

THE RECORD AND GUIDE,

Published every Saturday.

191 Broadway, N. Y.

Our Telephone Call is JOHN 370.

TERMS:

ONE YEAR, in advance, SIX DOLLARS.

Communications should be addressed to

C. W. SWEET, 191 Broadway.

J. T. LINDSEY, Business Manager.

VOL. XXXVIII, DECEMBER 18, 1886. No. 979.

A volume which should be in the hands of every builder, contractor, architect, and owner and dealer in real estate, is now ready and can be procured at the office of THE RECORD AND GUIDE. It is a new edition of the law relating to buildings in the City of New York, with added matter, marginal notes and colored engravings to illustrate the subject. It contains the law limiting the height of dwelling-houses, also the existing Mechanics' Lien Law. This work is edited by William J. Fryer, Jr., whose original and well-thought-out comments give it a special value. The volume will also contain a complete directory of architects in New York, Brooklyn, Jersey City, Newark and Yonkers. The book is handsomely bound in cloth, and is sold at the low price of seventy-five cents, by mail eighty-five cents.

The past has been an exciting week in all the markets. Stocks have had a tremendous tumble, and the grain, provision, cotton and coffee markets have all been weak. There has been an abnormal tightening of money, a great part of which is due to manipulation. Our readers will bear witness that we pointed out a possibility of trouble towards the close of the year; but the bulls have been so successful for two months past that they were blind to all the signs of the times. This is a dull season for real estate, and the tornado in Wall street did not affect the Liberty street Exchange. Dealers in realty are very confident as to the future, and predict a very large business when the spring season opens. The stock market will naturally be depressed for some time to come, but good securities ought to be a purchase for investors at the prevailing figures.

As a matter of record we publish to-day the results of the four annual contests for directors of the Real Estate Exchange. It will be noticed that only five of the original members will be in the board which is to serve during the coming year. Two have died, and the others have retired, or have not been re-elected. This table shows the effect of cumulative voting, which is a novelty in the organization of corporations in this country. It must be confessed that all interests have a fair show under this scheme. The majority keeps control, as they should do, but the minority is always represented. Under the cumulative vote the Real Estate Exchange can never become a close corporation.

The break in the stock market was attributed by some of the foolish bears last week to the danger of the passage of the Interstate Commerce Bill. As a matter of fact, the day on which the general government will undertake some control of the railway system of the country will be an auspicious one for all who are interested in the securities of our transportation lines. While a national railroad commission would naturally look out for the interest of the public, it would also guard the rights of property. The voluntary pooling arrangements now in operation will come to an end whenever scanty crops decrease the business of the transportation companies. There is little or no competition in rates when the roads have all they can do, but the most sacred engagements are at an end when business falls off. While the government would prevent excessive rates or unjust discriminations it would also hold corporations to their agreements with each other. There will be an assurance of the value of railroad property the moment it passes under the oversight and protection of the representatives of the nation.

Now that the election is over it is sincerely to be hoped that the various interests in the Real Estate Exchange will become more harmonious. It is not an unwholesome symptom when a keen interest is manifested in a contest for the control of so important an institution as one which represents the real estate interest, not only of New York, but of the surrounding country. Anything is better than stagnation or indifference. A very capable Board of Directors has been chosen, and if they do not all think alike on matters of policy so much the better for the Exchange, as the

situation will be regarded from all points of view. The decision will finally rest with the majority. But the minority cannot complain of the final issue, as its views will be presented for all they are worth. The proceedings of the new Board will be watched with interest, and the directors will doubtless feel that they cannot afford to indulge in personal differences. Our readers will bear witness that this publication has not been the organ of any faction. We deprecate all attempts to magnify one interest represented in the Exchange at the expense of any other. We have declined to be a party to any dispute, and are interested solely in the prosperity and integrity of the real estate business of the metropolis.

There should be no difference as to the future course of the governing power in the Exchange. It must aim to raise high the standard of business honor among real estate dealers. All questionable practices must be discountenanced, whether they are in the Auction Room or in the dealings of brokers with one another or with their customers. Then the possibilities of the Exchange must be developed in all its departments. The question of dividends should not be the first consideration, but even the business prosperity of the Exchange will depend largely upon the attitude it will assume in dealing with public questions. There are ways in which the revenues of the corporation can be increased legitimately, and this is a matter which naturally will be considered by the new Board of Directors.

There is an honest difference of opinion as to the proposed amendments to the constitution of the Exchange. It is desirable that the number of directors should be increased. There is no objection to a gratuity fund, and it would be useful, perhaps, to have an arbitration committee with a legal status. But the proposal to do away with cumulative voting is objectionable and will be earnestly opposed by many influential shareholders. So far no interest has been injured by minority representation. It would not be wise to give the whole power of the Exchange into the hands of a party which could control a bare majority of the shares. The capital stock is small, and it is inevitable that a ring would soon get possession of the Liberty street institution were the cumulative vote abolished. There are now 500 share-holding members, and any group of twenty-five or more can have their representative in the Board of Direction. But with the minorities' right swept away, 251 members could do as they pleased without reference to the other 249, and as is inevitable in all such cases the 251 would be dominated by a very few persons who would wield the whole power of the Exchange, thus transforming it into a very close corporation—a result which does not seem to us at all desirable. Undoubtedly, under the present system, it is possible that a person obnoxious to the majority may be returned. But one or even three or four dissenting directors, while they cannot control the corporation, can expose if not prevent the carrying out of unwise or objectionable measures.

The *Herald* is urging upon Congress the passing of appropriations to build a line of steamers, which could be used for conveying merchandise in peace times, while available for commerce destroyers in the event of war. While our coasts are defenseless against any power having an armored fleet we have no ships that could capture merchant vessels by way of reprisal in case of war. The ownership of ten or fifteen of the swiftest steam vessels on the ocean would put us in a position to retaliate upon any naval power which would threaten our seacoast. Then these vessels could be contracted out for carrying merchandise to the principal ports of the Old World. This would also give employment to our now idle naval officers. We have repeatedly made this suggestion in these columns, and the *Herald* shows great good sense in taking this important matter up. It has evidently made a hit, for there seems to have been many responses to its articles on this subject. Still there is no hope that our present Democratic Congress will do anything of the kind.

The *Sun* newspaper also is doing a good work in demanding of Congress that our seacoast be defended by guns, forts, torpedos and ships—none of which we have at present. Unfortunately, the *Sun* has trained with that faction of the Democratic party which opposes all appropriations for internal or seacoast improvements. The great Northwest wants the waters of the Mississippi to be joined to the Lakes by the proposed Hennepin Canal. But the *Sun* and the Democratic economists howl "job" whenever this great national improvement is suggested. A clear waterway from the Mississippi by way of the Lakes to the Atlantic coast would benefit the East as well as the Northwest, and more especially the commerce of New York. But Randall, Holman, and their supporters oppose the Hennepin Canal and all similar improvements; hence the Western Congressmen, equally shortsighted and unpatriotic, vote against all appropriations to benefit the Eastern seaports. Surely the time must come when at least one-third of the House of Representatives will be elected upon a general ticket, so that the interests of the

nation will be first considered rather than the jealousies of a section.

The newspapers and politicians very generally exaggerated the importance of the vote cast for Henry George. They are now disposed to belittle the labor movement because O'Neill received less than 3,500 votes for Mayor of Boston. But the cases were not parallel. New York has been a misgoverned city, for which the three existing political machines were responsible. The George vote was a protest against the politicians of all parties. But Boston has been admirably governed by Mayor O'Brien, and his triumphant re-election is an indorsement of the policy of conferring exceptional powers upon the chief magistrates of cities. It is to the credit of the working classes that they did not abandon Mayor O'Brien or the Democratic party in Boston, and it shows that they will not be the tools of the demagogues. If fairly treated there is but little danger to our existing political or social system from the people who with their hands,

The Growth of Our Cities.

It is difficult to realize the rapid strides in population and wealth which our business centres in all parts of the country are making. There is one example which may perhaps give some idea of the wonderful progress of many of our cities. In 1880, Duluth, Minnesota, had a population of 3,500 persons; it now has over 30,000. In 1869 there were not a dozen houses on the present site and not over a hundred persons. When Duluth built its first grain elevator it was looked upon as being an act of great temerity. It now has over twenty elevators, which will accommodate over 12,000,000 bushels of wheat. At a fire the other day nearly half a million dollars' worth of property was destroyed in this city of yesterday. It is not so many years ago when Congressman Proctor Knott poked fun at what he called this "Zenith city of the unsalted seas." There would be no point in that joke now.

But this is only one case among many. The growth of St. Paul, Minneapolis, Kansas City, Denver, Omaha and twenty other places which might be named is also equally marvellous. We are witnessing to-day an emigration to the West and Northwest greater than any known to our history. But this passing of population over the Mississippi and the Missouri is not checking the growth of our Central and Eastern States. The old hives of population continue to swarm. New York this year will add more to its population than any previous twelve months in its history, and the addition to our numbers and wealth will be larger next year than this.

But, of course, the phenomenal growth is in the West, and, strangely enough, the only city which seems to suffer is Chicago. Of course that enterprising city continues to grow, and grow rapidly, but the country tributary to it is being circumscribed. It has lost its monopoly of the grain traffic, and it soon will be no longer the great lumber or provision market. Armour and the powerful beef packers threaten to change their business to localities nearer where the herds are grown. In the future the proportion of grain and dressed meat sent directly East from the rivals of Chicago will become greater and greater. Yet, of course, the prestige of Chicago is established, and there is no danger that it will retrograde. It will become richer and more populous as it grows older; but it no longer has a monopoly of the food and building products which gave it the first start and which has made it the city it is.

Make Indians Landowners.

Our subscribers who deal in real estate should be interested in bringing about the ownership of separate parcels of land by the remaining American Indians.

The Indians should be given their land in severalty. The three bills now before Congress for the purpose of enabling Indians thus to take land should be passed at the approaching session; a commission should be appointed to open negotiations with all Indians, to substitute land in severalty for land in common, and schools for annuities; the land so given to the Indians should be made inalienable for a term of years; the unallotted land should be sold and the proceeds applied to the benefit of the Indians' education, and the department should have the increased appropriations requested for this purpose; and special legal protection should be afforded to the Indians during this period of transition, either through the agencies or by some other means; and every Indian on a home of his own should have the ballot.

Give the Indian his farm, put him on it, and bid him make his own living, and protect him in so doing. That this can be done is shown by actual results in Minnesota, which we quote from Bishop Whipple:

Twenty years ago we began with a small number of Indians at White Earth reservation. They were wild folk, used only to savage life. Now there are 1,800 people living like civilized beings. They have houses built by themselves. They are self-supporting. It is an orderly, law-abiding, peaceful community. In religion they are about equally divided between

the Episcopal and Catholic churches. The laws are administered by Indian police. This year they raised 40,000 bushels of wheat and 30,000 bushels of oats. They have a herd of 1,200 or 1,500 cattle, several hundred horses, swine, sheep and fowls. They are proud of their homes, and of living in them like white people. They are as neat and orderly as old-fashioned Dutch housekeepers. They are excellent cooks, too; they never need to be shown twice how to cook anything. Their sewing is the most beautiful I ever saw; it is impossible to see the stitches. They have made all the carpets and bedding I have in my house. The contrast, therefore, between these White Earth people and the scattering bands of Chippewas, shows plainly what can be accomplished with them by adopting right methods. The latter Indians are utterly degraded.

The solution of the Indian problem is a very simple one. Cease to treat the Indian as a red man, and treat him as a man. We suggest that each of our readers address his Congressman, and urge the passage of the pending bills, in order to bring about such desirable results. The action of the House on Thursday gives promise that this needed reform will soon be effected.

Our Prophetic Department.

OBSERVER—On November 27th, Sir Oracle, you threw out a danger signal as to what was likely to occur in the stock market. Your words were: "I don't know where it will come from, but in all my bones I feel there is trouble ahead in the 'street.'" Then, in your conversation with me last week, you stated at some length your reasons for believing that December would be as stormy for the speculators as the ocean is for ships. Then, editorially, I notice THE RECORD AND GUIDE has been warning speculative dealers to take in sail. The semi-panic last week, then, was not unexpected by you?

SIR ORACLE—I am free to confess that it was more of a crash than I anticipated. I felt quite sure the market would go off, but I supposed it would be better sustained upon serious breaks. It looks to me as if the natural tendency of things toward lower prices was intensified by the manipulation of some powerful operators.

OBSERVER—There is a current impression in the "street" that Jay Gould is once more in the market—this time as a bear. I find this impression to prevail in offices which ought to know what he is doing. His own stocks were the first to weaken. They were certainly not supported.

SIR O.—I have always believed that Jay Gould was honest when he announced last year that he had left the "street," as a speculator, for good; nor did anything occur in the spring, summer or early fall to make me think I was mistaken. But the mysterious New England deal certainly looked like Jay Gould. We know his relations with Cyrus W. Field, and of the latter's animosity for Clarke & Co. Well, Clarke has been turned out; houses known to have had intimate relations with Jay Gould were owners of the stock when the books closed, and the majority of the new directors have a suspiciously Gould look. It seems as certain as anything that the New York & New England will in some way connect with the New York & Northern and the elevated systems of this city. The "street" has reason to believe that Mr. Gould is once more in the market. It is very certain that some of the houses very near to him have been bearish for some time.

OBSERVER—But it seems the open movements in the market were by Addison Cammack, and the heaviest sellers were the successors of Charles Woerishoffer.

SIR O.—Well, I have for years believed that Cammack and the now dead great German bear were always Gould's brokers. The boldness of the operations of these men in the past was due to this mighty brain and money power behind them. When Gould was working with Cammack on the bear side he probably appeared to be buying stocks through Conner and the brokers that directly represented him.

OBSERVER—What makes you think that this fall in prices was in a great part manipulated?

SIR O.—Well, the tightness of the money market for one thing. A bull market when stocks are being carried calls for the employment of funds, and rates naturally stiffen. But a bear campaign when a process of liquidation releases money ought to make it easy. But when the semi-panic was raging, Tuesday and Wednesday last, money was bid up to high figures, and the stringency has continued ever since. Banks told their customers that they could not lend. The fact is that Gould, or some one as potent as he, went to the leading banks and said: "We want to borrow all your available funds. Here is a check for the interest up to January 1st. We may not have occasion to take the money out of the bank; if we do, we will give you abundance of collateral." The banks, always looking out for themselves and not their customers, accepted these offers, and there was no money for those who wished to trade in the "street."

OBSERVER—Is it not monstrous that our banks, which are praised so highly by our daily press, should lend themselves to these schemes to ruin people who are carrying stocks?

SIR O.—The banks live to make money, and to make it out of the business community. They care nothing for panics or disturb-

ances of any kind, for they are simply money lenders, out of which occupation they make a profit. When they had a practical monopoly of the currency they engineered currency famines every year in order to get extravagant rates for their loans. These disturbances came regularly every spring and fall when money was in the most demand. The \$346,000,000 greenbacks first interfered with this monopoly, and still later the silver certificates. When the banks apply the screws in the loan market there is a prompt call upon the government to come to the rescue. The savage attacks upon silver and the silver certificates by the banks and their newspaper organs is because this new species of currency has lessened the powers of the banks to engineer these scoops on the merchants and the traders in the various exchanges.

OBSERVER—How is it that the entire press is so subservient to the banking interests? Surely the lending class comprise only a small percentage of the people who read and patronize newspapers?

SIR O.—Well, you see, a leading daily paper in New York, such as the *Times*, *Tribune*, *Herald* and *World*, represent one or more million of dollars. Their owners or stockholders belong to the very rich and sympathize with those who have the same interests as themselves.

OBSERVER—Still, if I understand you aright, this bear market cannot last and matters will mend after the New Year?

SIR O.—Such is my deliberate judgment. Any one with money who picked up stocks during the raid this last week will make handsome profits. I still am a pronounced bull on all the markets, but it may take a month or two for the buyers to take courage. I look for a dull market after the present preternatural excitement is over.

OBSERVER—Were there not legitimate causes to account for the pinch in money?

SIR O.—Yes, business is very active; money was being withdrawn from the "street" to prepare for January disbursements, and then the appointment of a new bank examiner had something to do with the action of the banks in throwing out the active speculative stocks. When money eases up I would not be surprised if R. T., N. Y. & N. E. and Reading would all be sharply advanced. But the banks had to get ready for the new examiner; hence their shortness of funds and the forced liquidation of their customers. But the worst is over. The government payment of the interest on its bonds before it is due, the arrivals of gold, and the smaller demand because of the liquidation, will all help the money market.

The Supreme Court of Ohio has decided that a license law is constitutional, and the leading distillers and saloon-keepers affect to be pleased with the judgment, as they say a continuance of the free selling of liquor would result in a prohibitory law. This is a wise conclusion. There is every reason why the municipalities should receive a revenue from the sale of strong drink. In this city we should have an income of at least \$2,000,000 per annum from this source, which would in so far relieve the present burdens on real estate. The Legislature of this State, about to convene, ought to pass a stringent high license law. If it does not, so much the worse for the liquor dealers; for, failing to do so, public indignation will demand a prohibitory law unless the liquor interests are willing to bear their share of necessary taxation.

The last batch of letters on dower right, curtesy, etc., *apropos* of the laws suggested by Mr. Geo. W. Van Sicken, will be found elsewhere. They make very interesting reading to all who own or deal in real estate. It will be noticed that there is a very general agreement that the legal reforms suggested should be carried out. This seems to be the judgment of not only dealers in and owners of realty, but also of lawyers whose opinions are worth having. It is to be hoped that these laws at least will be pressed upon the next Legislature and be enacted before the summer opens.

The annual meeting of the Real Estate Owners and Builders' Association of New York was held at the Grand Union Hotel on Friday evening, December 10th, Chas. Buek, Esq., president, in the chair. The reports of the secretary and treasurer were received and show that the association is in a prosperous and flourishing condition. Mr. Dwight H. Olmstead, a member of the association, addressed the meeting on the subject of Land Transfer Reform, and made a very able address. Mr. Fish stated that the Real Estate Exchange had endeavored to have a representative on the Board of Examiners in the Building Department, but as yet without success. The legislative powers in Albany consider the Fire Department the rulers and not the people.

