

# THE RECORD AND GUIDE.

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## TERMS:

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The issue of the Ohio election leaves the result on the presidential vote in doubt, with the chances slightly in Mr. Blaine's favor. Everything now depends on New York, and the stalwarts have it in their power to say whether Mr. Blaine can have the thirty-six votes of this State or not. So far it is understood that the office-holding Republicans have come to no understanding with Mr. Blaine's managers. It will be a curious result of party faction if Mr. Cleveland, who was elected Governor by the half-breed defection two years ago, should be chosen President because of the secret hostility or lukewarmness of the stalwarts in this contest. The contest until the close of the polls on election day will be a very fierce one, and will, while it lasts, affect unfavorably the business of the country.

The outlook for the stock market is very much mixed. The disturbing factors seem to be Robert Garrett and the West Shore road. The former has undertaken to fight every leading railroad interest in the East. He is at war with the Pennsylvania Central, the New York Central, the Pullman Palace Car interest and the express companies of the country, in addition to the Western Union, which he is attacking by building a rival line. He is also interested in the ocean cable controversy. As a consequence rates are demoralized, and there is a gloom in railroad circles. But this state of things cannot last always, and after the general election is over, when the corn crop begins to move, there will undoubtedly be a better feeling in the stock market.

The local contest is all in doubt, for as yet the bosses, with the exception of John Kelly, have not shown their hand. Levi M. Bates is talked of as the Republican candidate for Mayor, and Robert B. Roosevelt was on the slate for the County Democracy, but at last accounts his name had been dropped. It is of vital importance that New York should have a first-class Mayor for the next three years. It wants another Seth Low. He should be an energetic business man, with an unimpeached character and free from strong party bias. Tammany has done well, and its action should be emulated by the County Democracy and the Republicans.

Matters look somewhat brighter in the real estate market. The strikes of the masons and bricklayers are at an end and the men have learned a lesson which they will not forget for a year at least. Were the political uncertainty removed dealers would speak more confidently of the future. The sales last week both public and private brought rather low prices but then there is a better feeling in the renting market. One very hopeful symptom is the excellent prices bid for lots of the Fox estate in the annexed district on the line of the Suburban Road. The market has been a dull one, though strong so far, but there are those who think it may become active after the general election is over in November.

The large wheat movement has been a surprise to the business world. The farmers, contrary to the general belief, have sold their grain very freely. Not since 1879 has there been so heavy a crop movement so far as the small grains are concerned. Corn receipts show a heavy falling off and for the obvious reason that the farmers have none to sell of last year's short crop. But it is a curious fact that while receipts at what are known as the primary markets in the West show that the farmers have been free sellers, the shipments to the seaboard are far less than in former years. The new wheat is in fact in the hands of the speculators and is stored in the elevators awaiting higher prices. These investors in grain may yet be forced to sell at low figures in the absence of any foreign demand, but the farmers have their money already secured.

The fact that the farmers have sold their wheat so freely, notwithstanding the low prices obtained, is an assurance that when the new corn is marketable it will also be sold. Farmers want means with which to buy goods, and hence we may expect that by December the railroads will have all that they can do in hauling corn to the points of distribution and consumption. Wall street as

usual will probably discount this state of things in November. As our imports are light, while wheat, corn, cotton and petroleum are being shipped freely, we may expect exchange to fall so low that gold will begin to come to our shores in considerable quantities. The outlook for the coming winter and spring therefore is very good, but the troubles in the general trade of the country are not yet over.

Our national bank note currency is rapidly being withdrawn, the circulation is now down to \$295,787,472, of which \$142,949,090 is secured by deposits of 3 per cent. bonds, which are rapidly being paid off. Hence our bank note circulation is disappearing, but with all this there is no contraction, for the gold notes and silver certificates are being issued in greater quantities than the bank notes are withdrawn. There are now \$188,000,000 of gold and silver notes in circulation, and should the whole of the \$295,000,000 bank notes be surrendered the Treasury Department will pay out ten-dollar silver notes and twenty-dollar gold notes for a corresponding amount. It is one of the possibilities of the future that long before the close of this century the national bank notes will have disappeared and their place be taken by gold and silver notes of high denominations, the government greenbacks supplying the retail demands of commerce for bills under ten dollars. It would be wise if Congress should prohibit the issue of any bill under five dollars, so that the retail money of the country would be exclusively gold and silver, as is the case in England, France, Germany and other leading commercial nations.

## The Cause of the Depression.

The business publications which reach us from all parts of the world are filled with complaints respecting the depression in all the industries of mankind. There is so much wheat and other food products that their price is unremunerative to the farmer. Cotton goods are in such abundance that the mills are stopping both in Europe and America. Wool is so low that sheep growers are discouraged and are giving up the business, while woolen manufactured goods are produced at a loss. Iron, the key to the industrial situation, is selling in all the markets of the world for less than cost. The coal industry is also unprofitable. It has been found, too, that there has been an overproduction in iron steamships. One-third of the steam tonnage of the world is unemployed. Depression reigns in every house in Europe as well as on every exchange in America.

The cause universally assigned is overproduction, and hence the remedy suggested in every quarter is a stoppage of work and non-employment of all the agencies of production until consumption "catches on" to the former. Yet we have ventured to question the wisdom of this view. We say that the difficulty is underconsumption, not overproduction; that millions of people on this globe have too little food and tens of millions an inadequate supply of clothing; that were all the wants of mankind, natural and acquired, fully supplied, every bushel of grain would be in eager demand at advancing prices, and all the productive machinery in the world would be inadequate to furnish the clothing which would be called for by those who now must stint themselves for lack of money.

We have argued that what the commercial nations need is more real money. In every epoch of the world's history in which there was an abundance or a superabundance of the precious metals in general circulation prices rose and all classes of workers and traders were prosperous. This was the condition of the world under the early Roman emperors. The great revival of trade during the Elizabethan era was traceable directly to the countless millions of silver money which was poured out of the Central and South American mines after the Spanish conquest. The next upheaval in prices and great prosperity was due to the gold discoveries in 1849 in California, Australia and other precious metal bearing regions. On the other hand the poverty of the Middle Ages was due to the disappearance of the precious metals because of the religious prejudice against the mining of gold and silver. Of late years the gold and silver mines, especially the former, have lessened their product at a time when there was a prodigious development of industry requiring more money in which to transact the business of mankind. In addition to this natural scarcity of the precious metals an artificial famine was produced by the attempt of the leading commercial nations to make gold the sole unit of value, dispensing with silver, thus reducing the precious metal fund one-half. This theory will account for the phenomena of the distress in trade and declining prices the world over.

But the *Northwestern* (Chicago) *Lumberman* considers this view "a mere abstraction." It adheres to the general belief that "the boom of 1880-81 overdid production, and for a time glutted the markets." It calls attention to the fact that money is abundant at all the commercial centres, that it is a glut in the market. "Why more money?" it is asked, "when we have too much already." A little reflection, however, will show our Chicago contemporary that the accumulation of money in the chief cities is

due to the dullness in trade, and the natural reluctance to produce goods on a falling market. The manufacturer does not care to keep his mills going to bring into existence fabrics which will be cheaper two months hence than they are to-day. This has been the experience of the last three years, and hence capital prefers to do nothing rather than produce at a loss. In time these accumulations will act as new money and will force prices up, and then we will have better times; but the merest tyro in finance knows that every absolute addition to currency, whether in the form of gold, silver or paper, stimulates prices and gives an advancing instead of a declining market. Voltaire, the French writer, was asked how he, a literary man, made so much money in buying and selling. "I have a friend" he replied, "who is a director in the Bank of France. He tells me when that institution is about to emit more currency, then I buy because I know prices will go up. When the notes of the bank are to be redeemed, I sell, because then I know that prices will go down."

And this is the secret of business the world over. When people have plenty of money they buy and business is good, when they have little money they cannot buy and business is bad. Periods of inflation, even the unnatural inflation produced by paper money, makes general business active, but the falling off in our gold and silver production from the mines and the gold unit of value tells the story of the distress throughout the world.

### Rufus Hatch on Real Estate.

Editor RECORD AND GUIDE:

I notice in your issue of September 20th a criticism upon a remark of mine in reference to real estate. I expressed the opinion that it would decline in value, giving as one reason that with government bonds netting less than 3 per cent. investors could not expect to continue to realize 6 per cent. from real estate, which is considered as ranking next in safety to government bonds as an investment. My opinion may have been clumsily expressed, but I was referring more particularly to New York property than to the country at large. "Farms which pay a good interest on growing crops" will not decline. On the other hand agricultural land ought to advance. The over-crowded city population of the East must realize sooner or later that a heavy percentage of it should quit striving to earn a living in the departments of commerce and manufacture which are already over-done, and go to producing something from the soil. This country is suffering from over production in almost every department of manufacture.

At the same time we own a great deal of land within our borders. For instance, the territory of Dakota has an area almost equal to New England New York and Pennsylvania combined. Of its 95,500,000 acres only 2,000,000 are under cultivation. This state of affairs, in varying proportions, is true of all the territory west of the lakes and the Mississippi River. Notwithstanding I agree with you concerning the assured value of farm lands. I take exception to the style of property you class with it, namely, "city property on the line of improvement." There are acres of land on the upper part of Manhattan Island that to-day will not bring by private sale or in open market an amount equal to the taxes and assessments on them for the last fifteen years. There are acres of land in New Jersey anywhere within a radius of forty minutes from New York "on the line of improvement" which would not bring the accrued taxes for the last fifteen years. This statement is equally true of Long Island and Brooklyn property in the outlying districts. Residence property became a speculative mania a few years ago, and this mania has now taken the form of ten and twelve-story apartment houses in up-town New York. I think that if you would take the trouble to procure a list of the apartment houses built in the last ten years, with their valuation and rent rates, how many flats there are to rent and how many are already occupied, that it would be conclusively proved that the landlords were "flats" for investing their money so freely in fashionable tenement property.

The rapid and uninterrupted communication with the business centre of New York that will come with the completion of the elevated road in Brooklyn, and the already completed bridge, will render available any quantity of pretty, cheap homes in that city. The completion of the rapid transit on Staten Island, and the fifteen-minute ferry project aimed at by Mr. Wiman & Co. will develop the residence possibilities of that tract of territory. This of course will have the tendency of evening up, or rather evening down, the values of New York property. Rents must decrease, because every form of labor and material has fallen in price. Houses can be duplicated for less cost than it took to build them five, six and eight years ago. Certain localities may improve in value. Certain other localities which were built up in expensive times, and which stand in to the purchaser at their highest value, will see a decline. Murray Hill property will not sell to-day for what it would bring fifteen years ago.

All the foregoing refers to residence property. Now a word about office buildings. There have been three thousand new offices provided south of Chambers street in the last two years. Of all the great buildings erected for business offices, I think only the Produce Exchange is fully occupied and a paying investment. A false value was attached to downtown property from the fact that a few buildings in the vicinity of the Stock Exchange rented for fabulous amounts. I have had some experience as an office tenant. In 1865 I paid for the first floor of No. 17 Broad street \$8,500 per year, and contracted for a five years' lease at the same figure. When that term expired I renewed the lease for two years at \$7,500. At the end of the second term, the building having passed into the hands of an insurance company, I got the same offices for \$4,500. The building was a tumble-down old edifice, having cost in the first place only

\$16,000; yet while I was in it I paid the owner \$71,000 for rent. Subsequently the same offices rented for \$1,200. I have heard it asserted that the Johnson building, corner of Broad street and Exchange place, pays for itself in rent every three years. This extortion has brought its own reward, for the inducement was so tempting that everybody went to building huge office structures, until there are new offices enough to supply the demand for ten years to come.

