklyn Messrs. J. Cole, Cole & Murphy, T. A. Kerrigan and A. J. Bleecker & Co. have made the following sales for the week ending June 11:

Devoe st, s s, 199 w Lorimer st, 43 2x100.3x50x 100, Union Saw Co. (All right, title, &c.)... \$320

\*9th st, s s, 125 e 2d av, 13x-31.4x100, Margaret H. Garrard... 1,388

\*13th st, n e s, 97.10 n w 9th av, runs northeast to land of R. Berry farm, x northwest - x northeast - to 12th st, x northwest 100 x southwest - x north - x southwest - to 13th st, x east 450 to beginning, Catharine B. Aitken, extrx... 20,000

18th st, s w s, 166.8 n w 6th av, 16.8x100, H. Irwin... 2,175

Sackman av, n w s, bet Atlantic av and Herkimer st, 45x110, three-story frame dwell'g with frame stable on rear. Mr. Osborne... 4,800

Vernon av, n e cor Clinton av, 100x100, Flat-bush. Bridget Dixon... 1,290

Total... \$29,623 Corresponding week, 1885... \$31,325

CONVEYANCES.

Wherever the letters Q. C. and C. a. G. occur, preceded by the name of the grantee they mean as follows: 1st-Q. C. is an abbreviation for Quit Claim deed, i. e., a deed in which all the right, title and interest of the grantor is conveyed, omitting all covenants or warranty. 2d-C. a. G. means a deed containing Covenant against Grantor only, in which the covenants that he hath not done any act whereby the estate conveyed may be impeached, charged or encumbered.

NEW YORK CITY.

JUNE 4, 5, 7, 8, 9, 10.

Bloomingdale road, e s, 103.4 n 130th st, runs east 100 x north to centre old Byrd st now closed, x northwest along old street 117.8 to Bloomingdale road, x south 69. William H. Brooks to Frederick S. Myers. May 29. nom

Cherry st, No. 93, n w cor Oliver st, 24.9x98.6x 25.6x93.6, thr e-story brick store and tenem't on Cherry st and two-story frame (brick front) dwell'g on Oliver st. John Dunham and ano., exrs. William Dunham, to Michael T. N. Burke. Mort. \$7,300. May 21. 21,000

Delancey st, n e cor Forsyth st, runs east 25 x north 45.9 x east 28 x north abt 15 x west 3 x north 39.3 x west 50 to Forsyth st, x south 100. Release from covenant. Edward G. Tinker to Samuel Longfelder. Jan. 10, 1896. 200

Rutgers st, w s, 45.7 n East Broadway, runs north along Rutgers st 20.10 to s w s Canal st, x northwest along Canal st 28.5 x south 34.1 x east 25, five-story brick store and tenem't. Moses Solomon to Solomon Finburg. Mort. \$6,000. June 1. 16,400

Spring st, No. 83, n s, 50 w Crosby st, 25x118.6x 25x117, three-story brick store and dwell'g. Caroline Homer and Albertina Matthews, Boston, Mass., to Louis and Samuel Sachs. May 8. 32,400

Same property. George De F. Lord, trustee for Daniel D. Lord, under will of Daniel and









KINGS COUNTY.

JUNE 4, 5, 7, 8, 9, 10.

Adelphi st, w s, 611.10 s Park av, 25x100, h & l. William B. Draper to Charles A., Albion L. and Albion K. P. Warner. Morts, &c. \$4,000

Same property. Joseph Judson to Fannie E. wife of John Taney. B. & S. 5,500 Halsey st, s s, 455 e Sumner av, 40x100. Wil-

Henry S. Reynolds to Sarah E. Stringham. 6,500 Noble st, s s, 539.8 e Franklin st, 15.2x100.7x

















Table listing various businesses and individuals with addresses and prices. Includes entries like Riordan, W. J., Roemer, L. H., Roth, C., etc.

Table listing various businesses and individuals with addresses and prices. Includes entries like Swithenbank, R., Tatty, John, and a section for HOUSEHOLD FURNITURE.

Table listing various businesses and individuals with addresses and prices. Includes entries like Simonis, W., Simonson, H. J., Simores, H., etc.

BILLS OF SALE.

Table listing bills of sale for various items and businesses. Includes entries like Abbott, R. B., Ahrens, W., Ahrendt, O., etc.

Table listing bills of sale for various items and businesses. Includes entries like Dupigac, E. A., Fernald, Clara A., Geasa, W., etc.

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 listing judgments in New York City for the month of June. Includes names like 5 Adler, Samuel, 5 Adler, Seligman, etc.

N. Y. ASSIGNMENTS OF CHATTEL MORTGAGES.

Table listing assignments of chattel mortgages. Includes entries like Beadleston and Wierz, to H. Clausen & Son, etc.

KINGS COUNTY.

SALOON FIXTURES.

Table listing saloon fixtures in Kings County. Includes entries like Autenrieth, G., Browne, T., Campbell, J., etc.

Table listing various businesses and individuals with addresses and prices. Includes entries like Abernethy, E. F., Askew, J. B., Addis, W. E., etc.