Cornelius O'Reilly reported that the Board of Real Estate Owners has been a very useful body to property-holders and builders. They are now at work on amendments to be submitted to the next Legislature for the improvement of the Building Laws. The following Board of Directors were elected for the ensuing year: Charles Buek, Thomas Graham A. B. Ogden, Cornelius O'Reilly, B. Muldoon, F. Fish, George Vassar, Jr., Geo. Crawford and James H. Knight.

Concerning Men and Things.

It is a curious circumstance that professors of melody—in other words, opera people—generally come before the public in connection with discords. Just now there is a first-class row going on in the National—that is, the late American Opera Company. All kinds of charges and counter charges are made, and it is very clear that confusion reigns supreme among the amateur and professional managers of this organization to encourage American musical art. Theodore Thomas is an admirable musician and disciplinarian; but, in the slang of the day, he is charged with having a chronic "big head." He certainly has been party to a great many quarrels. Last year there was trouble in the German opera, and in previous years there was constant squabbling going on among the Italian musical people. All artists seem touchy and disposed to become offended at presumed personal slights but singers seem to be peculiarly irritable.

The "Tangled Lives" of Mr. Keller is quite a good play. It has a worthy theme, the dialogue is bright and to the point, and the interest is kept up to the close. Then it is very well acted. The author is a working New York journalist, and if he is not in too much of a hurry to write a new play he may achieve distinction as an American dramatist. The one weakness of the "Tangled Lives" is its lack of distinctive characters. Every part has been reproduced a thousand times on the stage. But we cannot expect everything in a first effort. Mr. Mantell did very well as the hero. He makes love in a way to please the ladies, and he is admirable in expressing suppressed emotion. But after all he simply repeats in everything he does his performance of the hero in "Fedora." A Miss Shannon took the part of a young girl so naturally and prettily that she scored an exceptional success.

The Astor House is again to become a hotel. Turning the upper room into business offices was a mistake, as the result proved. When built over fifty years ago the Astor was the leading hotel in the city. It was where the great dinners were held, and was the headquarters for leading men from all parts of the country. The writer recalls the striking face and figure of Daniel Webster, in his blue coat and brass buttons, standing on the steps of what was always his favorite hostelry. Before the war, the rotunda of the Astor House was simply a bar-room, and it was considered quite an innovation when lunch was served in the form of a soup which was sold for a shilling a bowl—bread being furnished free. This was in the day when the old Spanish shillings and sixpences and the big copper cents were the minor coin of the country. The writer recalls the circumstance of taking a "hasty plate of soup" with Henry J. Raymond, in company with perhaps some twenty or more persons. The place now presents a marked contrast, in view of the crowds of people who eat high-priced lunches instead of the modest repast which satisfied the business men of the past generation in the same location.

The change back of the Astor House to a hotel may be followed before a great while by the erection of one or more first-class hotels on the lower point of this island. The elevated roads making all parts of the island accessible has rendered any part of the city available for hotel purposes. There are now some admirable restaurants where course-dinners are served as well as high priced lunches in the extreme lower portions of the city. The time was when the Castle Garden was not only a ball room and an opera house, but was the favorite resort for young people on summer evenings to get their ice creams and light refreshments before or after the promenade on the Battery. Who knows but what this beautiful outlook upon one of the finest bays in the world may again become the favorite promenade of our citizens during the milder seasons of the year.

There seems to be a "boom" in magazines just now, which is remarkable in view of the fact that so few of them pay expenses. Outside of *Harper's* and the *Century* it is doubtful whether any of these monthly publications return what money is spent upon them. The *Atlantic* has been under many managements, but has never been more than a doubtful success. The numerous other monthlies are simply advertisements for the publishers who issue them. The *Princeton Review* deserves honorable mention in that its conductors have tried to give high-class articles. Its orthodoxy and conservatism has, however, prevented it from being popular. Some of the numbers of the *North American Review* doubtless sell well, but it does not carry weight, as its management is so sensational. All kinds of experiments are being tried to catch the public favor. *Lippincott's* now publishes one complete story by some popular author in addition to its usual miscellany. It is to be seen how this will strike the story-reading public. The illustrated magazines have the advantage, but they are very costly, and the competition between them, which will be intensified now that *Scribner's* is in the field, will be very sharp. London and Paris are ahead of us in weekly publications, but New York leads any of the cities of Europe in its monthly illustrated magazines.

The workingmen are trying to establish an evening paper—the *Leader*. Although it has a fair circulation it does not seem to succeed, and a labor fair is to be held to supply funds to keep it going. It is said the *Daily News* has lost a great part of its circulation, as it "went back" on its working men and women subscribers in the last election. The editorial opinions of the *Leader* are supervised, it is said, by a committee representing the trades unions. No journal could live under any such oversight. It would seem as if there was room in New York for one paper to represent the best opinions of the working classes.

The new *Scribner* is out, but it will hardly make a favorable impression. Ex-Minister Washburn's illustrated article, giving his experiences in Paris during the German invasion, is quite interesting. The technical article on our defenceless seacoast is timely, as is Francis A. Walker's essay on Socialism. His definition of that term is worth studying. It will surprise

Protectionists, advocates of free schools, free bridges and roads, and sanitary reformers to learn that they are Socialists within the strict meaning of that term. According to Mr. Walker, whoever believes in the extension of the powers of the government for the benefit of the community is a Socialist. All the traditions of the Democratic party, and indeed of our government, are against any Federal assumption of authority outside of police regulations. The stories and miscellaneous articles in *Scribner's* are of an inferior order of merit. Unless it improves, this new candidate for public favor will not interfere with *Harper's* or the *Century*.

The North End.

If a man trained at guessing were asked to designate the section of the city north of the mouth of the Harlem River which would be first eligible for the construction of the better class of dwellings he would be likely to select the belt which crosses the city at about One Hundred and Seventy-fifth street, reaching from the Morris Dock on the Harlem to the neighborhood of the Bronx. Various causes combine to make this point desirable. First, the transit facilities are unrivaled, much of the more attractive territory lying between the Northern Railroad and the Harlem road, accessible either from one or the other road after only a few minutes' walk. Second, the coming Crotona Park divides the section in the middle, and the neighborhood of this park would naturally come first in the order of improvement. Third, the territory is far enough removed from the water front, either by distance or elevation, to secure it against an invasion from factories or warehouses. Like Columbia Heights, in Brooklyn, a portion of this territory may look down upon commerce without being incommoded by its presence, and the remainder will be just far enough away to hear its echoes without being at an inconvenient distance.

Perhaps, however, even the most experienced guesser would not reach conclusions so readily were it not that the signs of the times already justify expectations of an early activity. A veritable boom in building seems to have started in this locality, not so large, it is true, as the west side boom, but equally promising, and destined, seemingly, to be of as much longer duration as the space to be covered is greater. New buildings upon the hill tops, the hill sides and in the valleys are springing up on every hand; and transfers are frequent and made at good figures.

The most noticeable point for improvement at this time is on the hill just back of the Tremont station of the Harlem road, known as Mount Hope. This is one of the elevations marked in the green colors which indicate an altitude of 200 feet above tide water on the topographical maps of the new wards; but lest the reader should find himself gasping for breath at the thought of the ascent it will be well to say that the grade of the Harlem roads and the streets rises continually from Mott Haven to Tremont at the rate of about twenty-five feet to the mile, and as the distance is three miles the ascent to the summit of Mount Hope, it will be seen, is not great. Then, again, the side of the hill itself is not precipitous, but slopes gradually upward from the railway, giving to the streets that lead to the summit an easy grade. Arriving at the summit the pedestrian finds that he is not out of breath. He finds, too, that he is not there to stay. The elevation is crowned by a level table land, along which, north and south, runs Morris avenue, but beyond the avenue it slopes downward again to the level of the valley where runs Central avenue on its way to the races at Jerome Park. Beyond Central avenue again rises the "ridge." It is at this point, reached by Burnside avenue around the northern base of Mount Hope, that the depressed street and tunnel to the Harlem River has been projected.

But the current topic refers to the improvements completed, under way and projected, on the summit of Mount Hope. One year ago it was a barren hill of magnificent prospects, if a hill can be called barren which is crowned by a farm house, an apple orchard and other farm equipments. It was at least barren of all urban or suburban improvements. Now it is the seat of an elegant new village, not large, it is true, but containing nearly twenty Queen Anne cottages. These cottages range in price from \$3,000 to \$15,000. They stand in groups or singly, in a manner to produce a very picturesque effect; and they are all the product of the past season. But the coming year promises to be even more prolific in results than the past year. Twenty-two new cottages, so far as known, are to be constructed in the spring. The contract for twelve, to be built at a cost of \$3,500 each, has been awarded to H. Mandeville & Son, the Forty-seventh street stair builders. The projector is S. Danzig. These cottages, also, are to be in the old English style, which seems to be now almost the only fashion tolerated for detached dwellings, and will be constructed with marble mantles and all other features to correspond.

With so much building on Mount Hope it is to be presumed that conveyancing is also active. This is indeed the fact; and the property transferred brings good prices. An orchard containing eighteen lots recently sold for \$18,000, and the land usually goes at \$1,000 to \$1,500 per lot. The property largely belongs to Mr. Lewis G. Morris, and to the policy of this gentleman, at once liberal and careful in giving good terms and in stipulating on the character of the improvements to be made in advance, is attributed much of the new building activity. Mr. Morris can hold the property as long as any man when it is not the intention of the purchaser to improve, but when an improvement reaching a satisfactory standard is projected the site may be obtained upon easy terms.

It is not upon Mount Hope alone, however, that this section of the new wards shows signs of a building movement of promising proportions. Over on the ridge opposite Mount Hope, near the Morris Dock station of the Northern Railroad, seven new buildings of superior design are now under construction. The cheapest of these dwellings is being constructed at a cost of \$6,000, and the more expensive will cost several times that amount. On the low ground, between the Harlem road and Crotona Park, also, new buildings meet the eye at every turn; and an event which is to occur in the spring is likely to give a great impulse to the building movement in that very desirable locality. This is the sale of the Bathgate estate. Crotona Park, which is to cover a triangular piece of elevated ground lying between the old Boston road and Third avenue above their point of junction, is made up largely from this property; but

nearly three hundred lots, fronting on Third avenue and the new street, parallel with Third avenue, which skirts the park on its western side, known upon the map as Fulton avenue, still remain, and these lots, it is said, are to be offered for sale. It is believed that they will bring very high prices. The Suburban road will pass through their centre along the entire line, while the lots fronting on Fulton avenue will front also upon the park. A double lot, therefore, extending from Third avenue to Fulton avenue, would be doubly useful. It could be utilized at one end for a dwelling and at the other end for business purposes, with easy communication back and forth. This may not be thought much of a recommendation in a city where men have been trained to believe that one of the conditions of being is an interval of several miles between business places and homes; but it is very suggestive at least of the comfortable old-fashioned days when men sold merchandise on the ground floor, and lived with their families in the upper stories. Men familiar with the real estate movement in the neighborhood are predicting that the Bathgate property will bring from \$3,000 to \$6,000 per lot. This may or may not prove a too rose-colored anticipation. It must be remembered, however, that Third avenue is quite solidly improved almost to the southern boundary of the Crotona Park reservation, and with the completion of the Suburban road the property will certainly be on the line of least resistance.

Over the ground to the eastward of the ground selected for Crotona Park the tide of improvement has not yet begun to flow. But the territory possesses every qualification to invite settlement, and building sites are comparatively cheap. It should unquestionably soon begin to respond to the movement in its immediate neighborhood on the western side of the park, for it is easily accessible, and the ground may be cheaply prepared for improvement.

A caveat must be filed just here, however, which will cover the entire district under consideration. Building movements do not always go where they ought to go. So much depends upon the enterprise of individuals that the most profound prophets are liable to be knocked out, so to speak, by some preposterous person who makes a wilderness to blossom into gardens, while his more apathetic neighbors are resting upon their supposed advantages. For the present it can only be said that the latitude of Tremont in the new wards has the lead and the brightest promise. He would be a bold man, however, who would assert positively that it will maintain its lead.

Complaint is justly made in this section of the city on account of the defective sewerage. The great need is for the completion of a few main sewers with which connections may be made from lateral streets as fast as required.

Delinquent Property-holders.

DESCRIPTION OF THE METHODS EMPLOYED BY THE CITY TO MAKE THEM PAY UP.

One of the most ingenious and effective administrative methods of the city government is the scheme employed in persuading delinquent property-owners to pay up their arrears of taxes and Croton water rates. Each year a catalogue of all pieces of city property which are in arrears of taxes or water rates is made out and extensively circulated; and, due notice of the impending danger having been served upon the respective owners, the property is then sold at public auction—that is to say, such pieces as are not redeemed in the meantime, for the publication of the catalogue and the evidence that their property is really in danger exercises a very salutary effect upon the delinquents. So vigorous is this effect that in the interval between the issuing of the list and the date of the sale about one-half of the encumbered property is redeemed by its owners on payment of all arrears and interest. The property remaining unredeemed is then put up at auction in the order of its listing in the catalogue.

The sale, or rather sales (for there is generally a series of sales), attracts a motley gathering, small business men and people of limited means being in a majority. The auctioneer, who is generally an officer of the Bureau of Assessments and Arrears, proceeds to offer the various lots of property in the order of the wards in which they are situated and in their order of rotation on the list. The catalogue number of each piece of property is called off, and by reference to the list at hand would-be buyers can ascertain the location of the property, name of owner, and the amount of the arrears. In bidding upon the lots thus offered, the bidder names a term of years instead of making a cash bid, and the person bidding the lowest term of years receives a lease to the property provided the owner does not redeem it as specified by law. Two years and one-half is the time assigned by law in which the owner can redeem his property, the terms of redemption being the payment of all arrears and legal charges, and interest at the rate of 14 per cent. on the money paid by the purchaser from the date of sale. If this time expires without such payment, the purchaser is given a formal lease by the city to the property for the term of years for which he bid it off.

The condition of his purchase is that he shall pay up all arrears upon his purchase with interest at 7 per cent. from the time when the several assessments fell due, together with the various expenses of the advertisement of the sale and of the sale itself.

This portion of the transaction is conducted on a cash basis, and payment must be immediately made to secure the preliminary papers entitling the purchaser to a formal lease in the event of the owner's failure to redeem.

On receiving this paper the purchaser must immediately serve notice of his purchase upon the owner of the property, together with a statement of the amounts due upon it. Until such notice has been served and the requisite two years and six months expired he cannot lay claim to a formal lease. The law bearing upon the subject is also very specific in its statement of the manner in which the notice must be served, both by the city government prior to the sale and by the purchaser after the sale. It commands that the notice must be served on some person resident in the delinquent's dwelling, who is of suitable and discreet age, or upon him personally. If the delinquent can afterwards establish that this proviso was not complied with he can secure a revocation of the sale by application to the courts, and may recover his property by payment of the arrears and

interest. This procedure is of common occurrence and either by this method or the usual method of redemption delinquents almost universally regain possession of their property. In fact the sale is practically a speculative farce, and purchasers rarely obtain a lease of the property purchased by them, nor do they expect any such result. The return to which they invariably look forward is the receipt of 14 per cent. interest on the money paid out by them. And in nine cases out of ten they are not disappointed. As above stated, about half of the property entered on the catalogue is generally redeemed before the day of sale. The remainder is disposed of as fast as possible, all pieces which fail to elicit a bid being taken by the corporation. Property thus taken is subject to the same regulations as property auctioneered off, and the same opportunity of redemption is left open to the owners.

The whole object of the advertisement and sale of property in arrears is to urge the owners to cancel their indebtedness. And the success of the measure fully justifies the assertion that the scheme is alike ingenious and effective.

In glancing over this year's catalogue, which includes all property in arrears for taxes of 1880, 1881 and 1882, and Croton water rates for 1879, 1880 and 1881, a large number of bulkheads along the river fronts are noticeable, the corporation almost invariably being recorded as the delinquent in the case. As a matter of fact, the corporation is only the owner, and the encumbrances should properly rest upon the lessees. But the names of these persons are frequently unknown (though why it should be so it is difficult to explain), and hence the assessments are charged to the corporation.

Another noticeable point in the catalogue is the fact that against several lots the word "unknown" appears in the column headed "to whom assessed."

These lots are fought exceedingly shy of by speculators, as the law requires formal notice to be served upon the owner before a lease can be obtained. If the owner is unknown and cannot be found no lease can be obtained, and hence the purchaser is apt to lose his money.

Including these two last classes of property, 4,219 separate lots, either vacant or improved, are listed in this year's catalogue. Of this number nearly 3,000 have been redeemed by their owners.

Proceeding in the order of wards, A. S. Cady, Collector of Assessments and Clerk of Arrears, has gone through the unredeemed property in the eleven down-town wards of the city. At last Saturday's sale in the room of Part III. of the Superior Court, in the Court House building, the Seventh, Eighth, Ninth, Tenth and Eleventh Wards were finished up inside of an hour's work. From fifty to sixty persons were in attendance and the bidding was fairly active. One or two pieces of property were sold for a term of 1,000 years, but the majority of lots went at from nineteen to thirty years. Another sale was held in the County building yesterday noon, at which all unredeemed property in the Thirteenth, Fourteenth, Fifteenth, Sixteenth, Seventeenth, Eighteenth, Twentieth and Twenty-first Wards was disposed of.

A week from Friday the property located in the Twelfth and Nineteenth Wards will be put up, and on succeeding Fridays the Twenty-second, Twenty-third and Twenty-fourth Wards will receive attention. The sales this year have been fully as strong as those of preceding years and the entire catalogued list of property will probably be closed out in less time than ever before.

An Up-town Bridge Over East River.

After years of patient and persistent scheming and planning, Dr. Thomas Rainey at last has reason to believe that he will live to see his efforts for an up-town bridge over the East River crowned with success. Messrs. Evarts and Hewitt have introduced bills, permitting the construction of the bridge, in their respective Houses of Congress during the present session, and, in default of opposition, Congress will probably pass the measure.

Dr. Rainey only awaits this action to place his bonds upon the market, having already prepared for their negotiation in England, with the proviso that Congressional sanction of the proposed bridge should be obtained.

The plans for the bridge have been considerably changed since the inception of the project. At that time it was proposed to construct a bridge 130 feet high and one and three-fourths mile long, with a grade of 128 feet to the mile. Entering the city at Seventy-seventh street it was to terminate at Third avenue, and was to be capable of sustaining a live load of 1,500 pounds to the running foot.