Much more could be added, but it is unnecessary.

Respectfully,

RUFUS HATCH.

#### REMARKS ON THE ABOVE.

What Mr. Rufus Hatch says about the over-building of apartment houses and great office structures is not new to the readers of THE RECORD AND GUIDE. It is quite true that investments in these great buildings up and down-town will probably not prove as profitable as the capitalists interested anticipated when they were first projected. But Mr. Hatch, we fear, has not studied the real estate problem in all its aspects as closely as he has financial and railroad questions. He seems to think that bridges, tunnels, railways and rapid communication of all kinds will "even down" real estate values in large cities like New York so as to make them correspond with the cheaper suburban property. But does our correspondent's own experience confirm this view? This opening of new and swift channels of communication between city and country has been going on in Europe and America for half a century, with the effect of steadily adding to and not taking from the price of choice city real estate. When Mr. Hatch came from Chicago to New York our ferry system was poor; the railroad lines leading to the metropolis made no attempt to foster nearby localities by cheap and frequent trains; there was no "L" road system, no Brooklyn Bridge, nor had our city horse-car railway system begun to be developed. Yet business and residence property in New York must have more than doubled in that time, because of these various improvements in travel which should apparently have cheapened realty and lowered rents.

When we said that city property would hold its own or would advance "on the lines of immediate improvement," we used that phrase in the way it is generally understood by real estate experts, and not in the sense in which Mr. Hatch understood it. Vacant lots in the line of improvement are those which are pretty certain to be built over in a few years' time. There are many parts of New York and of the surrounding country to which this remark will not apply. It is true, for instance, of lots west or north of the Central Park, but vacant property on Washington Heights on this island and in most of the suburban towns near the city are not in the "line of improvement." It has been said that during the last great real estate speculation, extending from 1867 to 1872 that were all the towns and settlements near New York to have fulfilled the expectations of sanguine suburban property holders, it would have required a population equal to that of the whole United States.

There is still another point in which our correspondent seems to be at fault. He thinks that the over-crowded city population of the East will be forced in time out of manufacturing and commercial pursuits and must take to the soil to raise agricultural products and so better their condition; but the experience of the modern world is quite the other way. The tendency is to build up towns at the expense of the rural population. The prodigious growth of cities is one of the most marked phenomena of the movements of population in all modern civilized nations. There is not any, not the slightest, reason to believe that this tendency will be reversed and that our urban population will betake themselves to agricultural pursuits, and for the very good reason that farming is the least remunerative business which the average workman can follow. It is land and labor which bears all the burdens, and receives fewest of the benefits of our modern systems of government. A community exclusively devoted to agriculture, or in other words a nation of peasants, is always miserably poor. That fact is not realized in this country, because of the cheapness of land and its rapid enhancement in value as population increases and railroad communication is secured. It is land speculation which pays in the United States, not the raising of crops. The extent of our soil is a fixed and limited quantity, while the augmentation of our population and wealth is apparently without limit. Hence the value of real estate investments, more particularly in large cities, the growth of which is so rapid, due to the perfecting of our railway system.

Mr. Hatch also seems to think that as governments yield only 3 per cent. real estate cannot be expected to yield 6 or 7 per cent. But is not this an argument for a rise in real estate values? True, suites of rooms and offices are not as rentable as they were, but there is an eager demand for houses of moderate rentals, while store and business property in this city is regarded as gilt-edged—as the very choicest kind of investment. Whenever capitalists are satisfied with a 3 per cent. return on choice property, they will advance the price of the latter and not reduce the rent.

Our correspondent is of opinion that there has been an over-production of manufactures, and that therefore people ought to go to

the soil for a living; but the farmers say that there has been an over-production of cotton, the small grains and many other articles which they grow. Yet the distressing fact remains that notwithstanding the unprecedented cheapness of food and clothing, the world is filled with people who cannot afford to buy what they need. The grains, roots and the cotton and woolen fabrics are cheaper to-day than they have been any time since the application of steam and machinery to the making of goods necessary to mankind. The real trouble is not the over-production of either food or clothing, but the under-production of real money. There is a steady contraction in prices due to the demonetization of silver and the increasing value of the gold unit. There is not money enough to go around. That is a fact which Mr. Hatch's own experience will substantiate.

### The Lawrence Building.

The Lawrence building, at West Broadway and Leonard street, is an interesting and upon the whole a successful specimen of commercial architecture. The architect is Mr. Clark, of Boston.

As with most elevator buildings the area is disproportionate to the height. The frontage on West Broadway is 50 feet and on Leonard street only 25, while the building is of seven stories. Most designers would have attempted to bring such a building down and broaden it by multiplying and emphasizing the horizontal lines. Here, however, the main stress is put upon the vertical lines. There is a vertical division, the first and seventh stories being treated separately and the second, third, fourth, fifth and sixth grouped, but the features of the composition are the piers and openings which run through these four stories, and in the centre of the long side through the basement also, the piers being connected above the sixth story by round arches, a pair on the short side and three grouped at the centre of the long side, and the central group flanked by very massive piers, each pierced by one narrow opening in the centre, running through the five stories.

The basement has round arched openings corresponding on the shorter front to the long openings above, and in the wider placed one in the centre of each of the terminal piers. Between these the openings in each story are covered with flat arches, composed of slabs of terra cotta. The seventh story is a continuous arcade of round arched openings, entirely without modelling and spaced without reference to the disposition of the openings below so as to constitute a strong horizontal feature. The distinction between the central division and the basement is not so marked. The material of the basement is the same as that of the superstructure, a wall of yellow brick with moulded work and ornaments of terra cotta of the same tint; nor is there any attempt at a more massive treatment below. The separation from the stories above is marked only by a string course of slight projection and with very minute and delicate detail. It does not constitute an effectual demarcation.

From the foregoing description the building must seem like a stilted and weak-looking structure. That is by no means, however, the effect which it produces. Certainly we think that a more vigorous and a more distinctive treatment of the basement would have been a gain and would have brought out more strongly the predominance of the central division. The delicacy of the detail is appropriate to the material and to its nearness to the eye, but this delicacy might be preserved and the member made more emphatic by the substitution of several enriched members for one rather lean string course. This has been successfully done above in the band which marks the springing of the large arches. The arcade in the upper story might also have been enriched with advantage, at least to the extent of a moulding at the arris. As it is, it is too bald in effect for its position as the crowning feature of a building which, although plain in general effect, bears a considerable amount of ornament.

The ornament is applied to the springing course of the basement and the string above it, the band at the spring of the large arches, the cornice under and that above the upper story. These two are too nearly equal in value, and the uppermost, as the main cornice of the building, would have been better for more projection as well as a greater height. The shallowness of the projecting members throughout is a recognition of the properties of terra cotta, which it is refreshing to observe after the huge imitations of stone work in such work as the cornices of the Produce Exchange and of the Cotton Exchange. There is, however, a happy medium, and it would have been possible to design projecting members even more characteristic of terra cotta than those employed here, which should also give a much more vigorous expression of function.

Thus far the ornament of which we have been speaking is a development of the structure. There is no ornament which contradicts the structure, but of ornament not directly connected with it the most important is the filling with reliefs in terra cotta of the spandrils of the main arches. The panels between the stories in the narrower openings on the flanks of the principal front are also filled with reliefs. This ornament is in the spirit of the Italian

Renaissance, the structural ornament being also classic in treatment, and it is scholarly and discreet, well placed and well designed. The scale seems to us minute, but it is so uniform as to induce the belief that the effect is what the architect meant and worked for. Of what Mr. Ferguson calls "phonetic" ornament are the shields at the angle of the basement carrying the street signs, and some streamers in terra cotta at the sixth story bearing the name of the building, though these latter strike us as much more phonetic than ornamental.

The drawbacks of the design thus appear to be that of the three vertical divisions of the building the lowest is not sharply enough separated from the other two nor sufficiently distinguished from them in treatment, and that the uppermost lacks elegance in its relation to the general treatment. The building is nevertheless successful in general composition, by reason of its clear division into a beginning, a middle and an end, and of the predominance of one of these divisions over the others, and by reason also of the appropriateness and grace of its detail. The architect has had the unusual good fortune, in a commercial building, of securing an ample pier at the principal angle of his building and the unusual good judgment to refrain from disturbing its massiveness. The narrow opening which runs through the pier instead of diminishing enhances its solidity by making visible the thickness of the wall, which the treatment of the openings throughout tends to confirm. We have reason to be grateful to Mr. Clark for a very satisfactory piece of work.

### Our Prophetic Department.

POLITICIAN—Well, Sir Oracle, you see that I was right. I told you that the Republican party would carry the Ohio election and that Mr. Blaine would be the next President of the United States; but you were rather doubtful.

SIR ORACLE—I was, and am not quite sure now. The decrease of the Democratic vote in West Virginia is significant; and if the Democrats in the doubtful States should accept Butler's fusion scheme the election might yet be thrown into the House of Representatives, which of course would choose Cleveland. You must have noticed that Butler made no speeches in Ohio during the State canvass, and I hear that his followers were induced to vote the Republican ticket, so as to force the Democrats in the November election to coalesce in the electoral colleges with the so-called People's party. Butler will do anything to obtain a few votes in the electoral college. Failing in that his next ambition will be to defeat Cleveland, so that the Democratic party will feel his power. Still, it must be confessed that the chances seem to be in favor of Blaine. The moral effect of the Ohio October contest always favors the party which carries it in the general election which follows.

POLITICIAN—How about the Prohibition vote?

SIR O.—If it can be fully brought out it will, I think, amount to some 800,000 votes. Butler has made a more noisy canvass than St. John, but he will, I think, poll fewer votes. His canvass, however, will hurt Cleveland more than the vote of St. John will hurt Blaine, for his strength will be in doubtful but important States like New York, Connecticut and New Jersey. There will be some curious voting in November. Kings County by all accounts will give the largest Democratic vote that has ever been cast for a Democratic candidate; but I think that Blaine will poll more votes in New York County than did Garfield, although the press of New York, with the exception of the *Tribune*, has been unanimous for Cleveland. If Blaine is chosen it will have important results in future national conventions. Politicians will hereafter realize that their ablest party leaders are, after all, those who will poll the most votes. There would be no doubt of the election of a Democratic candidate had he been a man of mark like Allen G. Thurman.

POLITICIAN—What is to be said about local politics?

SIR O.—I see that the County Democracy thinks of nominating Robert B. Roosevelt. This would be another concession to real estate interests. Mr. Roosevelt is an able man, a good fellow and a very large owner of real property in New York city. If elected he will, of course, renominate Hubert O. Thompson for Commissioner of Public Works. Mr. Roosevelt does not pretend to be a reformer like his nephew, Theodore Roosevelt, but if clothed with the responsibilities of office I have no doubt that he will try to win for himself a good name. He is thoroughly conversant with local politics and the needs of the city. But I see that at last accounts his name was off the slate.

POLITICIAN—To "return to our muttons," what do you think of Blaine, anyway? Will he make a good President?