Table listing various companies and individuals with their respective addresses and values. Includes entries like 'The N. Y. Refining Co.', 'The Kings County Elevated Railway Co.', and 'The Baines Tea and Coffee Co.'.

Table listing various companies and individuals with their respective addresses and values. Includes entries like 'Hansen, Andrew-Fischer & Bros.', 'Heath, William', 'Kruske, Louis A.', and 'Langbein, Jacob-Peter McHugh'.

Table listing various companies and individuals with their respective addresses and values. Includes entries like 'Kooble, Joseph-Bank of the Metropolis', 'Kent, Norah-J. G. Porter', and 'Kruskop, Carl-Fred. Kassing'.

KINGS COUNTY.

June 5 to 11-inclusive.

Table listing various companies and individuals with their respective addresses and values. Includes entries like 'Borcher, Charles W.-Chas. Oberley', 'Cook, John A.-Geo. A. Gunther', and 'Cornell, Jacob B.-A. W. Dieter'.

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 various companies and individuals with their respective addresses and values. Includes entries like 'Ninety-sixth st, s s, 100 e 3d av, 150x100', 'Benjamin Dearing agt Charles A. Buddensiek', and 'Lucius Russell, Jr., and Ernest Dornbusch'.

SATISFIED JUDGMENTS.

NEW YORK.

June 5 to 11-inclusive.

Table listing various companies and individuals with their respective addresses and values. Includes entries like 'Barrett, Hooper C.-G. W. Watson', 'Benner, Charles H.-G. P. Gray', and 'Beebe, Hiram-F. T. Luqueer'.







Table listing property addresses and values, including 2d av, No. 2340, n e cor 120th st, Bernard French to John Murphy; 5 years, from May 1, '86.. 1,500

NEW JERSEY.

Note.—The arrangement of the Conveyances, Mortgages and Judgments in these lists is as follows: the first name in the Conveyances is the Grantor; in Mortgages, the Mortgagee; in Judgments, the Judgment debtor.

ESSEX COUNTY.

CONVEYANCES.

Table listing conveyances in Essex County, including Allen, W L—F Meier, Peshine av. \$1,000; Andrus, Cornelia—F H Tibbens, Montclair. 4,750; Baldwin, F H—E Meeker, East Orange. 1,500

Table listing property owners and values, including Williams, C E—H P W Richardson, West Orange. 6,000; Williams, Silas, et al—E C Walker, West Orange. 475; Young, P Y—G Houston, South Orange. 1

MORTGAGES.

Table listing mortgages in Essex County, including Bergschwanger, Johanne—The Mut Ben Life Ins Co, East Kinney st. 1,300; Bried, J A—U Eberhardt, Washington st. 5,000; Bailey, H E—O E Bailey, Milburn. 3,000

CHATTEL MORTGAGES.

Table listing chattel mortgages in Essex County, including Backer, E A, East Orange—J W Hawk, planes. 100; Burnett, J B, 345 Broad—M A Burnett, stock in store. 1,250; Berlenbach, John, 196 Springfield av—J Berlenbach, stock in store. 495

HUDSON COUNTY.

CONVEYANCES.

Table listing conveyances in Hudson County, including Austin, Edith—B Mills Sons, J City. \$350; Brainerd, Hannah M, et al, by sheriff—Exr I Duckworth, J City. 100; Burch, H M—Aleothe C Simonson, Bayonne. nom

Table listing property owners and values in Hudson County, including Gopsill, Rachel A, J G, Isabell, T W, Anna R, Mary S, Josephine D, William, James, Caroline R and Emma L, et al, by sheriff—Hudson Ins Co. 1,000; Humphreys, Solon—W Develin, Bayonne. 400; Hyde, John—G Heritage, J City. 1,900

MORTGAGES.

Table listing mortgages in Hudson County, including Ard, Annie V.—The Excelsior Building and Loan Assoc, installs. 600; Bailey, Joseph—A J O Foye, 4 years. 600; Bernitt, J C—Jane E Birmingham, Hoboken, 5 years. 7,000

CHATTEL MORTGAGES.

Table listing chattel mortgages in Hudson County, including Bliss, A A—W H Straun, furniture. 300; Burke, Michael—W Burke, saloon fixtures, furniture. 200; Driscoll, Cornelius, Bayonne—C Feiganspan, saloon. 250





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Prices for yard delivery, average run of stock. Allowance must be made on one side for special contracts, and on the other for extra selection.

Table listing various lumber types and prices, including Pine, Spruce, Hemlock, and Shingles.

PLASTER PARIS.

Table listing plaster prices for different grades and quantities.

PAINTS AND OILS.

Table listing various paint and oil products and their prices.

SLATE.

Table listing slate products and prices.

STONE—Cargo rates, delivered at New York.

Table listing stone products and their prices.

NATIVE STONE.

Table listing native stone products and their prices.

SOLDERS.

Table listing solder products and their prices.

TIN PLATES.

Table listing tin plate products and their prices.

ZINC.

Table listing zinc products and their prices.

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