According to the revised plans the bridge will cross the city at or near Sixtieth street, and will have two termini in this city, one at the Grand Central Depot at Forty-second street, and the other at the Fourth avenue tunnel at Eightieth street. There will be a station extending from Second avenue to Third avenue, and two stations at the Long Island terminus in Long Island City. From this latter termination a double track road will extend directly to the Grand Central Depot; and a double track road from the Long Island terminus, west of Calvary Cemetery, to Brooklyn, is also proposed. These roads will form the long-needed link between the railroad systems of the main land and those of Long Island; and with the old East River Bridge for passengers and the new bridge for railroad trains, freight and produce teams, the insular character of Long Island bids fair to soon disappear. The natural and inevitable result of the new bridge will be to greatly increase the value of property in Long Island City and vicinity, and it may not be many decades before Brooklyn will cease to have a monopoly of the manufacturing and commercial interests of the island. The site selected for the entrance of the bridge into this city is chosen with an eye to the rapid advance of business toward the Harlem. And the erection of such a bond between this city and Long Island, as the proposed bridge, cannot fail to accelerate this tendency and increase real estate values on the east side of the up-town district. Dr. Rainey now proposes to have the bridge three and one-half miles long, 155 feet above mean high tide at its centre, and built to sustain a strain of 3,000 live pounds to the running foot. In addition to the railroad accommodations it will have wide driveways and a cable system by which the

entire trip can be made in from seven to ten minutes. As now designed, it will be a cantilever bridge, the plans being prepared by C. C. Schneider of this city, who designed the cantilever bridge just above Niagara Falls.

Land Transfer Reform.

A very useful brochure on the transfer of land has been written and distributed by Dwight H. Olmstead, No. 50 Wall street. Although the principal topic discussed is the scientific registration and indexing of land records, which includes an argument showing the superiority of block over lot indexing, yet, incidentally, Mr. Olmstead gives many facts and quotations covering the whole question of Land Transfer Reform. The pressure upon our columns prevents us from making any lengthy extracts from this carefully-written and well-digested pamphlet. It includes a bibliography of all the recent works, articles and reports on the Land Transfer question. Any one who wishes to understand this matter will here find all the authorities he may wish to consult. Of course the bulk of these have appeared in foreign publications. Indeed it is very clear, from the interest in this question abroad, that Great Britain, at any rate, will anticipate any of the United States in so reforming its land laws as to make registration and the passing of titles easy, cheap and certain. In his list of articles Mr. Olmstead omits, however, the very exhaustive contribution on the Prussian Land Laws made in these columns by Mr. M. Fast.

Of course the difficulty in the way in this country is the legal profession, and the officials who profit so largely by our barbarous land laws. According to Mr. Olmstead, in 1881, \$1,750,000 was paid to lawyers for searching titles, fees for the officials during the same time amounted to \$400,000 more. Of course the larger business of 1886 would show a heavier assessment for legal and official work, and it is this powerful monetary interest which will prevent any reform in our laws until the real estate owning and dealing public are thoroughly aroused on the subject. The lawyers themselves are beginning to act in this matter, as they see that the Title Guarantee companies are taking away their business. But then these powerful corporations will be another obstruction to a reform system of transfers, as there would be no use for them if a system such as that which prevails in Prussia, New Zealand, or New South Wales was enforced in this country. In those communities there are no need for searches, and practically the government confirms the title by its system of registration.

Mr. Olmstead is rather severe on the lawyers. The motto on his title-page is from Lord Hobhouse, who said: "The present shackles upon land are not the result of any national deliberation or decision, but are pure inventions of lawyers." And a perusal of his work gives the impression that the legal profession is responsible for the chaotic condition of the laws affecting the titles of real estate.

The Duke of Marlborough is just now attracting a good deal of attention in England as a co-respondent in the Lady Colin Campbell divorce suit. He is a man of high literary attainments and has made a study of this question of land transfer reform. The following extracts from an article published by the Duke in the *Fortnightly Review* of April, 1885, will be read with interest:

"In every country the theory of the land laws has depended on the fact that land was never intended to be dealt with by free commerce and barter, and its sale and exchange have at all times been surrounded with legal difficulties of every description. Lord Cairns' Act of 1882 deals a death blow at this doctrine, and recognizes once for all the importance of rendering land negotiable in the hands of limited owners. It requires but one step more to free the land from the grip of the law and to render it as negotiable as other forms of wealth."

Referring to the complicated methods of English conveyancing, the article proceeds to say:

"It can hardly be wondered at that, with such a system, a fall in the value of land produces a deadlock in the land market. I will ask any man of business where his trade would go to in England if his business was hampered and hindered by this mode of treatment. Of course in former times it was never contemplated that land should be sold at all. It was in the spirit of things intended that it should remain entailed in families forever. Lord Cairns' Act has revolutionized the fundamental idea of an agricultural aristocracy by giving life owners power to sell to whom they please, and he has been forced to do this by the condition of the times; he has not, however, taken the further absolutely necessary steps of rendering the land salable by making its transfer feasible."

The writer of the article proposes the following decisive remedy for the difficulty:

"I have said that Lord Cairns' Act has provided betimes for a commercial crisis which is fast overtaking this country. His act, however, only goes half way; he did not venture to attack the legal profession. He has not suggested anything about land transfer. The simple cure is to sweep away at one blow the entire machinery of deeds and substitute in matters of sale a simple mode of registration of parcels bought and sold. Deeds were the invention of lawyers; registration is a complete substitute. The State must afford means for wholesale registration of land on a very different basis to the feeble attempts which have heretofore been made in this direction."

The writer of the article then goes on to recommend a plan for the registration of titles, including the abolition of deeds: "Setting aside the examination and proving of deeds *in toto*, and substituting the simple process of making a possessory title become *de facto* an absolute title by the simple method of efficient public notice."

We are tempted to quote still more from Mr. Olmstead's pamphlet, but have not the space. The work ought to be on sale for the benefit of those who are interested in this vitally important subject.

Law Questions Answered.

NEW YORK, December 7, 1886.

Law Editor of THE RECORD AND GUIDE:

I purchased two lots at a recent sale of Harlem property. They were purchased over twenty years ago at Trust Company sale; the purchaser is dead; he received a deed from the receiver, and my attorney informs me that he should have received a deed from the trustees (the Court of Appeals have since decided). What is my remedy? Respectfully yours,

A SUBSCRIBER.

ANSWER—We think the foregoing hardly a fair question to put here. Go get a lawyer in whom you have confidence, pay him a fair fee, and do as he tells you.

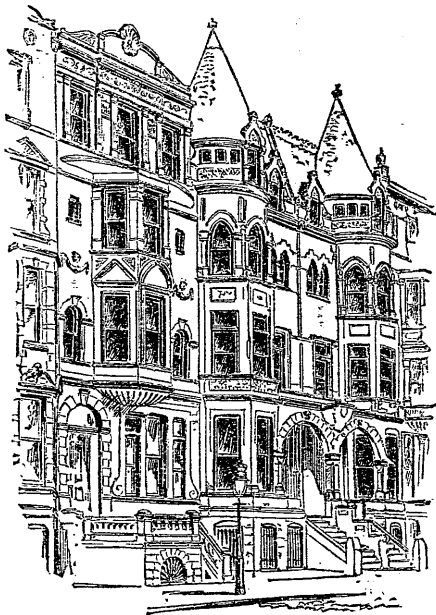
LAW EDITOR.

The Improvement of Seventy-second Street.

In the process of development and growth of a city it often happens that buyers and builders neglect one or more important avenues for a considerable time, because, though they recognize the fact that the property is valuable, they do not know, after all, how much higher prices they could afford to pay for it than for other lots in the neighborhood, or what kind of improvement it would be best to make, if they had it. This is the case with Eighth avenue above Fifty-ninth street, to-day, and to some extent with Riverside Drive. The lots on both these streets are doubtless intrinsically very valuable, while real estate operators do not seem to know exactly what to do with them; but as soon as a few courageous people step in and set the fashion of improvement they will have followers enough, and the day of uncertainty and hesitation will have gone by.

Nobody is in doubt, to-day, as to the value of lots on West Seventy-second street, where a plot of four lots was lately sold for \$105,000, and no uncertainty prevails with regard to the kind of building that is suited to the street. Yet the improvement of this street was delayed, for a long time, after the building of a row of houses by the Clark estate gave an impulse to improvement both on Seventy-third street and the streets below Seventy-second street. Builders who hesitated then, now wonder that they did not foresee the importance of Seventy-second as an elegant residence street, and improve their opportunity. It is only another illustration of the provoking difference between foresight and "hindsight." Those who bought in recent years now find themselves in possession of property of greatly increased value on one of the choicest streets in the city, every foot of which is sure to be elegantly improved, and where prices are established about as firmly as the bed-rock on which the buildings stand.

As a picturesque example of the varied fronts of finished and unfinished houses which ornament the street we present a view of the five houses of Robert Irwin, a little west of Ninth avenue, which are nearly completed and attract a great deal of attention, being decidedly unique as well as rich in appearance. They were designed by Thom & Wilson, and contain elements taken from different architectural styles, united in such a way as to produce a novel and striking effect. They are four stories high, with basements and cellars, and 22 feet wide. The sidewalk in front of the row is unusually solid and handsome, being of broad planed flags, each of which extends across the entire width of the walk. The fronts are of stone, rock-faced up to the second story, and have prominent tower bay and oriel windows with much ornamental carving, some of which is quite elaborate in detail. The rooms and halls are handsome, light and spacious, and the arrangement shows the ideas of an experienced and conservative builder, who is not too ready to adopt new and experimental plans for the division of interior space; but, the floors being large, has given rooms of generous size, arranged, for the most part, in a simple and well-tried plan for convenience, cheerfulness and comfort. The parlor floors are finished in mahogany, with some stong contrasts in white and gold in the trim, the floors above in cherry and ash and the basement in ash. The staircase is mahogany. The bathrooms and closets are at the ends of the halls on the second and third stories, are spacious and have the benefit of direct light and air, and an abundance of them. The front rooms on the dif-



ON SEVENTY-SECOND STREET, WEST OF NINTH AVENUE.

ferent floors are especially cheerful and handsome, the south windows, facing the hundred-foot street, being of choice French plate glass, on which the mark of the St. Gobain, Chauny & Cirey Company still remains. There are very large dressing-rooms with marble lavatories and ample conveniences between the front and rear chambers. The basements contain well-lighted dining-rooms of good size, as well as all the kitchen and laundry conveniences and heating appliances that are usually found in first-class modern houses. The cellars are unusually well lighted and spacious, and their walls of massive stones laid in hard cement indicate the solidity of the foundations on which the buildings rest.

The whole neighborhood in which these houses stand is certainly one having advantages such as are not equalled at many points in the city. Close by, at the head of the block, is a station of the best equipped and pleasantest of all the transportation lines, that of the Sixth Avenue Elevated Railroad. The choicest pleasure grounds and boulevards in the city are but a few steps away. Western Union Telegraph and American District Dispatch offices are on the avenue in the immediate vicinity. Good private schools are established in the neighborhood, public schools are near,

churches of the different denominations, good markets and the stores of a thriving business avenue are right at hand, while the cross streets are really very handsome and fashionable for residence. Seventy-second street, protected as it will be from rough traffic and kept in order by the Park Commissioners, elegantly built up and with all the supremacy that has ever been claimed for it fully recognized, will soon be wholly occupied by solid owners, who will not, under any ordinary circumstances, think of offering any property fronting on it for sale.

The move made by Charles Buek & Co. in purchasing a plot at Ninth avenue and Seventy-second street, and preparing to build upon it at an outlay of a quarter of a million, has been talked about in real estate circles with a great deal of interest, on account not only of the importance of the projected improvement, but of the character of the firm as long-established east side builders of large capital and influence. The views and actions of the firm are known to be generally conservative rather than speculative, and its operations have been in quarters which were beyond dispute first-class. They would not be likely to go into any new and unformed district, even though it were a very promising one, and take chances as to the surroundings that might arise and all the risks of such a movement. Their recent action is therefore regarded as an important recognition of the established *status* of the west side as a first-class residence and business quarter, and people do not hesitate to name one or two other leading east side building firms as likely soon to follow them, though nothing at all is known as to their intentions. It is a little like the case of a brilliant and graceful young matron who has had the misfortune to be something of a *parvenue*, when it becomes known that one or two of the veteran leaders of society have accepted invitations to her next assembly, and the Newcombs and the Oldcombs and all the people who have shown a little of the cold shoulder are ready to swarm about her. Recent indications have all shown that the west side is appreciated at last, and is becoming equal to any part of the city for fashionable residences.

Mr. Buek, in answer to an inquiry as to the reasons which governed the firm in its action, said that he was not to be classed with the extreme partisans of the west side, who regard it as superior to the elegant quarter east of Fifth avenue, and likely soon to take the lead of it in value. The ideas that have influenced the firm may be compared to the principle that water will find its level. Various causes have long retarded improvement on the west side, and these have lately been removed. He believes that population and wealth will flow into the streets west of the Park just as they have into those east of it, and without any injury to the east side. While recognizing all the different causes which have given new life to the west side, Mr. Buek considers the elevated road as much the most important, and the residents will have the benefit of a pleasanter line of transit, and one which is more pleasantly accessible from their dwellings, than people have who walk from their fashionable east-side streets to the Third avenue elevated road.

Financial Points.

The "racket" of Wednesday last put an end to the bull campaign for the time being, and it looks as though trading will very largely fall off, and that we will have a brokers' market. But there is nothing in the general situation to keep stocks down. With time enough, say forty or fifty days, we ought to have higher quotations than obtained yesterday.

The Vanderbilts ought to lead in the recovery. The last quarterly statement of the New York Central was exceptionally good; hence, under ordinary circumstances, that stock, Lake Shore, Michigan Central, Canada Southern, Northwest, and C., C. & I. ought to be a purchase at present figures. But, after every panic, people who have good stocks are apt to sell them to average their losses or to keep up their margins on less desirable securities.

The Eries and the Coalers are likely to be favorites when the tide permanently turns toward higher figures. The Reading scheme may not add much to the value of the stock, but it strengthens the situation of the roads which carry anthracite coal. The Erie road is doing a fine business, and is always a favorite security with London traders.

Jersey Central was very strong all through the panic of Wednesday last, which shows it is in hands which can take care of it. This fact will commend it to operators for a rise.

Western Union is probably on the up track. It will almost certainly resume dividends in the next quarter. It will reduce its obligations, and, as all insiders know, the plant was never in such good condition. It can pay dividends without any compromise with the B. & O.

There will probably be some disappointment at the Vanderbilt dividends. These corporations are conservatively managed.

Notwithstanding the "slump" in mining shares, sagacious people believe the mining market will be very attractive to speculators and investors. There is seventy-dollar ore in Con. Virginia, and plenty of it, and there is good reason to believe that Best and Belcher has a small bonanza on hand. Bodie will probably pay a good dividend, as will Mono. Indeed, mining property generally looks very tempting.

Were it not for the money market and the disturbance in stocks, cotton would see much higher figures. The situation of that "floculent fibre" is very strong, and spot cotton ought to sell for 10½ cts.

It is local causes which is keeping down wheat. Europe is taking all we can afford to give, and is steadily advancing quotations. But the pressure to sell on this side of the ocean is excessive.

The Jewish dealers were the greatest sufferers by the panic of last week.

They usually take big risks, and they suffered terribly last Wednesday. But then they are generally as rich as they are enterprising, and they were not ruined.

Home Decorative Notes.

- Lamps of cut-glass are the latest thing in extravagant illumination.
- Large silver card-cases, which were the pride of our grandmothers, have come back again.
- A small silver mandolin, arranged with a support at the back in easel-like form, is a unique frame for a cabinet picture.
- Soup plates and spoons are much smaller than of yore.
- Memorandum tablets, needle-case, scissors and thimble dangling from the belt is a useful appendage to the devotee of fancy work.
- The "Merry Christmas" is well begun by the house of J. P. McHugh & Co., No. 3 West Forty-second street. Novelties in the way of upholstered chairs, music stands and easels are very attractive; dressing tables and antique oak writing desks show many new and pleasing patterns. The upholstery department is replete with rare tapestries and soft silk draperies; plushes with marbled effect in all the leading colors, blue porcelain being the newest shade, cretonnes in perfect imitation of tapestry, and dainty chintzes in exquisite floral designs are charming for walls and draperies.
- Crystal candelabras, filled with spiral wax-candles of various colors, are much used on dinner tables.
- A new lemon-squeezer is a glass mallet that you push into half of the lemon, thus getting the juice and avoiding the seeds.
- To those who are looking for practical Christmas gifts we would recommend a visit to the American Specialty Co., of Fifth avenue and Twenty-third street. Many articles of use and beauty in the line of cutlery are here displayed; carving knives and carving sets in great variety, and what could you get husband or father more acceptable for a Christmas or New Year's gift? For mother or sister may be selected fine scissors, singly or in cases, manicure sets of fine quality, ladies' pocket books with silver corner-pieces and mountings, and card and letter cases in the same fashion. There are other departments which present great attractions—in fact, at this season of the year it is one of the most fascinating places.
- Hanging brass lamps, with a great profusion of jewels, are extremely elegant and very popular for halls.
- For washing woolen goods never rub them, but cleanse them by drawing them up and down in the soapy water.
- Do not keep drinking water in a galvanized iron pail; the zinc coating acts readily upon the water and forms a poisonous oxide.
- As many persons take the Christmas season as an opportunity for making useful presents they might be reminded that a silk smoking jacket is always a gift that pleases its recipient more than jewelry or bric-à-brac, and mention can with safety be made of Kaskel & Kaskel, No. 20 West Twenty-third street, who have the reputation of carrying a very fine line of these goods as well as a large number of novelties that cannot be found elsewhere.
- A little petroleum added to the water with which waxed or polished floors are washed improves their looks wonderfully. Try it to be convinced.
- Among the useful gifts are leather cases 10 inches long and 5 wide, in which are blacking-brushes and mud-scraper all in one, for travelling.
- Full dress fans are entirely ornamental—something to be carried merely for our friends to admire.
- The rage just now is for photo-frames and photo-screens, and some of them are in the richest imaginable form of finish.
- Christmas cards are no longer "cards," but all sorts of pretty little knick-knacks and ornaments with a holiday quotation tacked on somewhere. A novel and very pretty style consists of a piece of ivory bearing a pretty painting and set upon a cushion of silk; then there are little souvenir books with just a few leaves, but beautifully illustrated on their covers. "Stray Leaves," by John Ruskin, and "A Child's Dream of a Star," are both extremely attractive remembrances. Few things stamp the taste of a person more than the selection of such little gifts as these, and the ample assortment displayed by E. P. Dutton & Co., of No. 23 West Twenty-third street, gives almost unlimited opportunity for exercising taste.
- For the decoration of Christmas trees are strings of balls of painted glass and bunches of tinsel that add so much to its gay appearance. Surprise boxes, in which bonbons are concealed, represent fruit or flowers, or there are grotesque monkeys or dogs, a bottle of wine, packages of cigars, etc.
- A silk bag attached to a gilded palm leaf fan is a pretty receptacle for photographs or a bit of fancy work.
- Every passer-by in Twenty-third street has been attracted by the new store recently opened, by R. J. Horner & Co., No. 61 West. It is a beautiful store in itself, and has been fitted up in the most tempting fashion. Special attention is called to the very large assortment of new things in furniture and interior decorative articles. There are some very attractive conversation chairs of a new pattern, with rush seats, in a very happy combination of red and yellow. The backs and frames are of gilded wood, others are white and gold. A very fine assortment of progressive euchre tables attract the eye. There are any number of pleasing novelties in writing desks, the antique ones taking the lead. Some exquisite painting on silk bolting cloth, suitable for fire screens, are specially tempting to the artistic eye.