SIR O.—I have always regarded him as a very dangerous statesman. He is a man full of courage and willing to take desperate chances in politics as in business. If elected he will make the nation respected abroad. He will try to revive our commerce and stimulate our manufacturing industries. Our foreign policy will be pronounced, perhaps perilous. He is the very opposite of the timid and ultra-conservative men who have heretofore been the most popular candidates for the presidency. I confess to having a some-

what better opinion of him since reading his "History of Twenty Years in Congress." As a party leader he certainly seemed one-sided and unfair to his opponents, but as an historian he is singularly candid and just to the enemies of his party. He actually eulogizes the Democratic party for annexing Texas. He defends the motives of Chief Justice Taney in the Dred Scott decision. He thinks that events justified Daniel Webster's famous and much abused 7th of March speech as well as Stephen A. Douglass' "Squatter Sovereignty" dogma. All this is remarkable coming from a statesman who won his spurs and achieved his fame as a partisan anti-slavery Republican.

**POLITICIAN**—What other moral will be drawn from the coming November contest?

**SIR O.**—That free trade for the United States is a dream, and that revenue reform, that is, lower and more liberal duties, is postponed perhaps for a generation. Protection of home industry is hereafter the policy of this country. I have been inclined to believe in a more liberal tariff myself, but the American people have decided for protection, and the next Congress may see an increase of duties imposed on many articles. Mr. Blaine will favor liberal government expenditures if elected, and besides he will do all he can to establish bi-metallism throughout the world. But—

**POLITICIAN**—But what?

**SIR O.**—Perhaps he may be chosen to stay at home after all.

The pension payments during the past three months amount to fully \$24,000,000. For the past five years the war pensions have cost the country \$290,000,000. This is a monstrous sum to be paying twenty years after the closing of the war, the majority of the participants in which are in their graves. What wonders might have been accomplished within the past five years with this vast sum of money. It would have given us a navy and the great guns we so sorely need for defending our sea coasts. It would have improved our water ways and harbor, and subsidized steamship lines to all parts of the world. The encouragement thus given to the war interests would have saved the country from much of the distress it is now experiencing. Of course this vast expenditure has not been entirely wasted. Conceding that one-third of it is a pure steal the bulk of it after all is distributed among very poor people and alleviates the pressure of hard times, but it is marvelous that a nation which can be roused to a state of extreme excitement over an expenditure of \$20,000,000 per annum for needed river and harbor improvements should view with the most stolid indifference the distribution from the public treasury of ten times that sum among lobby agents, lawyers and claimants, the bulk of whom are frauds. A bill has already passed the Senate increasing this extravagant pension list by \$25,000,000 per annum and it will in all probability go through the House during the coming winter, yet our wise newspaper press will say nothing about it but will reserve their thunders for the annual river and harbor bill, in which not more than one-tenth of the money required will be appropriated for urgent improvements.

Judge Pratt's decision in reference to the "L" roads taxes is equitable and ought to be endorsed by the Court of Appeals. He decides that a personal tax cannot be exacted, that the valuation must be on the actual cost of the structure without reference to its stock valuation. Other cities will need similar improvements, and it will not do to establish a precedent which would prevent capitalists from putting their money into such useful ventures. The "L" roads have been an unmixed benefit to New York city and its real estate interests, and no tax should be laid which is not just in itself.

The Brooklyn "L" road will be completed early in 1885. It will not meet all the requirements of our sister city, as it does not accommodate the region towards Prospect Park and Coney Island, but it will help the traffic and business of the settled portions of Brooklyn, the Eastern District and the sparsely populated region toward the south. Eventually connecting branches will have to be built, and the whole system worked in co-operation with the Long Island Railroad. The Brooklyn "L" Company controls the approach to the bridge, and passengers who ride on cars from any part of Long Island must make use of it to get into New York.

We are to vote this coming election upon a proposition to limit city and local debts hereafter in this State to 10 per cent. of the assessed valuation of the real estate, while taxes must not exceed 2 per cent. But what is very curious, this vital matter has been entirely overlooked by the press of the city and State. There is not one in a thousand of the voters who know anything about it. Some public body ought to act in this matter.

The Philadelphia *Telegraph* says: Some New York capitalists propose to invest \$3,000,000 in a building which will include a theatre, concert rooms, restaurants, music halls, dancing pavilions and roof-garden and restaurant; and within the structure there will be every appliance of a fashionable and thoroughly equipped club house.

## Home Decorative Notes.

—The low and deep Turkish designs are much admired for odd pieces of drawing-room furniture.

—A ladies shade hat may be very easily converted into a dainty work-basket by first covering the outside with liquid bronze which is prepared specially for the purpose of coloring straw or rattan, the inside may be also colored or lined with orange Surah silk, then catch the two sides together and decorate with a large bow of orange-colored satin ribbon.

—A glass carafe at each place is a desirable substitute for a water pitcher on the dining table; when used the glasses should be partially filled with cracked ice.

—It is quite impossible to keep fire bricks perfectly free from an accumulation of clinkers; the following simple method, however, may be very easily employed with good success: First allow the fire to go out, and when still hot, throw into the fire-box two or three quarts of oyster shells, or a less quantity of salt, then cleave off the clinkers.

—Tiny glass hats of various colors are novel for match receivers.

—Richly chased shades of brass are largely used on lamps.

—A screen is always a graceful object in a room, "they quiet the glare of blazing lights, subdue harsh angles, shut out unsightly views, and placed here and there about a room serve to give a charming variety;" one recently noticed and worthy of mention consists of two panels of maroon velvet decorated with branches of the orange tree painted in oil colors, these panels are mounted in a richly carved mahogany frame, across the frame, about twelve inches from the bottom, is placed a brass rod and rings from which is suspended a China silk curtain, crushed strawberry in color.

—Marks on tables caused by bearing hot plates will disappear under the influence of lamp oil rubbed in with a soft cloth and finished with a little spirit of wine.

—Whilst brass has been at all times employed for artistic purposes, it is also subject to the decree of fashion, and other metals are now forcing it for awhile in the background; very elegant specimens of hammered copper, oxidized silver and steel are shown in immense variety, vases, library sets, clocks, etc., magnificent hall lanterns in combinations of brass, iron and colored glass, thoroughly artistic in designs, are offered by C. Wright Kirby, 909 Broadway. A unique sconce was noticed, oblong in shape, that consisted of a mirror framed in bronze, the head of an African child, also of bronze, is so adjusted that at a distance the child appeared to be looking out of a window, with its hands extended in which are movable brackets arranged to hold the candles.

—Illuminated plush is exceedingly rich and elegant, and as a covering for odd chairs and confidentes it is particularly attractive.

—Wood may acquire an oak, walnut or cherry tree color by staining it with ordinary tincture of iodine, diluted with spirit until the exact shade is obtained, white shellac must be added to the iodine solution, if the stain is to be made permanent, the iodine may be laid on with a brush.

—Two ounces of soda dissolved in a quart of hot water will make a useful solution for cleaning old paint preparatory to repainting; the mixture should be applied when warm, and the woodwork afterward washed with clear water in order to remove all traces of the soda.

—The low square mahogany-stained or silver-bronzed rattan chairs may be rendered much more attractive and comfortable by having cushions in them; almost any handsome material will answer for the covering—plush, however, is the most striking and beautiful. The shoulder cushions should be attached to the chair by means of large bows of satin ribbon, either contrasting or harmonizing in color with the material employed.

—The latest fancy in hall and library fire-places is to have the facing and mantelshelf of art tiles, the back and sides of the fire-place of bronze, and the andirons of brass in fantastic forms.

—The Bellagio blankets in very rich colorings and silken texture are now offered by Altman & Co., of Nineteenth street and Sixth avenue; as hangings for a single door these blankets may be used with good effect.

—Cut glass salad bowls, with the spoon handles of cut crystal, are extremely elegant.

—A very delicate bureau cover is of very light blue plush embroidered with branches of apple blossoms; the edge is finished with soft lace; the accompanying cushion is also of plush, and embroidered also with a spray of blossoms.

—Home made rugs, which are excellent imitations of Smyrna and other Oriental rugs, are being rapidly introduced by many of the leading dealers in embroideries; there is an infinite variety of patterns and extremely pretty effects are so quickly and easily secured that the work becomes extremely fascinating; full instructions in regard to knitting these rugs, with a full supply of materials with designs partially commenced, may be obtained of Mrs. T. G. Farnham, No. 110 West Fourteenth street.

—Embroidered bedspreads and round bolsters are quite indispensable in an artistic chamber; many of these spreads are very elegant and expensive both in material and decoration. Tussah silk and Bolting cloth are the fabrics most used; if a thin fabric is preferred, pineapple gauze is the most desirable; the latter material may be lined with silk of any color, in accord with the decorations of the room. The morning-glory design is peculiarly attractive and graceful for this style of spread; the leaves and flowers should be delicately outlined and the intervening spaces irregularly darned with the various shades of pink and green silks; gold lace forms a beautiful finish for the edge of the spread. The whole effect, when completed, is perfectly charming. Many novel and attractive designs for embroidery are displayed by Graff & Burnham, No. 46 West Twenty-third street.

## Concerning Men and Things.

\* \* \*

"Baltimore & Ohio Railway stock sold for 204 recently," said a well-known Wall street man to the writer; "but I expect to see it quoted at 100 in less than a year, all because of Robert Garrett's pugnacity. It is a good thing to be a fighter when you have a point to make in the beginning of your career, but the controller of a vast property like the 'Baltimore & Ohio' should not have his shillelagh always in hand to crack the skulls of every one he meets. Just look what a job young Garrett is undertaking. He is running a new telegraph line to antagonize the Western Union. This of itself is a gigantic undertaking, because telegraphing is an enormous retail business, and to fight the Western Union will necessitate the spending of a great deal of money; but young Garrett is also fighting George M. Pullman in the sleeping car business. Then he has a contest on hand with the 'Adams Express Company,' and is running an express of his own. Wm. H. Vanderbilt has learned to dislike young Garrett, and the latter's patronage of the West Shore road will make the bad feeling far more active. Mr. King, the new president of Erie, is the personal enemy of Garrett, and he will injure the Baltimore & Ohio road in every way that is possible. The fight with the Pennsylvania road is a very awkward matter. The great bridge the Baltimore & Ohio is building to get into Philadelphia will not be finished for two years, and the right of way through Philadelphia will cost enormously. It will take four years at least before the Baltimore & Ohio can get to New York. With all the t.unk lines and the ablest railroad men in the country against him young Garrett is bound to come off second best, and the contest will reduce the value of Baltimore & Ohio stock."

\* \* \*

The *Wall Street Daily News* criticizes the course of the *Financial Chronicle*. It says: "Its guiding principle seems to be to say always something favorable, and where it cannot be said to say nothing. It is like a guide who is always assuring the traveler that the road is perfectly smooth and solid; and when the misguided one has fallen into deep swamps and holes, assures him that it will be all right in time if he will only hold on." This characterization of the course of the *Financial Chronicle* is entirely just, but the *News* itself is open to a still more severe criticism. It does not pretend to be just or impartial, but is an active advocate of the bear side of the market. Its writers, like the gentlemen who contributed to *Bradstreet* and the *Sunday Times*, are always anxious to make out a case against the market. The *Stockholder* tries very hard to hold the balance even and to anticipate the fluctuations of the stocks dealt in. It is, therefore, a much better guide as to the ups and downs of the market; but it gets too many points from Jay Gould sources, and some day it will be used to fool the street. "Rigolo," of the *Sun*, since the failure of James R. Keene, has also gone over to the Gould camp, and does what he can to help the specialties of the owner of Missouri Pacific.