Strong, neat binders, specially made for THE RECORD AND GUIDE can be obtained at this office. Those of our subscribers who wish to keep a file of the numbers in a compact form and in regular sequence, can have the

binder delivered at their office on receipt of order by postal card. The price is one dollar.

The Proposed Cable System.

WHAT WAS PROPOSED TO DO FOR NEW YORK—THE DECISION OF THE COURT OF APPEALS AGAINST THE CABLE COMPANY.

One of the crying needs of New York city at the present time is additional street railroad facilities. Property-owners along the proposed routes of the several embryonic companies may interpose violent objections, existing railroad corporations may create all sorts of legal impediments, and citizens of extreme conservative views may decry the proposed enterprise on general principles; but the vast majority of the city's population will nevertheless eagerly support and indorse any and all legitimate schemes which promise to remedy the existing deficiency in intramural communication. When the Manhattan roads were first erected it was fondly imagined that their facilities would be ample for years to come; but with the rapid increase of the city's population the fallacy of this supposition became apparent. To-day these roads are manifestly incapable of furnishing sufficient accommodations to their patrons during the busy hours of the day; and each day thousands of persons who have paid the fare which presumably entitles them to seats are obliged to stand during their entire trip. Even sanguine Col. F. K. Hain admits that the extreme limit of the elevated roads' carrying capacity is 700,000 passengers per day; and several times within the last two months nearly 600,000 passengers have been carried on days when there were no special attractions to induce an extraordinary traffic. With the advent of the elevated roads the medium of the slow and tedious horse-cars with all their possibilities of delays and stoppages have become exceedingly unpopular for other than short trips; and hence public attention is rapidly becoming concentrated on the possibilities of street cars operated by steam or electric power.

In San Francisco, Chicago, Kansas City and other Western cities cable roads have already proved their practicability. Philadelphia has partially adopted the system with completely successful results. And in our own city the Tenth avenue, One Hundred and Twenty-fifth street and Brooklyn Bridge applications of this system are working satisfactorily. These precedents have naturally resulted in a public sentiment favoring their adoption in this city.

The first steps toward the organization of the cable company were taken in the latter part of 1883, when a petition, signed by the late H. B. Claffin and one hundred and fifteen other tax-payers, was presented to Mayor Edson praying for the appointment of a commission to investigate the needs of the city for additional street railroad facilities, and the advisability of granting a charter to the New York Cable Railway Company.

On November 23d Corporation Counsel George P. Andrews advised the Mayor that such a commission would be legally constituted, and a week later the Mayor appointed Messrs. Edwin R. Livermore, Thomas E. Stewart, Edward L. Hedden, Edmund D. Randolph and Joseph M. De Veau members of the commission.

This commission thoroughly investigated the matter, and April 24, 1884, granted a charter for a cable road over twenty-nine routes mapped out by it in accordance with the powers vested in it by the Rapid Transit Act. At the completion of its labors it reported favorably upon the petition to Mayor Edson, who submitted the report to the Board of Aldermen, June 30, 1884.

In the meantime subscription lists had been opened by the commission and the requisite amount of stock subscribed for. But injunctions and other legal measures, restraining the Board of Aldermen from granting the franchise, had been resorted to by the opponents of the proposed road, and 1884 came to an end without any definite action by the Board.

In the early part of December the cable company applied to the General Term of the Supreme Court for the appointment of a commission to consider the legal aspects of the matter and the advisability of setting aside the refusal of the property-owners along the proposed routes to give their consent to the construction of the proposed road. In the early part of the following February this commission was appointed, Messrs. Guy R. Pelton, W. C. Traphagen and Leroy B. Crane being designated as members. This commission visited Chicago and observed the practical workings of the cable system in that city, listened to lengthy arguments for and against the proposed enterprise, and finally sustained the report of the Mayor's commission. The General Term of the Supreme Court, however, withheld its concurrence with this report, and the matter was taken to the Court of Appeals. After nearly two years' delay and inaction the Railroad Committee of the Board of Aldermen, to whom Mayor Edson's commissioners' report had been referred, presented its report to the Board, March 2, 1886. The committee concurred with the report of the commissioners, and the Board formally approved the report of its committee.

As above stated, twenty-nine different routes were originally proposed, and seventy miles of track were to be put down along the leading avenues and busiest cross streets in the city. But so many and almost unsurmountable legal objections have been raised against the surface routes that no steps will be taken at present to construct these lines.

But to that portion of the line in which the cars were to run on elevated structures no objections have been raised, so Mr. Shaw says, and work on this portion will be begun the instant permission is granted.

The elevated portion of the road is known as "Route No. 2," and is now mapped out as follows: Beginning at the southerly terminus of West street, thence through West street to Tenth avenue, to Thirty-second street, through Tenth avenue to Fort George avenue, to Eleventh avenue, to One Hundred and Ninetieth street, to Tenth avenue.

This road is designed to be merely the pioneer route of the comprehensive system, and the company pledges itself, in the event of its completion of its numerous lines, to have one five-cent ticket carry a passenger between any two points on any of its lines. Steam-power is to be the only power employed, and the traction will be entirely of the cable variety, similar to that now in use on the Brooklyn Bridge.

Officers of the company say that they are backed by sufficient capital to complete their entire project, and that all that now prevents their immediately beginning work is the tardiness of the Court of Appeals. As might be expected, the surface roads now in operation along or near their proposed routes violently oppose their project, and some of them are already discussing the question of superseding horse-power by some mechanical motors. The Third Avenue Company has been the most active in this direction, and after careful investigation of the cable system and practical experimenting with it on the Tenth avenue and One Hundred and Twenty-fifth street lines, has decided to put it in operation on its main line on Third avenue and the Bowery. President Lyon says that work on the new system will probably be begun next spring, and that cars will no doubt be running by cable traction early in the summer. The change of power will involve an expense of about \$1,500,000. Robert W. Taylor, William Remsen and Sylvanus S. Riker have been appointed a committee to inspect the methods of operating cable systems in other cities and report to the Board of Directors.

When the inadequacy of the elevated roads and the many disagreeable, dangerous and unhealthful features of the horse-car system are considered, it becomes apparent that there must soon be a change. How or when it will come no one can predict. But it may be asserted with complete safety that in all probability the coming decade will witness the abolition of the horse-railroad system in this city. Whether or no the New York Cable Railway Company will be the agent to supply the city with an extensive cable system is a question now involved in much doubt, as the Court of Appeals, yesterday, affirmed the decision of the General Term of the Supreme Court against the company's petition.

The Real Estate Exchange and Auction Room (Limited).

THE ANNUAL MEETING.

Despite the disagreeable weather last Monday the members of the Real Estate Exchange and Auction Room (Limited) turned out in force to witness the exciting contest which promised to mark the fourth annual election of the Exchange. A liberal supply of camp-stools converted the floor of the auction-room into a hall with a seating capacity of 200 or more, and when President H. H. Cammann called the meeting to order, shortly after one o'clock, two-thirds of the seating accommodation were occupied. Secretary George H. Scott read the minutes of the last annual meeting, December 4, 1885, and the special meetings of April 1 and October 12, 1886, and after their acceptance by the meeting President Cammann made a brief but comprehensive statement of the present status of the Exchange. Remarking that every room and office in the building was at present occupied, Mr. Cammann proceeded to demonstrate the present policy of the Exchange in regard to a declaration of dividends. "By referring to the annual report," he said, "you will see that the total receipts of last year have been about \$42,000—\$23,000 from the rentals of offices and \$14,000 for the booths in the auction room. To run the building on the most economical basis requires an annual expenditure of over \$9,000; State and city taxes amount to over \$3,600 more, and the balance remains for the current expenses of the Exchange and dividends. Out of this sum the expenses of the Bureau of Information, clerk hire, and all other running expenses must be defrayed. Even though all these outlays were removed the balance would only warrant a 4% dividend; and if that dividend was paid all outside operations of the Exchange would have to cease and the Exchange would be nothing else than a public auction-room. The present policy of the management is to extend the operations of the Exchange as far as possible; and the old-time statement that we ought to have 500 annual members is no exaggerated estimate of our possibilities, if the Exchange is made as useful and advantageous to its members as it might be. But to secure annual members we must have something to attract them. The Bureau of Information, as at present conducted, is one of the most valuable features of our organization. During the last year over one-third of the total membership of the Exchange has made use of this bureau, and hundreds of dollars have been saved to members who wished to look up the standing of certain pieces of property. We are gradually establishing a post-office by means of the publication of the list of 'wants and offers,' and now have members in Philadelphia, Washington, Chicago and other leading cities. Applications for membership have been received from residents of London and Toronto, and brokers generally report that the advantage of being a member of the New York Real Estate Exchange is more and more recognized. The time should come and will come when a broker who announces that he is a member of this Exchange will find that this simple announcement will prove an excellent credential in almost any outside city."

At the close of the president's remarks, Mr. John T. Nagle asked for an explanation of the item of \$110.07 in the annual report, charged to "legislative" expenses. Mr. Cammann explained that it represented the expenses of the legislative committee, in pursuance of their duty of securing advance information of the doings of the Assembly as affecting the interests of the Exchange and its members. Mr. Nagle then inquired why every member of the Exchange couldn't be a member of this committee, but was silenced by President Cammann's jocular suggestion, that such a committee would be a little unwieldy. On formal motion the meeting then took a recess and the polls were thrown open. At 4 o'clock the polls were closed and the count of the vote was begun. It was nearly 9 o'clock before the result was announced, and in the meantime much speculation as to the result was indulged in by the brokers on the floor, in consequence of the active candidacy of several gentlemen not on the regular ticket.

The election resulted in the choice of the following named gentlemen as directors for the ensuing year, Messrs. Harnett, Brown and Nagle having been opposed to the regular ticket: Hermann H. Cammann, George H. Scott, David G. Croly, William F. Redmond, C. A. Schermerhorn, Edwin A. Cruikshank, Morris Wilkins, Myer S. Isaacs, Leonard J. Carpenter, Edward Hirsh, John T. Nagle, J. Romaine Brown and Richard V. Harnett.

The contest for the Board of Directors naturally served to draw the larger vote, 463 out of a total of 500 members voting for directors.

Below is given a table showing the detailed vote at the recent election, and also of every election since the incorporation of the Exchange:

	1883.	1884.	1885.	1886.
Cammann, H. H.	*3,072	*2,310	*4,358	*3,863
Scott, Geo. H.	*3,407	*2,810	*4,455	*3,280
Cruikshank, E. A.	*3,213	*2,220	*3,220	*3,933
Harnett, R. V.	*3,192	*2,310	*6,450	*5,082
Croly, D. G.	*3,583	*2,460	*2,820	*4,175
Wilkins, Morris. ....	.....	*2,420	*2,841	*3,103
Isaacs, M. S. ....	.....	.....	*3,075	*3,832
Redmond, W. F. ....	.....	.....	*2,175	*3,488
Schermerhorn, C. A. ....	.....	.....	*2,245	*3,198
Nagle, J. T. ....	.....	.....	1,520	*4,185
Carpenter, L. J. ....	.....	.....	.....	*3,523
Brown, J. R. ....	.....	.....	.....	*3,330
Hirsh, Edward. ....	.....	.....	.....	*3,070
Friedman, Leopold.	*2,631	*2,160	*4,723	.....
Bellamy, Albert.	*3,770	*2,460	*3,806	.....
Jayne, S. F.	*2,762	*2,220	*2,315	.....
Stokes, James.	*2,823	*2,310	.....	.....
Bueck, Charles.	360	*2,220	.....	.....
Wells, J. L. ....	.....	*2,310	11,621	.....
Ludlow, E. H.	*3,252	10	.....	.....
Andrews, C. A.	310	.....	12,155	.....
Grimmins, J. D.	389	.....	.....	.....
Fish, F.	220	.....	60	.....
Croger, S. V. R.	*3,123	.....	.....	.....
Honig, Isaac.	*2,692	.....	.....	.....
Sherwood, J. H.	*2,862	.....	.....	.....
Coudert, F. R.	430	.....	.....	.....
Cornell, J. B.	410	.....	.....	.....
How, H. J.	230	.....	.....	.....
Niles, Nathaniel. ....	.....	*2,310	.....	.....
Gantz, G. F. ....	.....	21	.....	12,153
Levy, J. M. ....	.....	.....	.....	2,665
Deeves, Richard. ....	.....	.....	.....	12,004
Schultz, Charles. ....	.....	.....	.....	11,500
Mulry, Wm. ....	.....	21	.....	130
Griswold, J. N. A. ....	.....	30	.....	.....
Morrison, E. ....	.....	30	.....	.....
Holly, A. F. ....	.....	30	.....	.....
Olmstead, D. H. ....	.....	.....	10	.....
Varnum, J. M. ....	.....	.....	10	.....
Church, W. C. ....	.....	.....	*2,215	.....

The * opposite the figure of any candidate's vote indicates that the person whose name it follows was elected a director in the year named, under whose column the * appears.

A † opposite a name indicates that the person to whose name it is affixed was a regular candidate and was defeated.

The gentlemen who were defeated on the regular ticket must attribute the result to the operation of the cumulative vote, as there was no personal objection to any of them. Those elected in their place happened to have more friends among the members who were willing to mass votes in their favor.

The election of Richard V. Harnett as director was a matter of course. No one person did so much towards the organization of the Exchange as did this gentleman. And no Board of Directors would seem complete unless he were in it.

Among the retiring members Mr. S. F. Jayne will be very greatly missed in the deliberations of the board. He attended faithfully to his official duties, rarely missing a meeting, and was one of the laboring oars when there was work to be done. He declined re-election on account of press of private business.

For inspectors of the next annual election Messrs. Wm. Cruikshank, Arthur Mason Jones and Jules E. Brugiere were elected, the detailed vote being as follows:

Cruikshank, William.	3,070
Jones, Arthur Mason.	3,080
Brugiere, Jules E.	3,111
Crowell, Charles E.	10
Orr, Wm. C.	10
Levy, Jefferson M.	10

The Board of Directors chosen at the election on Monday met for organization on Thursday afternoon at 2 o'clock and elected officers as follows: President, Hermann H. Cammann; First Vice-President, Morris Wilkins; Second Vice-President, Edwin A. Cruikshank; Treasurer, Leonard J. Carpenter; Secretary, George H. Scott. The standing committees for the ensuing year were constituted as follows: Finance Committee—Charles A. Schermerhorn, Edward Hirsh, J. Romaine Brown; Committee on Exchange and Auction Room—Morris Wilkins, D. G. Croly, William F. Redmond, Edward Hirsh, Charles A. Schermerhorn; Membership Committee—William F. Redmond, Meyer S. Isaacs, John T. Nagle, J. Romaine Brown.

Repeal Dower and Curtesy.

The following interesting letters do not encumber our columns; they enlighten them. We are glad to see so much interest taken in this matter by so many gentlemen of intelligence and influence. Besides the letters, extracts from which we print, we have received others expressing hearty approval from Messrs John N. A. Griswold, John W. Pirsson, F. W. Reimler, Henry Lewis Morris. Otto Pullich and C. W. Roberts. Mr. J. Thomas Stearns writes only in favor of the act authorizing direct transfer between husband and wife. The letters present so many different views, answering each other, that we have refrained from comment.

The general sentiment is largely in favor of passing the proposed laws.

"MY DEAR SIR—You appear to entertain the opinion that the passage of an act extinguishing the right of dower and curtesy in lands, even hereafter acquired by a husband or wife now married, might be invalid.

"As any change facilitating or making safer the conveyance of real estate chiefly interests or affects those now married, this question would seem to be of sufficient importance to merit some consideration.

"The prohibition bearing upon this matter is contained in the Federal Constitution and is in these words: 'No State shall pass any law impairing the obligation of contract.'

"Can this language be interpreted as forbidding the Legislature of a State from enacting laws affecting, prospectively, private contracts? That is to say, affecting the future operation or validity of contracts already existing?

"It would certainly seem not, for otherwise the great mass of what may be called progressive or remedial legislation would be null, as scarcely a civil law is passed which does not modify, impair or uproot the continuing force of subsisting contracts.

"To illustrate: Suppose a mercantile firm doing business in this State

should enter into a written contract for a term of years with a capitalist whereby he should agree to lend the said firm moneys from time to time as needed on condition that in case of their failure he should be made a preferred creditor. Now, if the Legislature should enact a law next winter abolishing the right of an insolvent to prefer any creditor, would that law be unconstitutional because it prospectively shivered that contract?

"Or, suppose a farmer should make a contract with a sportsman to kill a certain number of crows on his farm each year for ten years at so much a head and the Legislature should pass an act forbidding the killing of crows, would that act be void because it knocked the bottom out of the crow contract?"

"In each case there are contract obligations which would be impaired, nay, destroyed by the law, but I imagine no one would attack the validity thereof on that account or for that reason."

"These simple illustrations serve to show that the constitutional inhibition must be construed in a common sense way, and cannot be so strained as to preclude or prohibit such legislation by States as may be deemed needful for the welfare of the people, even though it may impair or extinguish such individual rights as may be involved in or depend upon the continuing force of existing contracts, as to new matters occurring or originating after such legislation becomes operative."

"If the abolition of *inchoate* dower rights *only* is considered preferable to the extinction of all dower rights, as being less open to the objection of unconstitutionality or less likely to encounter serious opposition, then the excellent and practical suggestions of Mr. R. M. Harison, as they appeared in THE RECORD of last Saturday, would seem to cover the case and to deserve the most careful consideration."

"Pardon me for trespassing a second time upon your patience. I have done so in the hope that what are so crudely and imperfectly here presented as ideas naturally occurring to the unprofessional mind, may elicit other communications from those qualified to speak with authority and weight upon this interesting constitutional question. JAS. RUFUS SMITH."

"Whilst I approve of the acts above proposed, I do not think they go far enough, and respectfully submit the following for your consideration:

"Any widow of a husband to whom she shall have been married *before* the day this act shall take effect, and to whom dower shall not have been assigned, or who shall not have accepted of the provisions of law relating to dower which were in effect the day before this act shall take effect, shall for the space of ninety days, after the death of her husband, have the option of accepting and claiming the benefit of the provision in section one of this act. Provided always she manifests such option by declaring the same in an instrument in writing under her hand and seal, to be acknowledged or proved—in the usual form and recorded as a conveyance, etc."

"As to the act to empower a husband, etc., I think it should be made to apply *to transfer of real and personal estate.*"

"It would avoid many questions which constantly arise, and yet leave the question of fraud open."

"Please accept these suggestions in the true friendly spirit in which they are offered. HENRY A. MOTT."

"The passage of the acts which you suggest *making them absolute law* cannot be enacted too soon. EDWARD M. DUFF."

"I agree with you on all points, except on point first, which I think a homestead should be provided for. EDWARD HIRSH."

"I heartily concur in your four propositions, but think that the wife should always have a one-half interest reserved in the homestead. F. R. HOUGHTON."

"1st. I am not in favor of the entire abolition of the wife's right of dower in real estate; I would, however, favor limiting the right to such as give suitable notice (in some appropriate way to be designated by statute) of their claim, so that bona fide purchasers may be apprised of the right, like any other lien, and not be subject to the risks incident to the present state of the law."

"2d. I am in favor of the abolition of tenancy by the curtesy."

"3d. I think the change in the method of conveyance between husband and wife is a desirable one. SAMSON LACHMAN."

"I concur with all your views, excepting the *first*. In that I almost agree with you, but think if a dower right were entirely cut off in some cases it would become very hard on a wife. F. ZITTEL."

"CHICAGO, ILL."

"Not being a resident of your State, I hesitate to express an opinion on the questions referred to."

"My observations in this State satisfy me that the rights of dower of the husband and wife in the estate of the other (estate by curtesy was abolished here years ago) are in almost all cases of very little value and create a great deal of annoyance to owners and dealers. This is especially true in this county, where the records were destroyed in the great Chicago fire, and where we have nothing to rely on except the brief and incomplete extracts from those records made by the anti-fire abstract firms, and which leave unsettled in thousands of transfers that standard objection to a title known as a 'possible dower.'"

"I hope you will succeed in bringing about the reform you aim at. J. H. VAN VLISSINGEN."

"In my opinion the laws relating to dower and curtesy should be changed. I do not approve of the proposed acts abolishing dower and curtesy."

"If the absolute fee is given the widow in lieu of dower the risks and liabilities of a conveyancer are greatly increased as a widow or her heirs might assert an interest in property at any time after the death of the husband, and only proof of an adverse possession for twenty years would defeat the claim."

"The widow or her heirs would stand in the position of a co-tenant with the owner of the property and the adverse possession would be difficult to establish."

"As the law now stands a widow's claim for dower is barred simply by the lapse of twenty years from the death of the husband and no adverse possession need be established."

"Under the act proposed the claim of the widow or her heirs would be for an undivided interest in the property, the value of which property would probably be greatly increased after the lapse of time, and perhaps, as is now often the case, before the widow asserts her rights."

"It is now well settled that under the present law the claim for dower can be only for the value of one-third of the property at the time of the alienation by the husband or his estate."

"The proposed act provides that the widow shall have the same right in real estate of the husband left at his death as if it were personal property. Now as the husband may make a will disposing of all his personal property it would seem that under the proposed act he might do the same of his real estate and thus cut off all right of his wife therein."

"The proposed act abolishing curtesy is also open to the objection that it imposes additional duty and risk upon the conveyancer in ascertaining and deciding who is the legal husband."

"It is always comparatively easy to determine who are the heirs of a person, but very often difficult to ascertain who is the legal husband or wife."

"The act abolishing curtesy would seem to allow an alien husband to take the fee of a portion of his deceased wife's real estate. Is it so intended?"

"Where dower and curtesy are only life estates the conveyancer, in cases of doubt, can afford to assume some risk, knowing that a claim for either estate must die with the person. But if an absolute fee is given in lieu of dower and curtesy no such risk can be assumed by a careful conveyancer, as the heirs of a widow or widower might assert the claim long after the death of the widow or widower."

"In cases of doubt as to whether there is a wife or widow or not, and

in cases where a wife or widow refuses to release her right, the value of her interest can be ascertained and a sufficient sum reserved out of the consideration to meet any claim for dower. No such arrangement could be made if the fee is given in place of a life estate."

"I am of the opinion that dower and curtesy should be of the same nature—that the husband and wife should have the absolute right of disposal of all of his or her real estate by deed to take effect during the life of grantor—that the husband and wife should each be entitled to a life estate in one-third of the real estate of which his wife or her husband died seized—and that this right should not be destroyed by the making of any will. The husband to have the estate whether there has been a child or not. I am in favor of your third proposed act. E. V. THORNALL."

"I cordially approve of all the three acts proposed in your letter. WILLIAM DE GROOT."

"The laws which you propose to change, and which have existed for so long a period of time, should not be altered without the fullest consideration, yet I see no objection to their abolition. Able lawyers, however, ought to decide upon the advisability and effect of such changes."

"It has always been that a married man in life could dispose of his personal property without regard to his wife, and thousands of wealthy married men own no real estate—why, therefore, should they not in the same way dispose of realty if they had it? If such men were so inclined they could sell out at any time and leave their wives in the lurch."

"It is difficult to pass laws to prevent rascality of any kind. A married man ought to provide for his family and wife—it is the most binding and sacred duty entailed upon him. No man will shirk that duty; but there are men, so called, who would only be too glad to dispose of all they own, both real and personal, and leave both wife and family in destitution; but, as I said before, you can't prevent rascality by the enactment of laws."

"The better way, in my opinion, is to abolish both the dower and the tenancy by the curtesy in one short act like this, viz.: From and after the passage of this act the common law and all acts passed in relation thereto or amendatory thereof relating to the right of dower in lands of a deceased person or the right of the tenancy by the curtesy is hereby abolished. Leave no afterclaps such as that either party may be entitled to such share of the estate of the deceased party as would come to them were said estate invested in personal property. Simply abolish both rights. Honorable men will take care of their wives, but some provision ought to be made to protect women who have scamps for husbands. How about a woman owning property in her own right before marriage who is coaxed into deeding it to her husband—the husband proves to be a scoundrel, sells it out and skips away with another woman?"

"I see no valid objection to husband or wife deeding or conveying directly to each other without the intervention of a third party. A prudent man saves for his wife and family; and it often happens, with no intent to do wrong, he may wish to put the title to all his property in his wife's name. It is shorter and more direct than a will and far less expensive. But let mature deliberation be had before any changes are made. JNO. F. DOYLE."

"1st. I have long been impressed with the advisability of abolishing *dower*, except (as in Connecticut) in lands whereof the husband dies seized. But I would go further, and would provide that no widow should be entitled to dower, even in such lands, as against a subsequent bona fide purchaser or encumbrancer, unless within one year from the death of her husband she filed and recorded in the office of the Register (or Clerk) of each county wherein her husband owned property a notice, duly acknowledged, that she was the wife of the deceased, and claimed dower in his real estate, these notices to be indexed against the names of the deceased husbands."

"2d. As to tenancy by the curtesy, I am not so clear. In one view, while I would restrict dower I would enlarge curtesy. The two chief objections to the retention of common law dower, viz.: the annoyance and inconvenience of requiring the wife's signature in all transfers and the difficulty sometimes of ascertaining who is a man's lawful wife (arising from the non-requirement in law of a formal and registered ceremony of marriage), are not applicable in the case of curtesy. The husband is not compelled to sign the wife's conveyance, nor is it common for two men to claim to be the husband of the same dead woman. But curtesy is restricted to the husband whose wife has given birth to a living child. So that if a man out of his savings buys a house, and (as is frequently done) puts the title in the name of his wife, and should have no children by her, and she dies intestate, the heirs of the wife, however distant, take the whole estate, and the husband can be turned out of his own home, and has no more right or title to the property which his money has purchased than the merest stranger."

"In the above, as in all cases of intestacy of a deceased wife, the husband's rights should be retained, whether the couple have issue or not."

"On the other hand, to give the husband of a deceased intestate wife the same share in her real as in her personal estate would seem to be fair and just, and to practically answer all requirements."

"3d. As to direct conveyances between husband and wife, I believe now they are pretty generally sustained in equity. An enactment, however, to put the matter beyond all question would be desirable."

"4th. As to your proposed acts, I am in favor of all three, with a repealing section in each as to inconsistent legislation. The addition suggested above, requiring the widow to file notice of claim to entitle her to dower would, I think, tend considerably to the security of titles, and would not imperil the rights of the widow. In this age of steam and electricity one year would be sufficient to enable the widow to file the required notice in every county of the State if necessary. JOSEPH C. LEVI."

In connection with this discussion it is interesting to note two decisions that have only lately been handed down by the Court of Appeals. One of them, Hinchcliffe against Shea, shows how much trouble is perpetuated by this right of dower. It decides that after a wife has once joined in a mortgage to cut off her dower right, if the mortgage should be defeated by a sale of the husband's interest on execution under a judgment obtained before the date of the mortgage, her dower right cannot be afterward foreclosed under that mortgage in which she joined. The other one is in the Matter of Ensign. It decides that a man cannot leave more than one widow entitled to a distributive share of his personal estate; that is, if a wife obtain a divorce upon the ground of her husband's wrong, and he afterwards marry again, the divorced wife is not entitled to a share of his personal estate. Many people have heretofore thought that she was; that when she was divorced for his fault she did not lose her rights in his property. You know a divorce can be obtained against a man in this State, and the decree forbid him to marry, yet he can go into some adjoining State and get married, and the latter marriage will be held good here.

According to the vice-president of the American Iron and Steel Association, Mr. Swank, the production of steel rails in the present year will be greater than in any preceding year. Prices are good and tending upwards and all branches of the iron and steel industries are active at firm prices. Railroad building shows the same activity and is at once the cause and the consequence of the marked improvement in general business. Contracts for 50,000 tons of steel rails have been placed this week in Eastern mills, and contracts for 800,000 tons have been made for 1887.

The Lumber Trade Association.

NEW INSPECTION RULES.

The regular monthly meeting of the New York Lumber Trade Association was held during the past week. Reports from the various committees were in encouraging form, and the presentation of about twenty applications for membership gave substantial evidence of the steady growth of the institution. Business of considerable importance was transacted. Among other resolutions was one emphasizing the desire of the association to embrace within its membership all branches of the lumber trade when represented by parties in recognized good standing, and this will probably set at rest the insinuations a few disaffected parties have endeavored to circulate. A committee from the Building Material Exchange, suggesting the propriety of an amalgamation of the two bodies, was also given a hearing, and a committee of conference appointed to report at a subsequent meeting. It will be remembered that THE RECORD has on more than one occasion suggested probable advantages to be secured by the lumber trade becoming associated with dealers in other lines of building material, and the subject should be carefully considered before a final decision is reached. The principal action at the meeting, however, was the reading and unanimous adoption of a set of grading and inspection rules [for hardwoods, which, with the indorsement of so many of the leading operators, may be accepted as setting a standard upon which operations may in future be based.

The following are the rules as adopted:

A *Standard Knot* is not to exceed 1 1/4 inches in diameter, and must be sound. Larger and loose knots grade the piece of lumber lower, as the judgment of the inspector thinks proper.

Splits are not to exceed 12 inches in length in firsts or one-fourth the length of the piece in seconds.

Shakes are not admitted in firsts and seconds.

Tapering lumber shall be measured one-third of its length from the narrow end.

Thickness.—All lumber must be sawed square edged and be full thickness when seasoned.

All badly sawed, missawed and uneven lumber to be classed as culls.

Lumber sawed for specific purposes and dimension stock must conform to the requirements of size and quality for the purposes intended, and be so inspected and measured.

Culls are not marketable unless one-half the surface of the board is clear.

Mill culls are not marketable except by special arrangement.

Log run is understood to be the run of the *unpicked logs*, *mill culls* out.

Combined firsts and seconds, as a grade, shall have 60 per cent. of first quality, unless otherwise stated differently hereinafter.

Standard lengths are to be 12, 14 and 15 feet, admitting 10 per cent. of 8 and 10 feet lengths, 8 feet lengths 12 inches and wider to be clear and graded as firsts, and 9 to 12 inches, clear and graded as seconds.

Newsels from all kinds of timber, are to be cut outside the heart and to be clear, to square 5, 6, 7, 8, 9 and 10 inches when seasoned, and to be in lengths of 4 feet or any multiple thereof.

Balusters.—To be cut exactly square, of full size, and clear, and to be 75 per cent. 32 inches long; 25 per cent. 28 inches long.

BLACK WALNUT.—*Grades*.—First and seconds, rejects and culls.

Firsts shall be 8 inches and over in width, 8 to 10 inches wide to be clear; 12 to 15 inches wide will admit of one standard knot or equal defect; 16 inches and over wide will admit of two standard knots or equal defects.

Sap shall be deemed a defect. At 12 inches wide a little sap on one side shall be admitted, at 16 inches and over wide 1 inch of sap on one side and edge. More than 1 inch shall be measured off.

Checks on ends shall be deemed a defect, and shall not exceed 12 inches.

Seconds shall be 7 inches and over in width; 7 inches wide to be clear, 8 to 10 inches wide to admit of one standard knot or equal defect, 11 to 14 inches wide admits of two standard knots or equal defects.

Fifteen inches and over wide admit of three standard knots or equal defects.

Not more than one-fifth of surface of one side shall be sappy, and the piece shall be without other defects.

Two and a half inches and over in thickness shall be 10 inches and over wide.

Rejects shall be 4 inches and over wide, 4 and 5 inches wide shall be clear. Six inches and over wide shall include all lumber not up to the standard of good seconds and shall contain fully 1/2 clear lumber in each piece.

Culls shall include all lumber not up to the standard of good rejects, and shall contain fully 1/2 clear lumber to each piece.

CHERRY.—*Grades*.—Firsts and seconds, rejects, culls; and shall be inspected and graded the same as walnut.

Strips.—3 to 7 inches wide, shall be clear face, the reverse side may admit of one-fifth sap, or one defect.

Gum shall be deemed a serious defect, and if excessive shall lower the piece one or two grades.

BIRCH as cabinetwood.

Grades.—Firsts and seconds, and shall be inspected and graded the same as cherry of these grades.

OAK (plain).

Grades.—Firsts and seconds, culls.

Firsts shall be 8 inches and over wide; 8 to 12 inches wide shall be clear; 13 inches and over wide will admit of one or two standard knots or equal defects, according to widths.

Live sap admitted, on one side, not to exceed 10 per cent. of the surface; it must be entirely free from wormy wood and worm holes.

Seconds shall be 8 inches and over wide; 8 to 10 inches wide admit of one standard knot or equal defect, 11 to 14 inches wide admit of two standard knots or equal defect, 15 inches and over wide admit of three standard knots or equal defects.

Live sap admitted on one side not to exceed 20 per cent. of the surface, if without other defects.

Wormy wood and worm holes are serious defects.

Culls.—All lumber not equal to the grade of seconds, and must be one-half the piece clear lumber.

Oak sawed through and through, shall be measured inside the wane. Tapering lumber shall be measured one-third the length from the small end.

ASH.—*Grades*.—Firsts and seconds, culls, and shall be inspected and graded the same as oak, except as to live white sap, which shall be admitted.

MAPLE.—*Grades*.—Firsts and seconds, culls, and shall be inspected and graded the same as ash.

BIRCH (ORDINARY) AND BEECH.—*Grades*.—Firsts and seconds, culls, and shall be inspected and graded the same as maple.

CHESTNUT.—*Grades*.—Firsts and seconds, culls, and shall be graded and inspected the same as oak. (Very wormy chestnut is not marketable.)

BUTTERNUT.—*Grades*.—Firsts and seconds, culls, and shall be graded and inspected the same as walnut of these grades.

Quartered oak shall be figured.

Grades.—Firsts and seconds.

Firsts shall be 6 inches and over wide; 7 to 9 inches wide shall be clear; 10 inches and over admit of one standard knot or equal defect.

Seconds shall be 6 inches and over wide; 6 to 9 inches admit of one standard knot; 10 inches and over wide admit of two standard knots or equal defect.

Strips 4 and 5 inches wide only accepted by special agreement.

Combined grade of firsts and seconds shall contain not less than 75 per cent. of firsts.

POPLAR—WHITEWOOD.—*Grades*.—Firsts and seconds, culls.

Firsts shall be 10 inches and over wide and shall be clear.

Seconds shall be 8 inches and over wide; 8 to 10 inches wide shall be clear; 11 to 13 inches wide admit one standard knot or equal defect; 14 inches and over wide admit two to three standard knots or equal defects; one-fifth of surface on one side of white sap on 14 inch and over wide admitted there being no other defects. 2 1/2 inch and thicker shall be not less than 10 inches and over wide.

Culls shall include all lumber below the grade of good seconds, and contain fully one-half clear lumber to each piece.

With a strong pull and a pull all together, Congressmen from the Mississippi valley ought this winter to obtain an appropriation for river improvement commensurate with the importance of the work. The system

of channel improvement, now employed by engineers upon this great waterway, long since passed the experimental stage, and it is now a demonstrated fact that nothing but money is needed to give Western farmers and merchants easy low-water navigation to the Gulf. There will be no lack of money in the treasury for this purpose during the next fiscal year. In fact after all the 3 per cents. are called in and paid, six or eight months hence, the Treasury will be puzzled to know what to do with the \$100,000,000 surplus annually brought in by excessive tariff taxation. As there is little prospect of tariff revision this winter, the only sensible thing to do with the surplus, as long as it lasts, is to invest it to the best advantage. The nation can make no better financial investment than in giving the West deep water and easy navigation on the Mississippi River.