\* \* \*

It is strange how papers will make the mistake of being partisan. The average citizen generally makes up his mind which way he will vote, and he resents being lectured into supporting this or that candidate. The *Post*, *Tribune*, *Herald* and *World* treat their readers as if they were uninstructed tyros in politics. Of course heated partisans crave facts and figures which substantiate their position, but the average reader resents the assumption by the editors that he does not know for whom to vote. A good many papers have lost circulation this year in trying to bully their readers into voting for candidates they did not affect.

\* \* \*

"Nita's First" is an amusing trifle, but it is surely beneath the dignity of Wallack's beautiful theatre to produce anything so trivial. There seems to be an impression among managers that pending an election excitement theatre goers are satisfied with any amusing rubbish, and do not care for solid dramatic pabulum. Mr. Daly's "Wooden Spoon" is also a rather trivial work. All the theatres just at present are given over to puerilities.

\* \* \*

At the sale of the Fox estate camp stools were provided, and proved a great convenience to aged and feeble persons who wished to bid on lots. The managers of the new Real Estate Exchange will make a great mistake if they do not provide seating accommodations at sales which are likely to continue for more than half an hour. The press, lawyers and referees, as well as all ladies, should be furnished with seats at all the sales. Indeed, at the very large and important sales the auctioneer should be the only person standing up.

\* \* \*

The nomination of Hugh J. Grant for Mayor is very popular in real estate circles. Mr. Grant is a large owner of real estate, and was himself at one time a dealer. One of his very warm friends is Mr. John F. B. Smyth, who is devoting a great deal of his time to advancing Mr. Grant's interests.

The United States Supreme Court for this district, Judge Wheeler, decided last summer, in the suit of Smith vs. Baker, that where a man takes his children, when they had the whooping cough, to a boarding house, and the landlady's children take the disease, and boarders are kept away from the house by the presence of the disease, she may recover from him all the damages caused; the expense and care and labor in consequence of her children having it, and the profits lost by the boarders being kept away.

In his opinion in the suit of Callanan vs. Kemp and Gilman, in deciding that the use of the sidewalk by the defendants to unload and ship their goods from three to five hours every day is a public nuisance, of special injury to the plaintiff, Judge Truax of the Superior Court holds that the reason is that the public are entitled to an unobstructed passage upon the streets and sidewalks of the city; that the obstruction caused by the defendants is unauthorized, and that the Board of Aldermen cannot authorize a public nuisance; saying that "no doubt the skids used by the

defendants are a convenience to him, but extending from a wagon at the curb across the sidewalk, they are a great inconvenience to the public and the plaintiffs."

## More About Cement.

LOW PRICES FOR DOMESTICS—CUTTING AND SMALL PROFITS—STIFFER FIGURES FOR FOREIGN OWING TO HIGH FREIGHTS—GREAT PROSPECT FOR CEMENTS IN AMERICA.

"Business has been unusually good with us this year despite the generally bad trade," said Jerome A. King, manager to James Brand. "This has been due to the fact that people are beginning to recognize the practical value of Portland cements. We have not been able to bring forward the cement this season that we could have sold. Freight rates were against us from London, and we were also unable to obtain shipments from Germany. English freight rates have been higher, owing to the combination of London steamship owners. The price was formerly 5 shillings per ton, it was subsequently raised to 7s. 6d., and this season was increased to 10s., which is equivalent to 45 cents per barrel. Sail freight rates are lower now, but it is too late in the season to take advantage of them as the bulk of trade is to the interior, which will soon be closed up to us owing to the approaching stoppage of navigation. At present there is very little on store of the best Portland brands, and there seems to be a demand for all that can be brought here. Our prices have been higher than last year by about 10 cents per barrel on an average. Our profits have, however, been less, as the advance has not been commensurate with the increase in freight rates. I think the prospects for sales in the immediate future are fair, and that local trade will be satisfactory. Business in the West is in good condition. The volume of trade depends upon the cost of freight. If the latter is low, a large demand follows, and if high, orders decrease. Our present prices are \$2.50 to \$2.90 for German, and \$2.70 to \$2.90 for English brands."

"While business in the building trade has been generally dull," said Mr. A. C. Babson, of Sinclair & Babson, "our trade has been larger, and we have imported more cement this year than last. People are evidently beginning to discriminate between the different brands and are getting better posted. They are continually making tests, and are more particular about getting brands of known worth instead of those sold indiscriminately. Portland cement cannot be said to be a criterion as to the general volume of trade. The demand is spasmodic, and often takes a sudden spurt, such as when an immense quantity is required for new buildings, bridges and other structures. We had 11,000 barrels in port last week undischarged, of which we now have less than 2,000 unsold. Shipments from London have been hard to obtain, owing to the scarcity of vessels, but it is easier to get cement through Bremen. Freight rates from Germany were formerly cheaper than from London, but are now about the same, owing to the scarcity of vessels due to the large shipments of kaitin from that country to the United States. Our prices have been about 20 cents per barrel higher than last year, but they should have been more, owing to the larger cost of freight proportionately. Our present figure for German (Alsen's) is \$2.25, and for English brands \$2.75 to \$2.85. There is very little South American trade done, the bulk of which goes direct from Europe. We do very little in the South, and there is scarcely anything done in the West from December to March, owing to the closing of the canals. There is an immense field for Portland cement out West. I do not think our prices will be lower than they are at present, but that will depend on freight rates. If there should be a large grain export from the United States to Europe, there will be an abundance of vessels to bring back cement to us, and low freight rates will rule as a consequence."

"Our sales have been about as large as last year," said Hiram Snyder, of the New York and Rosendale Cement Company. "In 1883 we sold 176,316 barrels, and we expect to sell about the same number by the end of the current year. Our mill is turning out more cement now than at the same time last year. We have a capacity of 1,300 barrels a day, but our average turn out lately has been about 800 barrels. Our sales last week were 4,822. In September, 1883, they were 18,872, and in the same month this year they aggregated 19,604 barrels. Still there is room for improvement in business. Our prices at the beginning of the season were higher than they are at present. In March and April they ranged from \$1.20 down to \$1.10, while our present figure is \$1 for immediate delivery. We would not take any orders at that price for future delivery, as the margin of profit is too small. We usually stop production for the season about November 25th, but we have manufactured as late as December 15th. In the winter, of course, we have to charge the extra cost of carriage by rail. We do not find that consumers are taking much advantage of the present low figures by placing large orders. Indeed, I question whether manufacturers would be willing to contract for large orders ahead at present low prices. I think a number of domestic manufacturers are selling below cost. I don't see how they can produce at their current figures, and I candidly believe they are losing on their orders, when their expenses, cost of material, labor, plant, and so forth are taken into consideration. The policy of cutting down to starvation figures is suicidal. The object was, of course, to beat competitors, but I have yet to learn whether greater profits have been made, notwithstanding increased orders. A determined effort to amalgamate was made last year between the fifteen domestic manufacturers, when it was hoped by regulating the supply to keep prices at a reasonable figure, not more than \$1.25 per barrel at the highest, but owing to the refusal of one or two firms the scheme fell through. We now have 10,000 barrels on hand, and our present price is 90 cents per barrel. I think the prospects favorable. This year has been exceptional in there being no public improvements, but next year things will be better."

"We have sold fully as much cement as last year if not more," said Frank E. Morse, representing J. R. Brown. "Our only exception was the month of August. In 1883 we sold 125,000 barrels and our sales will probably exceed that figure this year. As to prices, we are now selling at 90 cents here and 95 cents outside for small out of town orders. Our prices are lower than they were at the beginning of the year, having

decreased from \$1.10. We made a few sales at \$85 cents, but that was some time after the cut to 80 cents by other companies. We now quote 90 cents firm. Our export trade is nil, all our business being in New York and vicinity. I think prices will advance in November. People will want to lay in their winter stock and the demand will be large. I think prices next spring will be about the same as the closing figure this season. Last year we found that prices closed at \$1.10 and opened at the same figure. We have a producing capacity of 500 to 600 barrels per day and we are now turning out 500. We have no stock on hand and boats are waiting for shipments to supply orders."

"There was a general depression in Portland cement last fall until March this year," said C. B. Johnson, of Johnson & Wilson, manufacturers of Saylor's American Portland. "Since that month, however, we have been so busy that we are unable to supply all our orders. We have a producing capacity of 60,000 barrels per annum. We have not only sold this but have been forced to refuse orders for 30,000 barrels more. We are still behind on orders and are able to contract for future delivery only. We have this week made arrangements, however, whereby our producing capacity will be doubled, bringing it up to 125,000 barrels. We shall have very little in store at the close of the season. We export to Mexico, Texas and the West Indies, though our shipments are light. Next year we shall be able to trade with the West with our increased facilities for production. Our present prices are \$2.25 to \$2.75, and for Keystone Portland \$2.05 to \$2.60. Our figures were lower at the beginning of the year, but have since advanced. We regulated our prices according to those of imported cements, and hitherto they have been a little lower than the latter. We can fairly state that American Portland is superior to many imported brands and compares favorably with some of the best European Portlands. The import duty on imported cement is 20 per cent. *ad valorem*, which is about 35 to 40 cents per barrel."

"Our business has been fifty per cent. larger this year than it was during 1883," said Belloni & Co., importers of the Hemmoor Portland Cement. "This has been due to unexpectedly large contracts. We export largely to the South and the West Indies. Our local business has been larger during the past year than our entire trade the year previous. Our prices have been better, while our profits have been nearly the same. Our figures increased owing to our having to import large quantities by fast mail steamers. Freights are now declining, and we have contracted for large shipments ahead at present figures, as we expect there will be an increased demand in the United States next spring. We are at present short of stock. I think the outlook for cement is most favorable. The business is yet in its infancy, and it has a great future on the American Continent. I expect the consumption on this side of the water to exceed that of Europe in ten years. To judge by this year's local demand for Portland cement, I think that, now the strikes are ended, the sales will very largely increase next season. The prices will, of course, depend upon freights. I think, also, that the export trade from New York to South and Central America, Mexico and the West Indies will steadily increase on account of the superior shipping advantages afforded from this port. The expected extension of cable roads throughout the States as well as a continued building all over the country will increase sales enormously in the future."

**Appraisements for Real Estate.**

The *Real Estate Chronicle*, of Wednesday last, published the first of a series of communications from an expert, giving the valuation of private property offered for sale through the public press. The communication caused a good deal of sensation, for some people object to an appraisement of their property by a disinterested authority, when it is publicly offered for sale; but any wares offered to the public become thereby in a measure public property, and any one has a right to say what he thinks they may be valued at. The list in the *Chronicle* is an interesting one, and in each case the data for the appraisement is given. The appraiser may have made some mistakes, but if he has they are honest ones. The following is an abstract of the publication in the *Chronicle*. Other valuable property will be appraised next week:

64th st, No. 9 E., 45x74x100.5, four-story brick dwell'g, stone front.....	\$120,000
64th st, No. 34 E., 1 6x6 x100.5 .....	35,0
6th st, No. 21 E., 22x65x100.5 .....	65,000
72d st, No. 23 E., 22x65x102.2, four-story brick dwell'g, abt .....	80,000
72d st, No. 5 E., 20x10 .., four story brick dwell'g, stone front, abt.....	75,000
75th st, No. 19 E., 3 x27.2, four story brick dwell'g, stone front .....	25,000
75th st, No. 25 E., 20x51x102.2, four-story brick dwell'g, stone front.....	30,000
72d st, No. 228 E., 1 x 1x 02.2, four-story brick dwell'g, stone front.....	17,9 0
81st st, Nos. 20, 28 and 42 E., 20.5x102.2, four story brick dwell'gs, stone fronts, each .....	40,000
Park av., s e cor 87th st, 100.8x158.11, six five-story brick tenem't flats, stone front, total .....	180,000
111th st, No. 87 E., 1.3x42x100.11, three story brick dwell'g, stone front..	9,000
13th st, No. 8 E., 18 2x40x99.11, three-story brick dwell'g, stone front...	12,000
122d st, Nos. 145 and 150 W., 19x52x100.11, four-story brick dwell'g, stone front .....	19,000
14th st, No. 436 E., 20x42x73, five-story brick store and tenem't .....	10,000
61st st, Nos 512 and 514 W., 25x83x100.5, five-story brick tenem'ts, each..	21,000
7.d st, n s, bet 9th av and Grand Boulevard, 18, 20 and 22x55x102.2, four-story brick dwell'gs, stone fronts .....	34,000 to 41,000
44th st, No. 137 W., four-story brick dwell'g, stone front .....	26,700
49th st, No. 64 E., 19.8x25.5, four story brick dwell'g, stone front .....	12,500
Madison av, No. 142, 25x67x95, four story brick dwell'g, stone front .....	45,000
53d st, Nos. 36 and 38 W., 25x100.5, four-story brick dwell'gs, stone fronts .....	95,000
121th st, No. 131 E., 16.8x48x 00.11, three-story brick dwell'g, stone front ..	9,000
109th st, No. 159 E., 25x6 x100.11, four-story brick tenem't, stone front...	16,000
Madison av, No. 204, 18x4 x7, three-story brick dwell'gs, stone fronts...	18,000
129th st, No. 6 W., 75x90.11, two-story brick dwell'g and stable .....	34,000

There has been some doubt whether surrogates in this State have power to compel a purchaser of real estate to take the same, or have power to discharge the purchaser from taking it. Judge Dykman of the Supreme Court has decided that surrogates have such power; a question arose under the sale to George Wolfe of certain real property by John Lynch as executor, under an order of the Surrogate for the payment of the debts of the deceased. The examination of the title showed an order of the New York Fire Department requiring the owners of the buildings on the premises to remove them; Mr. Wolfe brought this properly to

the attention of the Surrogate, but the latter decided that he had no jurisdiction to discharge the purchaser, but the General Term, Second Department, have decided, as has been stated, and have ordered the Surrogate to go into the merits of the matter and say whether Mr. Wolfe ought to be relieved from his purchase.

**Real Estate Exchange.**

The Committee on Legislation of the Real Estate Exchange and Auction Room (Limited) met yesterday for organization. James M. Varnum was made chairman, and George H. Scott secretary. The following gentlemen compose this committee :

- |                          |                          |
|--------------------------|--------------------------|
| James M. Varnum,         | Henry M. Taber,          |
| Samuel D. Babcock,       | Wm. C. Church,           |
| Nathaniel P. Bailey,     | E. A. Morrison,          |
| Robert B. Minturn,       | George F. Gantz,         |
| James D. Lynch,          | Frank Tilford,           |
| Henry E. Fellow,         | H. J. Burchell,          |
| Charles Buek,            | C. W. Sweet,             |
| J. B. Cornell,           | A. Bernheimer,           |
| H. P. Degraff,           | Richard Deeves,          |
| Byam K. Stevens,         | George H. Andrews,       |
| William C. Schermerhorn, | Thomas B. Connery,       |
| A. J. Clinton,           | Frank S. Allen,          |
| John D. Crimmins,        | E. Oppenheimer,          |
| Henry R. Beekman,        | Charles A. Schermerhorn, |
| William Mulry,           | Henry Lewis Morris,      |
| Smith Ely, Jr.,          | Andrew J. Robinson,      |
| Fleming Smith,           | John T. Nagle.           |

Mr. Cammann called the attention of the committee to the importance of the proposed amendment to the State constitution, limiting local debts and restricting taxation to 2 per cent. of the valuation of real estate. After some conversation a committee was appointed to bring this matter to the attention of the press and such public bodies as would be interested.

From the conversation that ensued it was evident that this committee intends to make its influence felt hereafter in legislation affecting the real estate interests of New York city.

**The Nominee for Comptroller.**

Mr. Willis S. Paine, who has been nominated for Comptroller of the city of New York in place of Mr. Dugro, who, owing to a sad domestic affliction could not continue in the canvass, is the present bank superintendent.

The office of Comptroller of the city of New York is one of great importance, and the incumbent of it should be a man of large financial experience.

Mr. Paine has been examiner of several of the trust companies, receiver of the Bond Street Savings Bank, commissioner to revise the banking laws and superintendent of banks. He is, perhaps, most favorably known to the public of this city, owing to the success which attended his labors in the matter of the receivership of the Bond Street Bank, where, by prudent and judicious administration, he was enabled to pay to the depositors eighty-five per cent. of their deposits; this being, we believe, the largest per cent. ever paid to creditors of a defunct savings bank.

It can certainly be said that Mr. Paine possesses the necessary qualifications to acceptably fill the position for which he has been nominated.

In Pennsylvania there is a law, passed in 1856, "for greater certainty of title and more secure enjoyment of real estate," which provides that probate of a will of real estate is conclusive unless within five years it be contested by an action at law. A man made a will, leaving his land to his brother, and afterwards made a second will revoking the first and leaving the land to his nephew. After his death the second will was not discovered, or was never made known to the nephew, and the uncle proved the first will and sold the land to a bona fide purchaser. It was twenty years after the proving of the first will that the nephew discovered about the second will, which he then had proven, and then brought a suit of ejectment against the purchaser; but the Pennsylvania court has decided that under that statute the nephew could not recover the land.

NEW YORK, October 14, 1884.

**To the Editor of THE RECORD AND GUIDE:**

SIR—Is it necessary that a contract for the sale of property must be signed by the purchaser before a broker can claim his commission, or does it accrue the moment the minds of the buyer and seller meet, and is it part of his employment that he must wait until the contract of sale is signed before he can lay any claim for commission? Is he responsible for a sale which is not consummated after the minds of the buyer and seller have met? An argument has been held on this subject and it was agreed to submit it to you for your discretion. An answer, if possible, in your issue of the 18th inst. will much oblige,  
Yours, etc., M. W. C.

The broker's duty is fulfilled and the commission earned the moment the minds of the buyer and seller meet or the terms of the sale are agreed upon. It is, however, usual to await the signing of the contract and frequently the deed before presenting a claim for a commission that is not disputed. The broker is not responsible for the consummation of the sale.

A correspondent desires us to explain how the purchaser of property sold for arrears of taxes can reimburse himself in the event of the property not being redeemed by the owner, and particularly if the property is subsequently sold by the Comptroller for additional arrears of taxes or assessments.

The terms of purchase under tax sales are that the buyer shall, at the expiration of two years from the date of sale, notify the owner that he will enter into possession of the premises at the expiration of six months from the date of notice. If the property is not redeemed by that date a confirmatory lease can be obtained from the Comptroller, which will entitle the purchaser to enter into possession for the term of

years mentioned at the sale. It would naturally be to the interest of the purchaser at a tax sale to protect himself by again purchasing the property in the event of its being sold for additional arrears of taxes or assessments, and thus acquire a further proprietary interest in it as lessee.

## The World of Business.

### No More Booms.

It seems, notwithstanding the lessons of the past two years, that men are still looking for booms, but owing to changing conditions and methods trade no longer goes by spring and fall rushes, but is more evenly distributed over the year. Railroads, telegraphs, drummers, multiplied distributing points, etc., have abolished "booms." There will be no fall rush; it will be distributed over the fall and winter months. The presidential election interferes somewhat, and business may be a little better after it; if grain advances and the crops come out freely more money may be put in circulation. But these temporary interferences will not affect the whole body of distribution during the next six or nine months. During the past week the necessity for restricting production in Eastern mills has continued, but returns from a syndicate of the largest corporations, notably those at Manchester, show that they have turned out more goods the present year than during the year previous. It is reported that seventy millions of dollars have been invested in new manufacturing enterprises in the South and Southwest during the past three months. Such data might be multiplied. They furnish the reverse side of the picture to that which newspapers oftenest show. There is an evident tendency to croak, and croaking will produce a panic as often as real trouble can. It is evident that there is a good deal of money in the country not in banks, and that a good many people are holding on to it like a canine excavator to the radical part of a tree.—*Merchants Review.*

### Investments and Income.

Discussions are beginning to spring up in relation to the philosophy of the present investment market as modified by the liquidation and forced readjustments of the last two years. A prominent firm of London bankers started the discussion in a well-written pamphlet, in which they discredit American corporate stocks as an investment, but strongly recommend to the capitalists of Europe the senior mortgages of non-speculative railroads. James McHenry, now a resident of England, is writing a series of letters to an English paper, which he introduces by way of establishing his experience and opportunities of judging, by glancing at his connection with the Atlantic & Great Western, which, as he says, he "found the money for building." Mr. McHenry directs his attention especially to American railway bonds rather than stocks, and his comments on the merits of both as securities are not favorable. His strictures are directed to such roads as are managed by speculative officers and boards, and have established a reputation for crooked financing; but as, in the laxity of our laws controlling corporate trusts, immunity from such hazards is a matter of chance rather than of efficient public guarantee, the risk is the rule and security the exception. He says: "Every source of traffic on most American railroads is worked in the interest of private associations. Cattle-yards, elevators, warehouses, etc., are managed for the personal gain of marauders. Branches and bridges are often constructed with money advanced by the companies, and then leased to them as the private property of the officials. The petroleum traffic, equal in yearly tonnage to six cotton crops, is in the hands of a few men calling themselves the Standard Oil Company, whose original capital consisted of contracts with four or five railways, securing the monopoly of railway transit. The grain traffic has ceased to be profitable through fraudulent rebates and free use of 'ghost trains.'" "The most profitable portion of railway traffic in the United States is surrendered to the so-called express companies or fast freight lines, in which railway officials are principally interested, and it is said of this traffic that not a tithe, and of the general traffic scarcely one-half of the amount paid by the people reaches the treasuries of many American railways, and out of these proportions all expenses are paid." "The phrases 'wiping out,' 'scaling down,' 'assessment,' 'prior liens,' 'cutting rates,' etc., are common in the United States, and are useful in blinding the public to their real dangers, but profitable to the persons who know how to play a game which is not generally understood."—*Exchange.*

### Fast Enough.

This wonderful ship (the Umbria), 520 feet long, is reported to have made, in her trial trip on the Clyde, with new machinery, twenty-four miles per hour. That will do. She will get in an extra mile on another occasion, and then the first step to a fulfillment of the prediction will have been taken. The limit of speed in ocean steamers will be reached only when the limit of length in construction without increasing the breadth of beam or draught of water has been reached; the engines, of course, keeping pace in power with the prolongation and weight of the vessel. Fine lines will do something to promote a rapid rate of progress through the water, but weight and momentum without a corresponding increase of the resisting surface will do much more. But who shall say how much further the new principles of construction can be carried? Had the Great Eastern's breadth of beam been only 50 feet instead of 75 feet and her draught of water a few feet less, she might not now be found lying as a coal hulk at Gibraltar. But there is danger on the deep. We still maintain that this contest for speed among the ship builders will be maintained until some ocean racer breaks her back across the crest of a wave, and the passengers and crew go sailing away on the compartments. This probably means a perpendicular cruise.—*Protectionist.*