Wants and Offers at the Exchange.

The interest in the brokers' meetings continues active, and the publication of the list of "Wants" and "Offers," by making known the opportunities for negotiation, is doing much to increase the interest in the meetings. Last Tuesday's meeting was particularly well attended, an unusually large number of brokers gathering to discuss the recent election and its results.

(For the week ending Friday, December 17th.)

Note.—By quoting the "No." opposite each item the name of the broker in the transaction can be obtained at the Real Estate Exchange. Persons desirous to communicate with the brokers can do so by sending an envelope addressed to the "No." in care of the Exchange.

WANTED.

NO.	PRICE
81 \$400,000 to loan at 4 % in one sum. Liberal percentage on first-class city property only.....	
107 Between 10th and 42d streets, on or near a thoroughfare. Three or four floors in a modern building, 50x100.....	
228 In dry-goods district, east or west of Broadway. Second or third loft, 25x100. To lease February 1st, 1887. About \$50 per month.....	
228 Between 70th and 90th streets, west of 3d avenue (good block). Three-story and basement private house. Must be at least 18 feet front.....	\$16,000 to 17,000
228 Third avenue, west side, between 116th and 125th streets. One or two lots, improved or unimproved. If possible, corner lot.	
228 Desirably located furnished flat. Per month to May 1.....	300
228 Centrally located furnished house. Per month to May 1.....	300
352 Maiden lane, John or Liberty streets, between Pearl and Nassau streets, 25x50 to 100.....	20,000 to 60,000
406 Lexington and Madison avenues, between 34th and 40th streets. Four-story high stoop house, brick or brown stone, 20 to 22 feet wide.....	25,000 to 35,000
1002 Below 50th street, west side, convenient to "L" railroad. Brown stone modern house. Cash.....	20,000
1019 Eighth avenue, between 110th and 135th streets. A whole front vacant for cash buyer.....	
1035 14th to 40th streets, 6th to 9th avenues. 75x1/2 block with old buildings. About.....	14,000
1066 \$115,000 at 4 or 4 1/2 %. On 2d avenue, first-class apartment houses.....	

OFFERED.

17 West 37th street, between 5th and 6th avenues. House 21 1/2 feet.....	45,000
19 West 43d street, No. 218, between Broadway and 8th avenue. Four-story English basement brick, 16.8x50x100.5. Rent, \$1,500.....	\$17,000
47 Gramercy Park. Extra wide four-story house.....	45,000
47 72d street, north side, between 8th and 9th avenues. One lot, 25x200 to 73d street.....	40,000
65 East 50th street. Five four-story brown stone flats; seven rooms and bath to each floor. Total rents, \$10,800—pay 9 % net. Will trade for Brooklyn lots.....	125,000
65 East 52d street, near Lexington avenue. Five-story French flats.....	70,000
202 South of 72d street. Ten splendidly-situated Broadway lots..	125,000
263 Goerck street, Nos. 139, 141 and 143, 100 feet south of Houston street. Three full vacant lots; plots 75x100. A small amount of cash.....	22,000
308 164th street and Morris avenue, northwest corner. Plot of thirty-two lots of land. Large house and barn on premises.....	30,000
322 Lexington avenue, No. 133, between 28th and 29th streets. Three-story high stoop brown stone, 21.9x60x80. 60 % can remain on mortgage at 5 %.....	24,000
322 East 38th street, No. 133. Three-story high stoop brown stone, 19x47x99.9. Terms to suit or will exchange.....	19,500
352 East 65th street, No. 45, near 4th avenue. Four-story brown stone, 17x60x100.....	24,000
352 East 109th street, No. 83. Four-story basement flat, free and clear. Rental about \$1,200. Not fully occupied now.....	14,000
432 \$30,000 to loan on Brooklyn property at 5 %. In sums to suit.	
494 Ten shares Real Estate Exchange and Auction Room (Limited).....	
1035 West 22d street, near 7th avenue. Three-story brick house. All improvements.....	17,000
1035 Clinton street, near Broome. Five-story double tenement, two stores, 25x84x100. Actual rent \$3,900.....	36,500
1035 71st and 72d streets, bet 8th and 9th avenues. Eight lots, size of plot 100x200.....	135,000
1035 On 3d avenue. Five-story brown stone. Terms to suit.....	22,000
1035 9th avenue corner, near 81st street "L" station. Five-story brick and brown stone, steam heat, all modern improve-	

ments. Actual rental \$6,248. Will exchange for west side lots.....	60,000
1035 Broome, Grand, Canal streets, 50x100.....	
1039 133d street, near 6th avenue. Three full lots. Easy terms. Each.....	5,500
1066 18th street, near 8th avenue. Five-story brick flat brown stone trimmings, 25x80x100. Annual income \$4,000. Ten apartments, new.....	38,000
1088 In Harlem, on a 100-foot street. Two four-story flats, 20x60, with extension containing laundry, bath room, closets, etc. Convenient to "L" Railroad station. Each.....	15,000
WITHDRAWN.	
82 West 79th street. Two lots at.....	25,000

Representative Warner, of Ohio, believes that part of Secretary Manning's report which deals with the silver question was written by S. Dana Horton. That gentleman was connected with one of the American commissions which took part in an international monetary conference held in Paris a few years ago. This assumption of Warner's may or may not be true. The views expressed in that part of the report bear a close similarity to those presented in a pamphlet written by the well-known French financial expert, Henri Cernuschi, last winter. This pamphlet, according to our recollection was written at the instance of Manton Marble, who was sent to Europe by the Administration to inquire into the attitude of the Governments toward the silver question. There is a very strong probability that the silver views expressed in the report issued by Secretary Manning were based on those contained in that pamphlet, and that Manton Marble wrote them.—*St. Louis Democrat.*

Real Estate Department.

The business at the Exchange for the past week shows a still further reduction in volume as compared with that of the weeks immediately preceding. In the way of private sales, sales of private dwellings were especially few, while for avenue property and vacant lots the demand was better. It will naturally be expected that the market will be rather dull till after the first of the new year. The amount of business pending in brokers' offices is, however, large, and there are no indications of anything more than a lull lasting for a week or two. Some leading brokers express strong confidence in a good business to come after New Year's.

Only two sales were held at the Exchange on Saturday, both by order of court, one in partition and one foreclosure.

On Monday a plot on the southeast corner of St. Nicholas avenue and One Hundred and Twenty-fifth street, 89.10x100, was sold under foreclosure for \$37,000 to Walter Clark. The sale of No. 150 Fifth avenue, on which over \$110,000 is due, was again adjourned.

The offerings were numerous and the attendance large on Tuesday. The most important sale was that, by order of the Superior Court in partition, of seventy-four lots and gores on Fifth and Sixth avenues, One Hundred and Thirty-ninth, One Hundred and Fortieth, One Hundred and Forty-first and One Hundred and Forty-second streets, belonging to the Scholle estate. The total amount realized was \$83,130. Jacob Scholle purchased fifty-four lots for \$62,825. The premises No. 102 Broad street, southwest corner of Pearl street, were sold to J. Rothschild, after a spirited contest, for \$48,000. Two flats on East Seventy-second street went to Joseph W. Duryee for \$22,500 each; the four-story brick dwelling No. 24 East Sixty-second street, 18x100.5, on which \$39,381 is due, was sold under foreclosure for \$39,000 to the plaintiffs in the suit, New York Life Insurance Company; one lot on the southeast corner of Seventh avenue and One Hundred and Twenty-second street, 25.2x100, was disposed of for \$16,550, and the sale of the "Grenoble," on which over \$376,000 is due, was postponed until next Tuesday.

On Wednesday the sale of three lots on the southwest corner of Grand Boulevard and Eighty-first street attracted the most attention. Amos R. Eno became the purchaser for \$36,025. The same plot was sold in October, 1872, for \$50,000, and four lots on the northwest corner of Eightieth street changed hands in the same year for \$63,000. Five lots on the south side of One Hundred and Second street, 200 feet west of First avenue, were knocked down at \$2,900 each, and the new five-story brick tenement with three stores on the northeast corner of Broome and Allen streets, 22.4x75, which rents for \$4,800, was sold to Aaron Cohn for \$40,500.

There were no sales held on Thursday.

Yesterday only two sales took place. Two lots on West End avenue, about 25 feet north of Ninety-sixth street, were sold under foreclosure for \$7,600, to L. Friedman, and the dwelling No. 361 West Fiftieth street was sold for \$9,550.

Richard V. Harnett will sell on Tuesday, December 21st, the three-story brick building No. 321 Rivington street, on the southwest corner of Goerck street, and the two-and-a-half-story (brick front) frame building with store No. 446 East Houston street.

James L. Wells will sell on Tuesday, December 21st, for the executors of William Florence, the popular road house known as Gabe Case's Hotel, north of Macomb's Dam Bridge, on Jerome avenue, in the Twenty-third Ward, with water rights and 2 635-1,000 acres of land, and the plot of three acres opposite with long frontage on the avenue. Mr. Wells will also sell on the same day a two-story and French roof frame dwelling with plot 169x204, on Walton avenue, and six lots, in the rear, fronting on Gerard avenue, West Morrisania, near Fleetwood Park, Malrose Depot and the recent Astor purchases.

Smyth & Ryan will sell on Wednesday, December 23d, by order of the Supreme Court in partition, the two-and-a-half-story frame and brick building with store No. 29 Mulberry street, corner of Park street, leased at \$1,000 per annum, and the two-and-a-half-story frame and brick building No. 95 Park street; the three and four-story double brick tenement Nos. 35 and 37 Mulberry street, leased at \$1,800 and \$1,500 per annum respectively; the four-story brick hotel with store No. 28 Stanton street, leased at \$1,200 per annum; the two-story brick house with store No. 212½ Chrystie street,

leased at \$300 per annum; the lot, 25x100, No. 13 Forsyth street with two six-story double brick tenements on front and rear, leased at \$2,220 per annum; the three-story brick tenement No. 82 Bayard street, leased at \$720 per annum; the five-story brick double tenement No. 434 East Seventy-fourth street, leased at \$1,300 per annum; the two three-story high stoop brown stone flats Nos. 325 and 327 East Eighty-second street, leased at \$750 each to one tenant.

CONVEYANCES.		
	1885.	1886.
	Dec. 11 to 17 inc.	Dec. 10 to 16 inc.
Number.....	285	244
Amount involved.....	\$4,231,994	\$3,933,631
Number nominal.....	70	74
Number 23d and 24th Wards.....	43	46
Amount involved.....	\$60,653	\$243,443
Number nominal.....	15	8
MORTGAGES.		
Number.....	265	291
Amount involved.....	\$2,794,413	\$2,620,104
Number at 5 per cent.....	102	145
Amount involved.....	\$1,176,132	\$1,378,489
Number at less than 5 per cent.....	26	27
Amount involved.....	\$445,000	\$368,853
Number to Banks, Trust and Ins. Cos.....	37	55
Amount involved.....	\$698,000	\$842,500
PROJECTED BUILDINGS.		
	1885.	1886.
	Dec. 12 to 18.	Dec. 11 to 17.
Number of buildings.....	51	26
Estimated cost.....	\$535,400	\$306,300

Gossip of the Week.

Howard G. Badgley has sold for the estate of Mortimer Ward a plot on the northwest corner of Tenth avenue and One Hundred and Fifty-fifth street, 100x124, with two frame cottages for about \$52,000, to Henry Morgenthau, who will make, in the spring, the most important improvements that have appeared in this neighborhood for some time. Mr. Badgley has also sold for the estate of Wm. Depperman five lots on the north side of One Hundred and Sixty-second street, east of Tenth avenue, for \$10,000, to William Thompson, and for George F. Gantz a plot on St. Nicholas avenue, between One Hundred and Forty-sixth and One Hundred and Forty-seventh streets, having a front of 115 feet and a depth of about 65 feet, for \$17,000, to George Daiker, and for Henry Morgenthau two lots on the south side of One Hundred and Fifty-sixth street for \$8,000.

George F. Johnson has sold to Charles Buek & Co. seven lots on the northwest corner of Ninth avenue and Seventy-second street, 102.2x175, for \$154,000, for improvement. Brokers, L. J. & I. Phillips.

Ex-Judge Horace Russell has sold to William Noble four lots on the south side of Seventy-second street, 200 west of Ninth avenue, 100x102.2, for \$22,000 each. Brokers L. J. & I. Phillips.

Morris B. Baer & Co. have sold for Mrs. H. W. Bliss the four-story high stoop brown stone residence, No. 31 West Thirty-second street, 25x62x98.9, to Mrs. Josephine A. Lovell for \$46,450. The same brokers have sold for Leopold Siegel the three-story store building No. 490 Eighth avenue, north of Thirty-fourth street, 23.8½x100, for \$27,750. They have also sold for Henry Cohen the five-story store and tenement No. 521 First avenue, near Thirty-first street, 25x60x75, to Harris Gottlieb for \$17,000.

It is reported that Alfred E. Beach has sold twenty lots, nine on the southwest corner of West End avenue and Eighty-ninth street, 100.8x 225, three on West End avenue adjoining, 75x100, three on the north side of Eighty-eighth street, 100 feet west of West End avenue, and five on the south side of Eighty-eighth street, 100 feet west of West End avenue.

Amos R. Eno has sold seven lots on the southeast corner of Tenth avenue and Seventy-fifth street, four on the avenue and three on the street, to Mr. Baker for \$77,000. We hear that Andrew Powell was the broker.

E. H. Ludlow & Co. have sold the five-story brown stone store and flat No. 45 West Fourteenth street, 25x103.3 (leasehold), for \$33,000.

Mrs. Mary Stuart has sold one lot on the south side of Sixty-ninth street, 150 feet east of Fifth avenue, 25x100, for \$40,000, all cash. The buyer will improve the lot early in the spring by the erection of an elegant dwelling.

The Ninth Avenue Bank is soon to be incorporated, and will be opened for a deposit and discount business at some point not yet fully determined in the vicinity of Ninth avenue and Fifty-ninth street. The capital will be \$100,000, divided into shares of \$100 each. The incorporators are prominent real estate owners and brokers. They are Ellsworth L. Striker, Michael Steinhardt, F. F. Secor, Jr., John F. B. Smyth, Judge L. C. Dessar, William H. Bellamy, James Alexander Striker, Charles E. Schuyler and Henry W. Struss. It is expected that the bank will be opened for business on the 11th of next month.

The six lots purchased by Anthony Smyth and Frederick Aldhouse from Henry J. Newton are on the south side of One Hundred and Twenty-second street, 225 feet west of Sixth avenue. The price paid was \$56,000.

The Bloomingdale Reformed Church sold to David L. Phillips for \$130,000 eight lots, four on Seventy-first and four on Seventy-second street, about 40 feet east of Ninth avenue, not two on each street as reported last week.

H. H. Cammann has sold for Mrs. C. A. Cammann three lots on the north side of Eightieth street, 200 feet west of Ninth avenue, for \$28,500 cash to D. G. Watts.

Ellsworth L. Striker has sold to William Noble two lots, one on the east side of Ninth avenue 50 feet south of Fifty-first street, and one on the west side of the same avenue 75 feet south of Fifty-second street, each 25x100, for \$15,000 each. Broker J. S. McQuillen.

James S. McQuillen has sold for William Noble the lot on the east side of Ninth avenue, 50 feet south of Fifty-first street, for \$15,000 cash to Charles Garren.

William Noble has sold the lot on the west side of Ninth avenue 75 feet south of Fifty-second street, for \$15,000 cash to F. F. Secor, Jr.

F. Zittel has sold for Miss Scott the three-story brown stone, high stoop dwelling No. 117 East Sixty-fourth street, 20x53x100, for \$23,250 to Mrs. Leahan.

Randolph Guggenheimer and S. Marx have purchased from Owen

Donohue three five-story marble and brick front tenements on the east side of Avenue A, 25 feet south of Fifty-fifth street, each 25x65x85.

Gillie, Walker & Lawson have sold the houses Nos. 138 and 140 West Sixty-third street, the last of the row of fifteen built by the firm this year, to Frederick W. Foller.

J. W. Kelly has sold for E. D. Bertine one of his new five-story brown stone apartment houses No. 347 West Forty-ninth street for \$32,000.

On Tuesday a committee of property-owners on One Hundred and Fifty-fifth street appealed to the Mayor and Board of Aldermen to have that thoroughfare improved from Eighth avenue to Washington Heights.

G. Bramson has sold for Dr. J. V. S. Woolley the four-story brick and stone front dwelling No. 66 East Seventy-ninth street, 25x85x102.2, for \$55,000. The work of building the house was only recently begun.

The negotiations for the purchase of the land now occupied by the Madison Square Garden, as exclusively noted in last week's number of THE RECORD AND GUIDE, are not yet completed, though the bargain is practically closed. A gentleman who is largely interested in the scheme said, yesterday, that though the papers have not yet been signed nor the purchase price paid over, the present owners of the property have accepted the offer of \$1,000,000 made them by the syndicate, and barring unforeseen obstacles the transaction will soon be closed. "In case the property should change hands," he added, "a stock company will be organized with a capitalization representing the actual cost of the property and the expense of replacing the present buildings with a substantial and ornamental edifice. The subscription list for the stock of this company will be thrown open to the public, and no charges of a monopolistic 'grab business' can be made against us. Further, as the total capitalization will only equal the actual expenditure, our stock will be absolutely free from 'water,' and every owner of a dollar's worth of stock can feel that his certificate represents an actual value of property. As regards the style of building which we propose to erect on the property, no definite plans have yet been prepared. One thing, however, is certain—the structure will not be dignified with any French title, such as 'Bon Marché' or 'Palais d'Industrie,' but will be known by the name by which the property is now known throughout this section of the country—The Madison Square Garden. The building will probably be fire-proof throughout, will have rows of commodious stores on each exterior side, and though substantial and attractive in appearance, will not be built for show, but for practical use. The part to be arranged for exhibition purposes we propose to adapt to New York's long-felt need for a hall where flower shows, horse shows, bench shows and large balls can secure satisfactory accommodations. The stores and exhibition hall will be rented at as low a figure as will be consistent with their location, and the enterprise from first to last will be conducted on sound business principles, with a view to securing a fair dividend on the stock of the company."

S. de Walltears has sold for Anthony McReynolds five lots on the north side of One Hundred and Thirty-sixth street, between Sixth and Seventh avenues, for \$25,000.

J. S. McQuillen has sold for R. H. L. Townsend a plot of lots on the west side of Ninth avenue, between Seventy-seventh and Seventy-eighth streets, 80x105, for \$41,000 to James Fettlech for improvement.

J. E. Weed has sold for Thomas H. Walter one lot on the northeast corner of Boulevard and One Hundred and Twenty-fourth street, 25x75, for \$5,750 to M. Smith.

J. J. Coady & Co. have sold for L. S. Quackenbush the five-story double tenement and store on the northwest corner of Second avenue and Ninety-eighth street, 25x65x75, for \$22,000 to P. A. Fogarty.

Smith & Carrigan have sold for Charles F. Alvord a plot on the south side of One Hundred and Forty-first street, 75 east of the Boulevard, 45x99.11, for \$6,150.

Bliss & Colclough have sold for Jacob D. Butler three four-story flats Nos. 165, 167 and 169 East One Hundred and Eighth street for \$45,000.

We understand that Andrew Powell has sold for W. E. D. Stokes the four-story brick and stone dwelling on the northwest corner of West End avenue and Seventy-fourth street, 23x65x100, for \$50,000.

It is reported that twenty-eight lots in the Twenty-third Ward have been sold by Andrew Powell for \$36,000.

Anthony Arent has sold for Charles A. Goff the four-story brick store and dwelling No. 804 Ninth avenue for \$7,500 to Margaret L. Graham.

P. C. Eckhardt has sold for Lowen & Halliday one of their five-story three-family apartment houses No. 1229 Tenth avenue for \$32,000 to A. Buchsbaum.

M. Plummer & Co. have purchased a store building on the corner of William and Platt streets for about \$93,000.

The Fink estate has sold two five-story brown stone and brick stores and dwellings on the west side of Eighth avenue, between Fortieth and Forty-first streets, 50x100, for \$86,500. We hear L. J. & I. Phillips were the brokers.

D. R. Kendall has sold eight lots on the north side of One Hundred and Twenty-first street, 200 feet west of Sixth avenue, for \$8,000 each to Jacob D. Butler for improvement.

Randolph Guggenheimer and Henry Clausen have sold three five-story brick tenements, with store in corner house, on the northeast corner of Avenue A and Fifty-fifth street, lots each 25x80, for \$70,750 to Moritz Bauer.

John Livingston has sold three five-story brown stone stores and tenements Nos. 421, 423 and 425 Tenth avenue, each 25x63x79.6, for \$89,000 to George E. Kitching. Brokers, W. C. Flanagan and Mayer Kahn.

It is reported that Whitelaw Reid's former residence No. 271 Lexington avenue, southeast corner of Thirty-sixth street, 24.9x95, has been purchased by a son of John A. Stewart.

Brooklyn.

C. H. Murch has sold, by exchange, the brick mansion with plot 185 feet on Flatbush avenue and 426 feet on Fennimore street, in the town of Flatbush, for Homer L. Bartlett to David Kearr, for \$50,000; and for David

Kearr to Homer L. Bartlett two four-story brown stone flats Nos. 351 and 353 St. Marks place, Brooklyn, and the North Cumberland flat No. 672 Lexington avenue, New York, for \$68,000.

CONVEYANCES.

	1885.	1886.
Number.....	Dec. 11 to 17 inc. 236	Dec. 10 to 16 inc. 274
Amount involved.....	\$1,179,473	\$1,194,925
Number nominal.....	47	67

MORTGAGES.

Number.....	188	211
Amount involved.....	\$595,461	\$826,313
Number at 5% or less.....	87	97
Amount involved.....	\$371,489	\$516,419

PROJECTED BUILDINGS.

	1885.	1886.
Number of buildings.....	Dec. 12 to 18. 45	Dec. 11 to 17. 44
Estimated cost.....	\$211,650	\$226,995

Out Among the Builders.

Charles Buek & Co. will build on the seven lots on the northwest corner of Ninth avenue and Seventy-second street, 102.2x175, a five-story brick, stone and terra cotta store and apartment house, 50x100, to cost \$80,000, and five first-class four-story brick and stone private dwellings in the Queen Anne style, each 25 feet wide by about 65 deep, the cost of which will be about \$175,000.

John H. Duncan has made the plans of two four-story and basement brick and stone private residences—one for Dr. C. J. Dumond and the other for Dr. F. S. Howard—to be erected on West Seventy-second street, between Eighth and Ninth avenues. That of the former will be 25x60, that of the latter 25x60, with two-story 25 feet dining-room extension; to be done by day's work.

Jordan & Giller have made plans of alterations in the interior and exterior of a four-story dwelling and store No. 34 East Houston street, for Otto Falck. An extension will be added, 56x25x18, of brick and stone. With metal cornices and tin roof, the same height as present building. The cost \$8,000.

Plans are being considered for extending and enlarging the Evelyn apartment house on the northwest corner of Ninth avenue and Seventy-eighth street. Two stories will likely be added and an extension of 50 feet on Seventy-eighth street made. The owners are Milliken & Smith. D. & J. Jardine or H. F. Kilburn will draw the plans. The former planned the building as it stands.

A. M. Stuckert has the plans for a three-story house, 25x50, and stable, on Diagonal avenue. The buildings will be of light rock-faced stone with carvings in buff terra cotta and the roofs of red slate with red terra cotta ridging. The cost will be about \$18,000.

John Brandt is the architect for a five-story brick, stone and terra cotta apartment house, 25.6x88, on the southeast corner of Avenue A and Seventy-sixth street for George Muller, to cost \$18,000, and is making sketches for a three-story brick and stone stable, 20x50, at No. 314 East Twenty-first street, between First and Second avenues, to cost \$8,000.

George W. Da Cunha has made the plan of alterations in dwelling and store No. 614 Third avenue, for Ambrose C. Kingsland. A four-story brick extension will be added, 16x26. The cost not yet estimated.

Jacob D. Butler will erect about ten or twelve three-story brown stone private dwellings on the north side of One Hundred and Twenty-first street, 200 feet west of Sixth avenue.

James Fettlech is about to build three five-story brick and stone flats with stores on the west side of Ninth avenue, between Seventy-seventh and Seventy-eighth streets.

John C. Burne is the architect for a three-story brick and stone stable and office building, 20x50, at No. 314 East Twenty-first street, for William Padian, and is preparing plans for extensions to the building on the northeast corner of Third avenue and Fifty-first street and the dwelling adjoining on the street, for W. H. Dooley.

Brooklyn.

H. Vollweiler is preparing plans for seven two-story frame dwellings, 20 x48 each, to be built on the south side of Himrod street, 90 feet west of Central avenue, for W. W. Holt, to cost about \$2,600 each; a two-story and basement frame dwelling, 20x40, on the south side of Grove street, 210 feet east of Evergreen avenue, for a Mr. Jeffries, to cost \$2,700; a three-story frame double tenement and interior alterations, with one-story addition to present dwelling, No. 69 Graham avenue, for Jacob Grossman, to cost \$2,000.

Fritcheller & Selle are to build a four-story brown stone front store and flat, 20x55, on the east side of Fifth avenue, about 50 feet south of Eleventh street; architect, T. Corrigan.

A. M. Stuckert has sketches on the boards for five three-story brick, stone and terra cotta front houses, each 20x50, to cost \$34,000.

Out of Town.

Baltimore, Md.—Edward J. N. Stent & Co., of New York city, have made designs for the decoration of the Memorial Church. The cost \$9,000. The same architects have prepared designs for remodelling and decorating the city residence of Mrs. Henry Johnson here.

Far Rockaway, L. I.—Rossiter & Wright, of New York city, have made the plans of a two-and-a-half-story frame house for C. L. Webster, the publisher of Grant's Memoirs, to be built here. It will be 34.6x51.6, shingled and clapboarded, with an observatory tower on the northwest corner. The cost \$6,000. The same architects have planned a two-story shingle double stable for Daniel Whitford and C. L. Webster, to be built here. It will be 45.6x36.6. The cost \$1,600.

Great Neck, L. I.—William Pistor, of New York city, has made the plan of interior alterations in a frame residence here, the older part of which dates back a century, for C. C. Gignoux. The cost about \$5,000.

Gainsville, Texas.—Plans have been made of a two-story brick, iron

fronted block of stores and warehouses for J. Rodgers, to be built here. This will be 115x90. The cost \$18,000. Palliser, Palliser & Co., of New York city, are the architects.

Moline, Ill.—E. J. N. Stent & Co. have made plans for the decoration of the house here of Charles H. Deere.

Newark, N. J.—The cold weather which lasted for a few days recently had an effect to check building, and builders do not expect to be pressed with work for some time to come. Architects, however, regard the prospect for future activity as excellent, as there is a great deal of talk and serious preparation relating to work to be carried out hereafter.

Wm. Halsey Wood is the architect for a six-story brick factory, 60x81, on Nesbit street, near Sussex avenue, for R. G. Salomon, which will cost about \$18,000. It will be used for tanning and preparing alligator and other kinds of fancy leather by the process patented by the owner. Mr. Wood is also making sketches for a two-story brick club-house, 25x85, at Nos. 21 and 23 Cedar street, for the Chatelet Club, to cost about \$5,000. It will contain a billiard-room, a shooting-gallery, and a bowling-alley 75 feet long.

H. E. Reeve & Co. have the plans for a three-story frame apartment house, 22x65, on Nelson place, for John Ruckelshaus, to cost \$6,500.

R. H. Rowden has drawn plans for a two-and-a-half-story frame Queen Anne cottage, 31x33, at Nos. 356 and 358 Summer avenue, for S. H. Pemberton, to cost \$5,200.

The following plans have lately been filed in the Building Department: A 2-sty dwg, 18x26, on Parker st, near Verona av, for Mr. Springer; a 2-sty carriage-house, 21x33, at 96 Miller st, for Alexander Campfield; a 2-sty dwg, 20x30, at 18 Warwick st, for John N. Hudson; a 2-sty dwg, 26x36, on the corner of Milford and Clinton avs, for Mrs. A. D. Gardner; a 2-sty carpenter's shop, 20x25, at No. 247 Charlton st, for H. Kinnard; a 3-sty dwg, 21x41, at 293 Norfolk st, for G. Trantwein; a 2½-sty dwg, 21x29, at 276 South 8th st, for Patrick McEvoy; a 3-sty brk dwg and store, 35x21, at 214 Mulberry st, for Joseph Miller; a 2½-sty dwg, 22x28, at No. 106 Cutler st, for Leon F. Daniels; a 2-sty dwg, 21x36, at 416 New st, for John J. Kimmely; a 2-sty dwg, 20x30, at 777 Summer av, for Margaret Douds; a 3-sty dwg, 22x37, at 155 Belmont av, for Andrew Lorenz; a 1-sty brk factory, 24x40, on North 3d st, near Bloomfield av, for Wm. Crabb; a 1-sty brk factory, 35x123, on North 3d st, near Bloomfield av, for Wm. Crabb, F. F. Ward architect; a 2-sty dwg, 21x40, at 254 Clinton av, for Frederick Giebel; a 2-sty dwg, 20x37, at 45 Sterling st, for Joseph III; a 2-sty dwg, 20x43, at 43 Sterling st, for Henry III; a 2½-sty dwg, 20.6x30, at 21 Astor st, for Horace Alling.

New Britain, Conn.—E. J. N. Stent & Co., of New York city, are preparing plans of elaborate decorations of the house here of H. E. Russell, Jr.

New Haven, Conn.—At the attempted auction sale of John C. Anderson's palatial residence last week, no bid equal to the minimum price of \$80,000 could be obtained. Auctioneer Edward C. Beecher, therefore, made announcement of the division of the property into the following named parcels:

1st. The lot on Trumbull street, from Mrs. Lester's property to Lincoln street, with a depth of 100 feet, will be sold within twenty days for \$150 a foot.

2d. A lot on Orange street, adjoining Mrs. Lester's, fifty feet front and 220 feet deep, reaching back to Lincoln street, within twenty days for \$225 per front foot.

3d. One hundred feet on Orange street, adjoining the lot above mentioned, including the house and stable, within twenty days for \$40,000.

4th. One hundred feet on Orange street, upon which the house and stable now stand, extending to Lincoln street for \$225 per front foot, the buildings to be removed within four months.

Owing to the convenient proximity of Mr. Anderson's property to the site of the Hillhouse High School, there is much talk of the Board of Education purchasing the third parcel, and converting the house into an annex to the High School. The increasing demands for High School accommodations in this city renders the erection or purchase of additional buildings a necessity, and both as respects location and size, Mr. Anderson's residence is well adapted to meet this want. At their next meeting the Board of Education will consider the advisability of making the purchase.

Peoria, Ill.—William Farmer, of New York city, has made the plans of a brick and stone circular building to house a large gas-holder for the gas company here. It will be 90 feet in diameter, 293 feet in circumference, 54 feet high, with iron roof slated. The cost about \$15,000.

Pine Island, N. Y.—C. Abbott French & Co., of New York city, have made the plans of extensive alterations in a large frame dwelling house to be used as a hotel, on the Orange County stock farm here, for the O. C. S. F. Company. It will be three-storied with attic and basement, 65x100.

The cost not yet estimated. They have also made plans of a one-story frame building to be used for bowls, to be built adjoining the hotel. It will be 90x25 and have two alleys finished in hardwood.

Richmond, Texas.—Palliser, Palliser & Co. have completed the plans of a two-story brick and terra cotta court house for the Fort Bend County Commissioners, to be erected here. It will be 50x80, with tower 120 feet, the exterior finished in local stone, the interior in pitch pine. The cost \$25,000.

Seabright, N. J.—Alfred H. Thorp, of New York city, has made plans of a two-story attic and basement frame summer cottage for F. D. Harmon, to be erected on Ocean avenue. It will be 60x50, of unpainted shingles. The cost \$13,000.

South River, N. J.—R. H. Rowden is preparing the plans for a two-and-a-half-story frame cottage, 32x39, with extension, for C. G. Colwell, the cost of which is estimated at \$6,000. A conservatory, 15x39, will run the full length of the building on one side.

West End, Long Branch, N. J.—S. B. Reed, of New York city, has made the plan of a two-story frame stable and carriage house for William M. Stout, to be built near and in a style to match the Queen Anne residence planned for him by the same architect. It will be 26x40, shingled. The cost \$3,000.

Weatherley, Pa.—Charles P. H. Gilbert, of New York city, has made the plans of a stone church with basement schoolroom, to be erected here for the Rev. Louis C. Washburne, the rector of the Episcopal parish. The main portion will be 35x65, the chancel and vestry 15x20.

Yonkers, N. Y.—E. D. Lindsey and F. C. Huidekoper, of New York city, have made the plans of four three-story and basement brick and frame houses for Horace Moody, to be built on Warburton avenue here. Each will be 18.6x48, shingled. The cost of each \$5,000.

Special Notice.

Emanuel Perls, the well-known real estate broker, has taken an office for real estate and insurance business at No. 9 Cooper Institute. With the advantages of his long experience and a central situation, Mr. Perls will doubtless be able to accomplish satisfactory results in all business entrusted to him.

A correspondent asks the *Tribune* to aid some of its readers who have not agreed in a discussion respecting the comparative amount of business annually transacted in Philadelphia and Chicago. The Western city has grown with marvelous rapidity of late years, and the volume of its business is enormous; but it has not yet taken the second place among American cities either in population or in business. Philadelphia has grown from nearly 850,000 people in 1880 to considerably more than 900,000 at the present time; and Chicago has increased from 500,000 to fully 700,000. Our readers will find that the bank clearings of the two cities from week to week maintain about the same ratio as their population. Thus for last week the Philadelphia clearings were \$76,698,000 and the Chicago clearings were \$64,639,000. Averaging several different weeks we find the ratio of clearings to be as 6 to 5. The clearings would indicate that Chicago does a somewhat larger business relatively to population than Philadelphia. Of course the clearing house returns are not conclusive as to the matter about which inquiry is made, but they are the best single indication that can be taken. Chicago is a much greater transportation and distributing point than Philadelphia. Vast quantities of western products are collected at Chicago and then sent eastward; and vast quantities of manufactured goods for western consumption are consigned to Chicago from the east. But it must be remembered that Philadelphia is the greatest manufacturing city in the western hemisphere; and that manufacturing interests add more to the real business prosperity of a city than transportation interests. Chicago, of course, has also great manufacturing industries, but they seem insignificant in comparison with those of the City of Brotherly Love.—*Minneapolis Tribune*.

There has been a marked increase in the exports from Southern ports and a corresponding marked decrease in the exports from Northern ports. The total exports from all ports for the ten months ended October 31st were valued at \$555,294,857, against \$546,523,792 for the corresponding time of 1885, an increase this year of \$8,770,000; while the increase at the Southern ports was over \$23,000,000, showing that there was a heavy falling off at the Northern ports. Baltimore leads the Southern ports with a gain of over \$8,000,000, while New Orleans was second with an increase of \$7,800,000. At Charleston the increase was \$1,000,000, Galveston \$2,700,000, Norfolk \$800,000, Savannah \$1,100,000, and Yorktown, which includes Newport News, over \$3,000,000. In New York there was a decrease of nearly \$16,000,000; at Philadelphia a decrease of \$3,800,000, and at Portland \$1,200,000, or a total falling off at these three ports of \$21,000,000, against an increase at the Southern ports of over \$23,000,000. These figures are suggestive of the growing commercial importance of the Southern ports, and indicate that in commerce as well as in industrial matters the South is making good progress.—*Mobile (Ala.) Register*.

BUILDING MATERIAL MARKET.