### Condition of Western Banks.

It may be inferred from the published statements of the national banks in several Western cities, showing their condition on September 30, that the banks of the West generally have strengthened themselves materially in the last sixty days. The national banks show considerable gains in reserve resources and in deposits since the last preceding statement of June 20, though loans have diminished. The policy of contraction has evidently been pursued extensively and an increase in deposits under the circumstances was hardly to have been anticipated. There has been more or less realizing on government bonds held for investment. It is probably a pretty general sentiment at present that the severest stress of weather has passed, but, like prudent mariners, the banks are still keeping an extra tuck or so in their sails, or, to speak more plainly, they are disposed to keep a larger percentage of their means in reserve and a smaller proportion invested in commercial paper than usual. It would seem that in a general way this would not prove a hardship in the current conduct of trade, as there is a decrease in trade both in bulk and in values, especially the latter. In the meanwhile the aggregate of suspended debt has been decreasing from month to month by liquidation.—*Louisville Courier.*

### Growth of the South.

Northern capital is pouring into the South at a most remarkable rate. According to the *Baltimore Manufacturers' Record*, the money invested in new mining and manufacturing enterprises in the South since the 1st of January this year, amounts to the enormous sum of \$55,504,000. The most of this has gone to the States of Alabama, Virginia, Kentucky, Texas,

Tennessee and Florida, in the order named. The heaviest investments of capital have been in coal mining and iron manufacturing companies, though a considerable portion of this capital has, of course, gone into various other industries, such as cotton and woolen mills, flour mills, saw mills, machine shops, etc. In Alabama, more than any other State, mining and iron making have been the favorite investments. The apparent fondness of North Carolinians for small enterprises is remarkable. There are more cotton mills in that State than in any other in the South, and yet, with two exceptions, they are small as compared with Georgia, and South Carolina mills.—*Paris American Register.*

### Why Iron is Depressed.

The London *Economist* has been studying the condition of the iron business in the leading countries of the world, and thinks the cause of the depression is not hard to discover. It is chiefly due to the rapid extension of production, as may be seen by a glance at the following table:

	1883.	1882.	1881.	1880.
	Tons.	Tons.	Tons.	Tons.
United Kingdom.....	8,940,324	8,493,237	8,377,364	7,721,833
United States.....	5,146,972	5,178,121	4,641,676	4,295,414
Germany.....	3,330,788	3,170,957	2,911,000	2,770,540
France.....	2,083,387	2,033,000	1,894,954	1,733,102
Belgium.....	770,699	717,000	624,736	610,000
Total.....	19,858,040	19,592,365	18,479,730	17,130,889

A sudden and serious expense took place between the years 1879 and 1880. The fact that the output was still further advanced in both England and the United States during the years 1881 and 1883 the *Economist* regards as still more serious, because both railroad building in America and ship building in England—the two leading causes for the expansion—have suffered a severe depression, and the demand for iron is greatly contracted. In referring to ship building the *Economist* says: "There is no denying the fact that a serious depression is slowly creeping over ship building and marine engineering, and, notwithstanding the late rumor of new work being given out on the Clyde, it is not unlikely that matters will grow worse rather than better in the near future."

### Wool and Sheep Worthless.

EAGLE PASS, TEX., Sept. 26.—The tremendous growth of the past season, joined to the low prices of wool, has paralyzed the sheep business in this as in other sections of the State. Prominent sheep men here are anxious to sell, and some say that at least one-half of the sheep in Texas are for sale at low prices. They have sold here at 50 cents a head. The best-appointed ranches in the country are barely paying expenses. The Custom House here rigidly enforces the law with regard to mixed wool importation. The duty is 10 cents per pound, and in consequence the wool of sheep crossed into Mexico last spring now lies idle there, the duty amounting to a virtual prohibition.—*Louisville Courier.*

### The Cotton Trade in Distress.

The cotton trade is in a bad way, and never were there more determined efforts to check production than within the last month. Fifty companies, with 6,000,000 spindles, worked only four days a week and suspended all operations for a whole week while the artisans were enjoying an annual holiday. "Production has surpassed demand, and 40,000,000 spindles," sighs a Manchester journal, "are now turning their produce into an over-weighted market." The shipping trade, on the other hand, is working up the scare about the navy, inducing the hope of large orders on the Tyne.—*Exchange.*

### Advantages of High Buildings.

A few years ago when a ten-story building was talked of the idea of erecting such a structure was hooted at as impracticable, or the projector was set down as either a crank or a fool. That was in the days before the era of the modern elevator; when stair-climbing of more than two flights was more than the average human would endure; when the material of which the outside and inside of buildings were constructed was of such a combustible nature that people were afraid to occupy a room above the second story; when substantiality was not regarded as one of the prerequisites in any kind of a structure; when the idea of making a handsome edifice fire-proof had not been conceived in the mind of owner, architect or builder. Modern appliances have overcome the objection to stair-climbing, and modern architecture has met the difficulty with reference to combustibility so effectually that the principal objections of the past have been completely removed, and the public opinion that was so outspoken against tall buildings a few years since has, in a great measure, been turned completely around. Those who were then the loudest in their denunciation of such projects have become ardent advocates of structures not only ten stories in height, but are even suggesting that they be made fifteen. Ardent opponents of high buildings have invoked the aid of the law-making power to prevent the erection of a structure more than seven stories in height, and their invocations have been heeded to some extent, but the modern projector of a business block feels that he has a voice in such matters, and that the arguments he may present in opposition to laws putting an embargo upon the erection of high buildings will be listened to. The arguments presented by the advocates of structures ten or twelve stories high are to the effect that such a building must necessarily be more substantial than a low one; that its foundations must be massive; its walls heavier, and constructed of the best material obtainable; its interior finish must be such as to comport with the outer portion, and, consequently, more substantial than in an ordinary structure; it must be put together to stay, and made absolutely fire proof. With these requisites observed to the letter, they consistently claim that the occupants of such buildings are safer than in the ordinary brick building, and that there is little or no danger to surrounding property from such a structure. If such a building is not made fire-proof it is the fault of the architect or contractor. Modern architecture has made such rapid strides within the last decade that there is no excuse for the construction of a high building that will not withstand the flames from the interior furnishings, or that will not stand as a solid wall to stop the progress of a conflagration from surrounding buildings. The true theory of the age is that a city can be constructed that will not succumb to the devouring element, and in the designs for the tall piles of masonry that are in process of erection in Chicago every constituent element of flame-resistance has been brought into requisition to meet the fire-proof requirement. If the theory of modern architects be correct as to protection from fire, there is no reason why it may not be as feasible to make a twenty-story building as fire-proof as one only seven stories high. The question of altitude should not be made the basis of limitation in considering the safety of occupants or surroundings, but rather the substantiality and the salamander qualities of the structure should be given a first consideration. A leap from a five-story building would be certain death; so it would from the twelfth story, and a man would roast as quickly in the one as in the other. The great difficulty that has been in the way in the past was a want of substantiality in what were called modern structures. There has been a disposition to overlook the fire hazard, and the consequence has been disastrous to Chicago property in hundreds of instances, even since the lesson which the great fire is said to have taught. These additional lessons have been dearly-bought experience to many who have gone beyond instructions from underwriters, exceeded the strictures of the law, and have recognized the influence of self-interest in the construction of high buildings, which is more potent in the securing of a fire-proof

edifice than all other influences combined. They have come to believe a building can be erected in which a fire is an impossibility, and on which the flames from surrounding structures can have no effect, and this is the class of buildings which are projected and being erected in Chicago, of ten, eleven and twelve stories in height. They are to be well built for offices and business rooms, and will be substantial, because it is to the interest of the projectors to make them such. Little or no combustible material will be used in any of them, and when buildings are so constructed it is a question as to whether the city is not benefited by the height, in having a barrier to the progress of a fire, and whether the public should offer any objection to carrying such a structure as high in the air as the projector may desire, provided the building is made substantial. The rapid increase in the value of real estate in the business part of the city, together with the growth and expanse of the business of the city, will compel the erection of tall structures. It should not be a question of how high a building should be, but what security does its builder present that it possesses the elements of substantiality and safety from the devouring element. If the more modern rules in architecture were observed in all buildings there would be no occasion for the spreading of a fire beyond the building in which it should originate, and when the combustible contents were destroyed the danger would be past. This is a progressive age in building, and the study of the architect of the present is not so much the beauty of a structure, the following of a style of architecture, but substantiality, proof against flame, and harmony in the finish, no matter how many ancient rules may be demolished.—*Chicago Times*.

### Call Loans.

Call loans, though unknown in the ordinary stipulations between borrower and lender in the country, form the basis upon which millions of dollars are lent in New York and other large cities. We presume that at least one-half of the loans by banks and money lenders is of this character. Such loans, as their title indicates, are payable at the option of either party. A note drawn upon this principle is analogous to a bank bill that is payable on demand. The convenience of paying the loan at one's option is the advantage of the system to the borrower; and the liability of being called upon at any time to make the payment is the disadvantage, often a very embarrassing one. The opportunity of rapid interest accumulation, by frequently compounding the interest, or by demanding large rates of interest when money is scarce, is the advantage to the lender; and the liability of having the loan paid when he does not want it, and having it on hand as so much idle capital, is the disadvantage. The system is thus one of advantages and disadvantages to both classes. Business based on the uncertainty which necessarily inheres in all call loans must be so conducted as at all times to be prepared for them. The borrower cannot tell beforehand when his obligation will mature; and, hence, he must always be ready to meet it. If he owes \$2,000,000 of call loans he must keep himself in a condition to pay this sum at any time. He may be called upon to do it; and he must do it, or fail. In this respect he is at the mercy or whim of the lender, who will be likely to consult his own convenience and profit, rather than those of the borrower. It is quite true that he may at his pleasure pay his loans; yet in the matter of facility and convenience there is often a very wide difference between paying a loan and receiving the payment. The latter never embarrasses the lender, since, at the worst, it only places so much idle capital in his hands; but the former may most seriously embarrass the borrower. It is, hence, manifest that the system of call loans is not suited to the ordinary forms and operations of legitimate business. For a rule, business men cannot safely make any such contracts with money-lenders. They cannot so conduct their business on the basis of borrowed capital as to keep themselves in readiness at any time to pay their debts. Their assets may be twice the amount of their liabilities; yet they cannot, without immense sacrifice and loss, turn them into money at a moment's warning. They are not bankers, but engaged in the exchange of commodities, asking credit and giving credit. They must have time to collect their debts, or sell their goods and get their returns, before they can pay their own debts. Merchants and manufacturers, therefore, are wise in avoiding the use of call loans, except when severely pressed for temporary relief. Their calculations will often fail when their notes run for a definite period; and, if they were to add the system of call loans to the uncertainty of business, their perils would be greatly increased. No regular business under such a regime could endure the fluctuations of the money market. These loans belong to speculators—the "bulls" and the "bears"—who take the risks of the market value of stocks. When money is easy then they have no trouble in carrying stocks to the amount of millions of dollars, by pledging them as collateral security, with a sufficient margin; but when the money market becomes tight, and their loans are called in, and prices are depressed, then comes the "tug of war" for these speculators. They assume the risks in the one direction for the sake of the possible profits in the other. They sink or swim with the money market. They are rich to-day and poor to-morrow. They often make fortunes in a short time, and often lose them just as rapidly. This is the chronic condition of all speculators upon prices. Call loans answer an admirable purpose when the machinery works in their favor; but when the movement is in the opposite direction, then the result is disastrous. If they like the system, so be it; yet the ordinary forms of business must keep clear of it.—*Independent*.