BRICKS.—Somewhat higher prices have been reached on the market for Common Hards, and sellers retain the advantage. The change, however, was of only a seasonable character, and the tone not so positively firm as might have been expected, though toward the close there seems to be a gaining tendency again in view of colder weather predicted as coming. The difficulty with the market this week appears to have been due to the liberal investments previously made, when buyers thought the season was closing, but instead of lighter shipments manufacturers were really enabled to increase the quantity, and with the milder weather a few parcels even worked through from "Up River" points. In the meantime a considerable quantity of work had been pushed forward nearer completion, and altogether buyers seemed to feel they were in better position to move slowly, especially in view of the increasing cost, so that it was not a snappish, vigorous market at any time. It is not very likely, however, that any important setback can occur unless the winter should be an unusually mild one to open the way for continuous receipts, and even that same influence would be apt to stimulate consumption. Just at the moment prices are somewhat unsettled, but on the business reported during the week we hear that the rates made were

\$7.50@7.62½ and possibly \$7.75 for the few "Up Rivers," and \$7.75@8.00 for Haverstraws, with a choice lot understood to have sold higher, but the trade afterward fell through. Jerseys worth about \$7.00@7.50 per M. Pales have developed nothing of special moment this week though appearances are better, and "about \$5.00 per M.," is the quotation generally named as a cargo rate. Fronts rather nominal in a wholesale way, but sales are making from yard to a fair extent, and at the natural advance over our quotations.

HARDWARE.—Demand has been moderate for the general run of stock, and the market suggests no new feature worthy of special notice. It is, however, a seasonable condition of affairs, with pretty much all operators now expecting a quiet sort of trade until after the turn into the new year. In the meantime production is gradually running down, and manufacturers as well as their customers seek to bring accumulations within as narrow compass as possible. More or less attention is being given to the revision of price lists, and discount sheets with a few changes announced, about the most important of which is an advanced rate on screws, the discounts on flat head iron screws now standing at 75 per cent., and on round head do. at 70 per cent., with flat head blued quoted

at 5 per cent. advance on net. There is a hardening tendency on nuts and carriage bolts. In some cases manufacturers are asking an advance of about 10 per cent. on tacks. Coil chain was recently advanced ½c. per lb. Nearly all leading products of copper are selling well and inclined to a firmer tone on the stimulus of increased cost for material.

LATH.—There is nothing very new this week except that the arrivals have been somewhat larger. This had no unfavorable influence upon the position however; in fact the demand continued apparently right abreast of the supply, and even a steamer with about three million lath in cargo found prompt sale in a single bunch to one buyer at full market rates. The figures remain at \$2.30@2.25 per M, and the manner in which dealers have met them of late induces continued confidence among receivers regarding the general outlook.

LIME.—Arrivals have been fair considering the season and there appears to be a little surplus unsold, again indicating no special growth of demand. Receivers, however, have faith in the situation and, of course, are compelled to carry stocks on former limits of valuation. The St. John line sells very well when received.

Table listing property transactions in the first column, including addresses and descriptions, and amounts in the second column. Includes entries for Fairchild, Scholle, Phillips, Muller & Son, Kennelly & Bro., and Boyd.

BROOKLYN, N. Y.

Table listing property transactions in Brooklyn, N. Y., including addresses and descriptions, and amounts. Includes entries for James L. Wells, T. A. Kerrigan, J. Cole, and others.

CONVEYANCES.

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

NEW YORK CITY.

DECEMBER 10, 11, 13, 14, 15, 16.

Table listing property transactions in New York City, including addresses and descriptions, and amounts. Includes entries for Charles Downey, Joseph Davidson, and others.

Table listing property transactions in the middle column, including addresses and descriptions, and amounts. Includes entries for John F. Nevius, Jeremiah Pangborn, and others.

Table listing property transactions in the right column, including addresses and descriptions, and amounts. Includes entries for Charles H. Reed and Herman Hafker, Rutgers st., and others.

Devoe st, n s, 125 e Ewen st, 25x100. John F. and Mary L. E. Werner to Henry C. Townsend. Mort. \$1,800 and taxes 1886. 3,650

h & l. Foreclos. Theodore F. Jackson to Angelina A. Murray. 3,500
Madison st, s s, 133.4 w Howard av, 16.8x100. Foreclos. Same to same. 3,500

Quincy st, n e cor Ralph av, 20x50.6x21.8x60, h & l. Frances wife of John M. Dosch to Henry F. Kirdhoff, Blooming Grove, Pa. Mort. \$3,500. nom

Ketcham, Elizabeth L., wife of and Ira, to New York Produce Exchange (Gratuity Fund). Pacific st, n s, 141.8 w Brooklyn av, 16.8x100. Dec. 14, 1 year, 5% 4,000

Newman, Max O., to Charles A. Peabody, Jr. Dean st, s s, 100 w Stone av, 44x107.2. Dec. 14, 6 months. gold, 400

ings Institution, New York. Madison st, s s, 80 e Reid av, 20x100. Dec. 11, 3 years, 5% 3,250

MORTGAGES -- ASSIGNMENTS

NEW YORK CITY.

DECEMBER 10 TO 16--INCLUSIVE.

Belloni, Kate B., to Mary G. Belloni, Bloomfield, N. J. \$9,000

Lith, Jessie P. 17 Stuyvesant... W. E. Wheelock & Co. Piano. (R) 185
Loew, Kate. 239 7th av... T. Kelly, exr. 364
Lydecker, G. P. 319 W. 39th... Thoesen & U. 150
Mack, J. 231 W. 33d... F. J. Brechtel. 130

Abraham, M. ... M. Berger. Horse, Wagon, &c. 150
Adams, W. Jr., indiv. and as president Chalcedony Mfg. Co. ... E. Terry, exr. Stock of Manufactured Material, known as Chalcedony, &c. (R) 1,800

Daly R. 41 Henry... Mary Vaughan. Horse, Milk Wagon, &c. 270
Dorman, A. M. ... E. P. Bullard. Machinery. 1,000
Dummerlee, L. 155 Norfolk... C. J. Warren and A. B. Stratton. Bakery. 140

Bernstein, E. 561 1st av... E. Saenger. Machinery. 800
Botkowsky, Minnie. 41 Carmine ... S. Botkowsky. Cigar Store. 275
Bulwinkel, J. H. 247 Bowery... A. Schwab. Oyster Saloon. 100

KINGS COUNTY.

SALOON FIXTURES.
Cassidy, Charles. 469 2d ... Budweiser Brewing Co. (R) \$150
Denzler, Bernhard. 188 Columbia... G. Rechtel. Hefferman, Timothy. 37 Court ... H. Koehler & Co. 696

HOUSEHOLD FURNITURE.

Aiken, Jessie. 804 Broadway... L. Z. Murray. (R) 350
Brown, J. R. T. 678 Bedford av... Amelia M. Brown. 1,600
Browns, Mrs. R. W. 39 Lincoln pl... L. Bach. 200

BILLS OF SALE.

Alberga, N. 166 E. 125th... R. B. Nunes. Cigar Fixtures. 555
Albright, E. F. 37 Ann... C. A. Albright. Saloon. 200

Table of names and amounts, including entries like Bullier, John J.—F. O. Pierce, Bauersfeld, Henry—D. E. Manton, Bartlett, Homer L., of Ecker, Simons & Co.—G. Moore, etc.

SATISFIED JUDGMENTS. NEW YORK. December 11 to 17—inclusive. Ayres, James E.—W. H. Thorne. (1877)..... \$159 36 Adams, Bella—S. J. Herchman. (1883)..... 178 94 Bateman, Arthur E.—Henry Piepgras. ('86)..... 206 59

KINGS COUNTY. December 11 to 17—inclusive. Baxter, Mary A.—R. Whalen. (1886)..... \$377 44 Bedell, Henry—J. Walsh. (1886) (Execution)..... 21 00 Brackett, George A.—E. Sweet, Jr. (1881) (2 judgments reversed)..... 42,182 42

Table of names and amounts, including entries like Fearon, Edward J., individ. and surviving partner Stephen A. Jenks & Co.—G. W. Power. (1886)..... 1,098 18 French, William A.—W. B. Leonard. (1886)..... 488 69 Gillen, James F.; J. O. Maur. (1886)..... 445 54

MECHANICS' LIENS

Table of mechanics' liens in New York City, including entries like 11 Ninety-fourth st, n s, 200 w 8th av, 54x100. Paul C. Coffin agt Thomas Auld, owner and contractor..... \$240 75 11 Stanton st, No. 33, s bet Chrystie and Forsyth sts. G. Goodwin's Sons agt Adolph Stumpff, owner and contractor..... 225 00

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

Table listing property owners and amounts in Kings County, including entries for F. O'Brien, Jr., John Liddle, and others.

KINGS COUNTY.

Table listing property owners and amounts in Kings County, including entries for Throop av, Hudson av, Pacific st, Howard av, and others.

SATISFIED MECHANICS' LIENS.

Table listing mechanics' liens in Kings County, including entries for Phillip Smith, Charles E. Hadden, and others.

KINGS COUNTY.

Table listing property owners and amounts in Kings County, including entries for Dean st, Andrew W. Moorehouse, and others.

Table listing property owners and amounts in New York City, including entries for Cooper av, Howard av, Meserole st, and others.

BUILDINGS PROJECTED.

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

The new law "Relating to Buildings," with the Mechanics' Lien Law, and the Law Limiting the Height of Dwelling Houses, with notes, index and colored engravings illustrating the subject, edited by W. J. Fryer, Jr., is for sale, in a convenient volume, at the office of THE RECORD AND GUIDE. Price, 75 cents; by mail, 85 cents.

NEW YORK CITY.

SOUTH OF 14TH STREET.

Houston st, n s, 50 e Cottage pl, two five-story and basement brown stone, brick and iron tenements, 25x59, tin roofs; cost, each \$20,000; Chas. Downey, 155 East 106th st; ar't, Alex. I. Finkle; b'r, not selected. Plan 2052.

Market st, No. 53, one five-story brick apartment house, 25x76, tin roof; cost, \$18,000; Charles Horn, 53 Market st; ar't, William Graul. Plan 2048.

11th st, No. 247 W., one five-story brown stone apartment house, 28x85, tin roof; cost, \$22,000; Anthony Reichardt, 26 East 3d st; ar't, William Graul. Plan 2049.

Suffolk st, No. 78, one five-story Philadelphia brick tenement, 23.21/2 x 82, tin roof; cost, \$19,000; Samuel Aronson, 73 Bayard st; ar't, Fred. Ebeling. Plan 2058.

William st, No. 227, one six-story brick and iron factory, 27.5 and 21.8 1/2 x 88.4, tin roof; cost, \$12,000; Wm. C. Heppenheimer, 19 Pavonia av, Jersey City; ar'ts, Weber & Drosser. Plan 2059.

BETWEEN 14TH AND 59TH STS.

14th st, No. 401 W., one one-story brick store room, 83x25, tin roof; cost, \$500; J. J. Astor, 338 5th av; lessee, Charles H. Southard, 59 9th av; b'r, day's work. Plan 2050.

50th st, No. 365 W., one five-story brick apartment house, 25x90, tin roof; cost, \$20,000; Charles Gahren, 471 West 63d st; ar't, F. A. Minuth, 822 Broadway. Plan 2061.

2d av, No. 472, on rear of lot, one three-story brick shop and stable, 24 8x25, tin roof; cost, \$3,500; Herman Spoehrer, 75 and 77 Norfolk st; ar't, Fred. Ebeling. Plan 2057.

102d st, s s, 200 w 2d av, four four-story brick tenement's, 25x65, tin roofs; cost, each, \$15,000; Jacob S. Hausman, 1479 1st av; ar't, John C. Burne. Plan 2055.

116th st, s s, facing East River and extending south from 116th st along the river, one one-story temporary wood shed, 27.6x125, board roof; cost, \$400; The Standard Gas Light Co.; lessees, The N. Y. Lumber and Wood Working Co., 22 Cortlandt st. Plan 2056.

NORTH OF 125TH STREET.

137th st, s e cor Edgecombe av, fronting on Edgecombe av, nine three-story brown stone and brick dwell'gs, 19.10 and 17.6x55, slate and tin roofs; cost, corner \$15,000, others \$12,000 each; Dore Lyon, 249 West 129th st; ar't, Wm. H. Boylan. Plan 2051.

155th st, No. 682, one one-story frame wood shed, 10x17, tin roof; cost, \$100; Michael Merz, 327 West 53d st. Plan 2053.

Cole st, w s, 75 w Decatur av (abt 190th st), one two-and-a-half-story frame dwell'g, 18.6x40, shingle roof, cost, \$1,500; George A. Briggs, 290 Willis av; ar't and b'r, Cornelius B. Schuyler. Plan 2054.

Courtlandt av, No. 686, e s, 25 s 154th st, one two-story frame stable, 20x16, tin roof; cost, \$300; John J. Koehler, on premises; ar't, A. Arcander; c'r, Julius Heberlein. Plan 2060.

KINGS COUNTY.

Plan 1916—Rapelyea st, w s, abt 850 n Fulton av, one one-story frame barn, 20x27, board and gravel roof; cost, \$250; M. Given, cor Market and Fulton sts.

1917—52d st, s s, 120 e 3d av, two two-story and basement frame (brick filled) dwell'gs, 20x34, tin roof; cost, each, \$2,300; Mrs. Matilda Crockett, 3d av and 39th st; b'r's, Spence Bros.

one-story brick hat factories, 20x20 and 25, gravel roof; cost, \$1,000; R. Dunlap & Co., 54 Nostrand av; b'r's, W. & T. Lamb, Jr., and E. B. Ferguson.

1920—Van Buren st, s s, 76 w Patchen av, one three-story basement and cellar brick and brown stone dwell'g, 19x44, tin and slate roof, iron cornice; cost, \$5,000; W. A. Hyde and A. Gload, Broadway; ar't, W. Godfrey.

1921—Broadway, s e cor Belvidere st, five four-story brick stores and dwell'gs, 25 and 28x62 and 76, tin roofs, iron cornices; cost, total, \$50,000; Obermeyer & Liebmann, 71 Bremen st; ar't, T. Engelhardt; b'r, M. Smith.

1922—Broadway, n e cor Wall st, two four-story brick stores and tenement's, 25 and 21.3x62, tin roofs, iron cornices; cost, total, \$20,000; George Loeffler, 78 Jefferson st; ar't, T. Engelhardt.

1923—Wyckoff av, w s, 75 n Stockholm st, one two-story brick tenement, 25x45, tar roof, wooden cornice; cost, \$4,110; ow'r's, ar't's and m'n's, Gough & Church, 332 Magnolia st; c'r, Monds.

1924—Williams pl, w s, 80 n Atlantic av, rear, one one-story frame store, 12x23, hemlock board roof; cost, \$75; William M. Miller, Broadway cor Snediker av; b'r, O. S. Totten.

1925—Sumpter st, s s, 360 w Ralph av, one two-story frame (brick filled) blacksmith shop and dwell'g, 25x45, tin roof; cost, \$2,000; John Kras, 357 Sumpter st; ar't and c'r, G. Hummel; m'n, Lorich.

1926—Prospect pl, s s, 130 e Schenectady av, one one-story frame stable, 14x12, tar roof; cost, \$30; ow'r and b'r, Thomas W. Considine, 1720 Prospect pl.

1927—Kosciusko st, s s, 90 w Throop av, three three-story brick tenement's, 20x55, tin roofs, wooden cornices; cost, each, \$5,500; ow'r and b'r, Thomas E. Greenland, 256 Kosciusko st; ar't, J. Herr.

1928—Debevoise st, No. 70, s s, 125 e Humboldt st, one one-story frame shop, 25x25, tin roof; cost, \$125; Jos. Schmidt, on premises; ar't, Th. Engelhardt; b'r, J. Wagner, Jr.

1929—Locust av, w s, 275 n Ridgewood av, one one-story frame stable, 14x35, tin roof; cost, \$75; Geo. Beach, Locust st.

1930—Himrod st, s s, 90 w Central av, seven two-story frame (brick filled) dwell'gs, 20x48, tin roofs; cost, each, \$2,300; ow'r and b'r, W. W. Holt, 923 Bushwick av; ar't, H. Vollweiler.

1931—Humboldt st, No. 629, one one-story frame dwell'g, 17x30, gravel roof; cost, \$750; M. Bode, Diamond st, near Nassau av; b'r's, Newton & Hulse and D. Hulse.

1932—Atlantic av, s s, abt 60 w Cypress av, one one-story frame shed, 12x16, tin roof; cost, \$40 (?); John Grill, Atlantic av, cor Cypress av.

1933—7th av, s e cor 13th st, four four-story brick stores and tenement's, 25x66, tin roofs, wooden cornices; cost, total, \$50,000; S. B. Oulton, 11th st and 5th av; ar't, W. F. Clayton; b'r, J. Wyeth.

ALTERATIONS NEW YORK CITY.

Plan 2342—Broadway, No. 1437, room to be built on the roof, 6x35, tin roof; cost, \$500; Chas. Gedney, 1564 7th av; lessee, Reed Bachmann, on premises; ar't, John Sexton.

2343—122d st, No. 336 E., wooden partition replaced to support roof; cost, \$10; Frank Schmitt, 425 East 114th st.

2344—144th st, s s, 180 w Southern Boulevard, two story and attic brick and stone extension, 27.6x30, tin roof; cost, \$1,500; Mary A. Brugman on premises; ar't, Louis Falk.

2345—Broadway, s w cor 10th st, bulkhead on roof; cost, \$150; Collis estate, 55 Broadway; lessee, David H. Anderson, 226 East 15th st; c'r, C. W. White.

2346—Pine st, Nos. 132 and 134, s w cor Front st, roof raised and internal alterations; cost, \$15,000; John Downey, 407 West 33d st; lessee, Richard M. Montgomery, 106 Wall st; ar't, H. J. Hardenbergh; m'n, not selected.

2347—4th av, No. 2350, new store front; cost, \$300; Martin Braun, on premises; c'r, Robert J. Post.

LIS PENDENS, KINGS COUNTY.

Table listing property liens and mortgages in Kings County, including details on Pacific st, Schenck st, Flushing av, and others.

Dec.

Table listing property sales and mortgages in Kings County, including details on Av A, Brook av, Lexington av, and others.

Table listing property sales and mortgages in Kings County, including details on Ritter, Schaller, Shipley, and others.

MORTGAGES.

Table listing various mortgages, including details on Averre, Badenhop, Benton, and others.

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 property conveyances in Essex County, including details on Ahrens, Albert, Aldrich, and others.

RECORDED LEASES.

NEW YORK.

Per Year

Table listing recorded leases in New York, including details on Bowery, Centre st, East Houston st, and others.

CHATTEL MORTGAGES.

Table listing chattel mortgages, including details on Beyer, Breen, Cassidy, and others.