### Beet Sugar.

The beet sugar crop of Europe is enormous and that is what depresses the price of Louisiana sugar, and has bankrupted Cuban planters. The *Times Democrat* estimates that Louisiana planters have lost, by this competition, \$6,000,000 in one year, and are apt to suffer a similar fate next season. The same paper says that cheap grain crops in America drive many of the grain fields of Europe into beet culture, for American competition in the cereals causes European farmers to devote their wheat fields to a more profitable crop. Thus there seems to be no hope for higher prices for sugar in this direction. The sorgham syrups made on thousands of small farms throughout the West and South have decreased the demand for Louisiana molasses, which is of course a very important element in our cane crop.—*Exchange*.

For the first time in its history the elevated railroad system failed to score an increase in the number of its passengers last week compared with the corresponding period of the previous year. The figures have all along shown such a steady advance that any deviation from this rule has come to be regarded by the officers as a phenomenon. The principal reason assigned for this is that the building strikes withdrew a large number of workmen who regularly used the "L" roads during the morning and evening commission hours in going to and from their work. It is stated, however, that during the past week there has been an increase over the corresponding week last year, and this is accounted for by the fact that the builders' strike is over and that the men are again using the elevated roads to travel between their work and their homes.

A decision has just been handed down by the General Term of the Supreme Court in the case of the Fire Department vs. Sturtevant. The gist of the decision is that the Inspector of Buildings has not the power to

enforce the placing of fire-escapes on buildings, but that the authority to do so is vested in the Commissioners of the Fire Department.

### The Building Strikes Ended.

The Stonecutters' Union terminated their fruitless strike against the masters this week, and the men have been working since Monday last. They would have continued the struggle, they say, had the Bricklayers' Union remained staunch to them. They had entered the strike to support them and the latter had thrown them overboard. The bricklayers have given in to the masters also. Charles T. Wills, secretary of the Mason Builders' Association, says that the masters can get all the men they require at ten hours a day. His firm had been working all along on the American Bank Note Company's building on Church street at the ten-hour rate. Marc Eidlitz is employing ten-hour men on the Astor office building on Broadway. One of the men was accosted by one of our reporters, and said "I am a union man and am working ten hours a day. The men have been working at that rate for a week or two all over the city. I am still a union man and the union has not expelled me for working ten hours a day." On the Standard Oil Company's building men are working at the nine-hour rate, but all new building contracts are now being undertaken on the ten-hour basis. During the latter period of the strike a great many men sent in their withdrawals from the union. One man in Harlem states that he, with many of his fellow workers, were against the strike from the beginning, and although they held out at first, they could not afford nor did they feel disposed to hold out, and therefore left the union and went to work for ten hours a day. It is reported that numbers of men in Harlem are working nine hours, but are only receiving \$3.60 per day, instead of the full rate of \$4. In fact, both union and men have discovered they made a big mistake in striking at a time of depression which did not warrant them in demanding better terms than they already had. Many men are now unable to get work, and the indications are that they will be glad to get employment at ten hours a day during the winter, for they have almost killed work for the season by their untoward action. The stonecutters were wise enough to terminate their strike as early as they did. Had they not done so, they would have found themselves in the same plight as the bricklayers. No one seems to have benefited by these strikes but the "walking delegates" and other officers of the workmen's unions.

All interested in real estate will regret to learn of the death of V. K. Stevenson, Sr. He was a man of very large means, and of irreproachable character. He has held in his time many important trusts in financial institutions. It will also be learned with extreme concern that several prominent real estate dealers are dangerously ill, among them being Messrs. Homer Morgan, Adrian H. Muller and Isaac Honig. We understand that Mr. Francis Crawford is convalescing.

### Real Estate Department.

The prevailing political excitement has not helped our local real estate market during the past week. There were valuable properties offered for public sale but the bidding was spiritless. Some very good property brought very low prices and in many cases the auctioneers were forced to withdraw the parcels offered to save them from being sacrificed. Better things are hoped of the market this week for there are some excellent investment properties which will be offered for public sale.

But while the public auctions were disappointing, the general building situation has improved. The strikes are all over and architects and builders feel hopeful about next spring. The fall renting is under full headway and reports of what the dealers are doing are fairly good.

The sale of the Fox estate in the annexed district proved to be an excellent one. A novelty was introduced which will undoubtedly be imitated in other sales hereafter. All the lots were sold under a guarantee by a title company; the purchaser had nothing to pay in taking his deed, for the title was assured before a bid was taken. When the new Exchange is fairly at work the bulk of the property offered will undoubtedly be similarly secured by a guaranteeing company. In time this will lead to a vital reform in real estate dealings, for if a title is assured and the Exchange affords a ready means of selling property the banks will be quite willing to lend on real estate as a collateral. It is the legal embarrassments in handling real estate which prevent its negotiability. Any one who compares the prices obtained from the Fox estate last summer and of the sale last week will realize the value of a guaranteed title before the sale commences.

On Tuesday the Fox estate lots in the Twenty-third Ward were offered. The attendance was large and the bidding very spirited, and 149 lots on the Southern Boulevard, Kelly and Tiffany streets, Hall and Rogers places and Stebbins and Intervale avenues brought \$33,110. The prices obtained are from 10 to 20 per cent. in advance of those which ruled at a sale in June of lots belonging to the same estate.

On Wednesday the assignee's sale of James D. Fish's realty was largely attended, though the bidding was spiritless and the prices obtained low. Nos. 31 and 23 Broadway, which Mr. Fish took in trade last March at \$250,000, was knocked down for \$162,000; No. 50 Broad street, which he took in trade in April at \$35,000, was withdrawn, no one bidding \$57,000, the amount due thereon; Nos. 1424 and 1426 Broadway, for which Mr. Fish paid \$42,500 in July, 1883, was sold for \$38,250, while for the four lots Nos. 107 to 115 West Thirty-ninth street, for which \$122,500 was given in February, no bid was made. Eight tenements on West Thirty-second and Thirty-third streets, which cost Mr. Fish \$110,000 in March, 1884, brought only \$103,200, and houses on Madison avenue, between One Hundred and Twentieth and One Hundred and Twenty first streets, which were purchased at about \$20,000 each, went for from \$16,800 to \$18,000.

On Thursday there was a large attendance and numerous offerings. Nos. 88 and 90 Bowery, rented to May 1, 1885, at \$13,500 per annum, was



sold for \$100,500; No. 144 Hester, renting for \$2,600, brought \$20,100, and Nos. 60 Elizabeth and 146 to 150 Hester, together, rented to May, 1888, at \$4,500, went for \$42,800; six first class dwellings (unfinished) on East Sixty-seventh street, on each of which over \$70,000 is due, were sold under foreclosure to the plaintiffs, the second mortgagees, for about \$2,000 over the mortgages thereon. The four-story dwellings, Nos. 27 Park avenue, 24.8x55x89, and No. 27 East Sixty-fourth street, 20x55x100.4, were withdrawn, the former on a bid of \$43,000, the latter because no one bid the upset price, \$60,000. French's Hotel on Chatham street was not offered.

The Conveyances for the past week make a very good showing as compared with the corresponding week of last year. The number of transactions is greater, but the consideration paid for property is less. The total amount lent on bond and mortgage is considerably larger than last year. So far there has been an increase in the number of transfers this year every week save three. Here is the table:

CONVEYANCES.		1883.	1884.
		Oct. 12 to 18, inc.	Oct. 10 to 16, inc.
Number.....		177	228
Amount.....		\$2,618,888	\$2,506,448
Number nominal.....		52	75
Number 23d and 24th Wards.....		27	37
Amount involved.....		\$98,306	\$166,156
Number nominal.....		10	12
MORTGAGES.		1883.	1884.
Number.....		155	148
Amount involved.....		\$1,152,396	\$1,552,005
Number 5 per cent.....		47	47
Amount involved.....		\$397,300	\$982,190
Number to Banks, Trust and Ins. Cos.....		19	33
Amount involved.....		\$429,500	\$591,450

		1883.	1884.
		Oct. 13 to 19.	Oct. 11 to 17.
No. buildings.....		47	55
Cost.....		\$514,225	\$467,460

On Tuesday, October 21st, Richard V. Harnett will sell the very desirable house No. 29 West One Hundred and Twenty-Sixth street.

On Tuesday, the 21st inst., James L. Wells will sell 115 more lots of the Fox estate. This is a continuation of the very successful sale of last week. The property is sold, it will be remembered, with the title guaranteed. On the 23d inst. Mr. Wells will also sell the real estate assets of the Knickerbocker Life Insurance Co., a description of which appears elsewhere.

On Wednesday, October 22d, Richard V. Harnett will sell, under the order of the executors, the estate of Catharine B. Fish, deceased. All of this property is very choice for investment purposes. It includes the business building No. 61 Nassau street, between Maiden lane and John street, and which is a gilt-edged investment; also the house No. 14 East Seventy-third street. The other property is principally in the Seventh Ward, which has been in such high favor with prudent investors for the last year. The sale will undoubtedly draw a large attendance and eager bidders.

On Friday, John F. B. Smyth will sell two excellent private dwellings, No. 47 West Fifty-fifth street, a well-built stone front residence, 18.9 front, and a similar house No. 357 West Fifty-seventh street.

On Tuesday, October 28th, James L. Wells will have an executor's sale of twenty acres of land on Manhattan Island. This property involves important riparian rights. It is at the junction of Hudson River and Spuyten Duyvil Creek, and will have extensive dockage on the Harlem Ship Canal. The scenery viewed from this property is simply magnificent.

Gossip of the Week.

Messrs. E. H. Ludlow & Co. have sold the four-story brown stone dwelling, No. 12 East Forty-fourth street, 25x65, with butler's pantry extension, lot 100.5, for \$67,500 to Thomas H. O'Connor; the five-story English basement dwelling, No. 41 West Thirty-sixth street, 18.9x55 with extension, lot 100.5, for \$32,000 to Dr. J. E. Giles, and the stable, No. 19 East Thirtieth street, 25x98.9 for \$25,000 to Daniel Harnett.

V. K. Stevenson, Jr., has sold three lots on the northeast corner of Grand Boulevard and Seventy-fifth street, 80x90, for \$35,000, to Miss Minnie Palmer, and the three-story medium-size dwelling No. 69 East Fifty-second street to Caroline Crocker for \$12,500 cash.

Randolph Guggenheimer has sold John F. Betz's brewery on the south side of Fifty-eighth street, between Lexington and Third avenues, comprising nine and a half lots, together with the buildings thereon, goodwill, stock, machinery, &c., and including the three-story and basement brown stone house adjoining, for a total sum of \$200,000, the purchaser being Peter Buckel, formerly at Peter Doelger's brewery.

H. C. Prescott has sold for Eliza Arnold, the five four-story double flats, Nos. 353 to 361 East Sixty-ninth street, each 25x76x100.5, for \$100,000, and for A. F. W. Schmidt, the five-story tenement and store, No. 419 East Seventy-sixth street, 20x75x102.2, for \$20,000.

S. M. Blakely has sold for Dr. Thomas, the four-story brick house, No. 111 West Forty-third street, 23x50x100, for \$25,250, and for Mrs. E. R. Wilson, the three-story brick house on the north side of Sixty-ninth street, 100 feet west of Tenth avenue, house 20x45, lot 40x100, for \$12,250.

Col. W. Seward, of the Ninth Regiment, recommends the selection of the plot on Eighth avenue, between Eighty-third and Eighty-fourth streets, as a site for an armory for his regiment.

W. W. Montague has sold for the Randel estate, the three-story brick house, No. 506 West Twenty-second street, 25x45x98.9, for \$9,000, to James Stanley.

Thos. B. Gilford has leased the new four-story and basement dwelling, No. 468 Lexington avenue, 21.6x60, with extension, built by C. Graham & Sons, for three years, at \$2,250 per annum, to Emil Lilienthal.

Wm. V. N. Rosedale has sold the three-story frame shop and stable, Nos. 117 to 121 Bank street, 67.10x95, with lot in rear, 21x40.6x13.4x43, to John Schreyer. The lots will be improved by the erection of tenements.

E. Michaelis has sold for the Shannon estate the three-story brick store on the southeast corner of Grand and Forsyth streets, 20x62, to Samuel Cohn, for \$90,000, and for Mr. Redig the five-story tenement No. 75 Eldridge street for \$35,000 to Samuel Cohn. Mr. Michaelis has leased for

Samuel Cohn the store property No. 231 Grand street to S. Lichtenstein & Son for ten years at \$12,000 per annum, and for Henry Hesse the southwest corner of Grand and Eldridge streets and No. 77 Eldridge street, adjoining to E. Ridley & Son, for ten years, at \$12,000 per annum.

George R. Read, formerly of E. H. Ludlow & Co., and now in business on his own account at No. 19 Nassau street, has sold the two-story and attic frame house No. 406 East Eighty-ninth street, between Avenue A and First avenue, with lot 50x100, to Louis George, for \$13,500. Also the five-story building No. 555 Broadway, west side between Spring and Prince streets, 25x200, through to Mercer, to Mr. John J. Astor, for \$150,000.

Wm. R. Martin has traded the five-story flat Nos. 84 and 86 Grove street for vacant lots.

Geo. C. Huttemeyer and L. Brandt have sold for H. Crosby two lots on the north side of Ninety-ninth street, about 160 east of Third avenue, to Brown & Woodruff, for \$10,000, with a loan.

L. Froehlich has made the following sales: For J. E. Vanderbilt, two three-story stone front dwellings, Nos. 257 and 259 East One Hundred and Twenty-second street, each 14x43x71.10, for \$16,250; for H. Leopold, a similar dwelling No. 108 East Sixty-first street, 19x50x100, for \$19,500; for C. Weed, a similar dwelling No. 246 East Seventy-second street, 16.8x50x100, for \$14,150, and for James Fettretch, a similar house No. 228 East Seventy-second street, 17x66x100, for \$17,750.

W. A. Shelton has sold for Isaias Meyer a lot on the northwest corner of Tenth avenue and One Hundred and Fourth street, 25.11x100, for \$8,750. It will be improved at once. The same broker has sold for F. A. Thurston one lot on the south side of One Hundred and Twenty-ninth street, 100 feet east of Eighth avenue, 25x100, for \$5,500 to Thomas Auld.

J. W. Stevens has sold for M. Kahn a lot on the south side on Sixty-second street, 200 feet east of Tenth avenue, 25x100, to Christian Blinn, Jr.

The plot on the northwest corner of Third avenue and Seventy-ninth street, 98x90, with tenements thereon, has, it is reported, been sold for \$103,000.

Messrs. Ottinger Bros. have sold No. 26 West Houston street, lot 25x105, with old building, for \$28,000.

Newman Cowen has sold four lots on the south side of One Hundred and Fourth street, 260 feet east of Third avenue, to Henry Bornkamp, for improvement.

Brooklyn.

W. F. Corwith has sold the lot No. 96 Oakland street, to James Taylor, for \$1,500.

J. W. Mason intends to erect three three-story and basement brick, stone and terra cotta private dwellings, 16.8x60 each, on Sixth avenue, near Carroll street, at a cost of about \$30,000. The plans are being drawn by Montrose W. Morris, New York.

Captain Tumbridge is about to build a five-story brick, stone and terra cotta apartment house, 48x80, on the west side of Willow place, commencing about 100 feet north of State street. The plan shows a central iron staircase running to the top story, over which is a glass roof. The building will contain the modern improvements. The estimated cost is \$28,000. Architect, A. Hatfield, New York.

The New York Cotton Oil Company intends to erect a four-story brick factory on the corner of Smith street and Hamilton avenue, fronting the Gowanus Canal. The main building will be 75x50, and the sheds adjoining 240x110, the latter being constructed of iron. The estimated cost, exclusive of machinery, is \$55,000. The plans are being prepared by Augustus Hatfield, of New York.

		1883.	1884.
		Oct. 13 to 19.	Oct. 11 to 17.
No. buildings.....		65	87
Cost.....		\$184,600	\$404,600

Out Among the Builders.

Alfred H. Thorp has the plans under way for a three-story and basement frame dwelling, 52x42 and "L" 28x28, to be erected on Glenwood avenue, Orange, N. J., for Lester L. Mosley, at a cost of about \$12,000.

Cleverdon & Putzel have the sketches on the boards for four five-story brick and brown stone flats, 25x85 each, to be erected on the south side of One Hundred and Fourth street, between Second and Third avenues, for Henry Bornkamp, at a cost of about \$64,000.

The five architects selected by the armory commission to draw competitive designs for the new armories are McKin, Mead & White, C. C. Haight, Douglass Smyth, Jas. E. Ware and Theodore Weston. Our reporters ineffectually endeavored to obtain the names of the competitors from General Shaler, who would not even state whether the names were correct when they were mentioned to him. Our representatives have therefore had to rely on their reportorial ingenuity in acquiring the information. What object, it might be asked, is there in the commission thus concealing the names from the public? How comes it, also, that some of the most prominent names in the architectural profession are conspicuous by their absence from the gentlemen chosen?

Messrs. Hanan Bros., shoe manufacturers, will erect a seven-story and basement brick factory on the southeast corner of White and Centre streets. The building will have a frontage of 95 feet on the former and 80 feet on the latter street, and will contain a freight elevator. The cost has not yet been estimated. Architects, Babb, Cook & Willard.

De Lemos & Cordes have the plans on the boards for two five-story brick and brown stone improved double flats, 27x90 each, lot 130, to be erected on the east side of North Third avenue, between One Hundred and Forty-eighth and One Hundred and Forty-ninth streets, for S. Campbell, at an estimated cost of \$44,000. They will be partly in hardwood trim.

Excavations will at once be commenced for the erection of four three-story and basement private dwellings, 17x52x10x12 each, to be erected on Washington Heights, St. Nicholas avenue, between One Hundred and Fifty-fourth and One Hundred and Fifty-fifth streets, for Harkness Boyd, at an estimated cost of \$48,000. The material will be of Philadelphia brick, stone and terra cotta, the houses being in the early English style; architect, Carl Pfeiffer.



in diameter, 25c. per lb.; 84 inches in diameter and over, 28c per lb.; segment and pattern sheets, 25c. per lb.; locomotive fire-box sheets, 23c. per lb.; Sheathing Copper, over 12 oz. per sq. foot, 20c per lb., and Bolt Copper, 23c. per lb. Iron—Scotch Pig sells along slowly and at about former rates, but the market is unsatisfactory and manufacturers are compelled to compete with corresponding qualities of domestic selling at lower figures. We quote \$19.25 @ 22.50 per ton according to quantity, brand, etc. American Pig is without any unusual degree of animation and shows little variation in value. Differences of 25c. and even 50c. per ton are occasionally heard of under exceptional influences, but the general range of prices is not impaired. A few furnaces are delivering close to product, but as a rule the supply is ample and promptly within reach when called for. We quote \$19.5 @ 20.5 per ton for No. 1 X foundry, \$18.00 @ 19.00 for No. 2 X do. do., and \$16.00 @ 17.50 for gray forge. Old Rails are quite dull at this point, but there is said to be quite a little sale for them in the interior. Scrap Iron sells moderately and in an uncertain manner with considerable variation at times shown on cost. We quote at \$17 @ 19 for old tee rails, \$20 @ 21 for double heads, \$18.50 @ 19.00 for No. 1 wrought scrap ex ship, \$19.5 @ 20.00 for selected do., \$16.50 @ 17.00 for old car wheels, and \$19.00 @ 19.50 for crop ends. Steel Rails have not been restricted in the output as was hoped for, but some pretty large contracts, for a long time pending, are now understood to be closed and the talk is generally stronger. Indeed some agents will not negotiate below \$30.00 and claim to feel indifferent at that. We quote at \$24.00 @ 30.00 per ton. Manufactured iron has been dull both for prompt delivery and on contract and rates are weak. We quote Common Merchant Bar, ordinary sizes, at 1.90 @ 2c. from store and Refined at 2 @ 2.40c.; Rods, round and square 2.10 @ 2.30c.; Bands, 2.4 @ 2.5c.; Norway Nail Rods 5 1/2 @ 6c., and domestic sheet on the basis of 2.70 @ 3.00c. for common Nos. 10, 16. Other descriptions at corresponding prices, with 1-10c. less on large lots from cars. LEAD—Domestic Pig meets with rather an uncertain demand, but the movement does not run up very full and values gain no strength to speak of. We quote at about 3 1/2 @ 3 3/4c. per lb., according to brand and the size of invoice handled. The manufactures of lead are steady and quoted: Bar, 4 1/2 @ 4 3/4c.; pipe, 5 1/2c.; and sheet, 6 1/4c., less the usual discount to the trade; and tin-lined pipe, 15c.; block tin pipe, 40c., on same terms. TIN—Pig has found a very fair consumptive demand, and the distribution proved full enough to prevent any burdensome accumulation of stock, but unfavorable advices from abroad tend to weaken prices and keep the market in a feverish condition. We quote at 18 1/2 @ 17c. for Straits, 16 3/4 @ 17 1/2c. for Australan, 18 1/2 @ 18 3/4c. for English, and 20 @ 20 1/2c. for Banca. Tin Plates are offered moderately, but the demand appears to be slow and uncertain and the market in an unsettled condition generally. We quote I. C. Charcoal, third class assortment, \$5.00 @ 5.10 for Allaway grade, and \$5.7 @ 5.75 for Melyn grade; for each additional X add \$1.25 and \$1.50 respectively; I. C. Coke, \$4.70 @ 4.7 1/2 for B. V. grade; \$4.8 1/2 @ 4.85 for J. B. grade; Charcoal terne, \$4.6 @ 4.70 for Allaway and Dean grades 14x20; \$9.25 @ 9.6 for do. 20x28; Coke terne, \$4.35 @ 4.40 for Glais grade 14x20, and \$9.15 @ 9.20 for do. 20x28—all in round lots. Spelter has been dull and weak, and only the choice brands command outside rates. We quote at 4 1/2 @ 4 3/4c. for domestic and foreign, according to brand, quantity, etc. SHEET ZINC is somewhat lower and meeting with only a moderate trade demand. We quote at 5 1/2 @ 5 3/4c., according to quality, quantity, etc.

NAILS.—Business continues of somewhat variable character, yet as a rule appears to be moving a considerable amount of stock. Nearly all regular home outlets are represented, and now and then a pretty good order for export is filled, and sellers lose no advantage. There is some complaint over the difficulty experienced in the attempt to control supplies, but the offering of stock seldom becomes really oppressive, and of standard sizes there is no actual surplus. We quote at \$2.15 @ 2.25 per keg for 10d., to 60d., according to quantity.

PAINTS, OILS, ETC.—Both on local and interior orders a fair amount of stock is moving and some dealers occasionally find quite an active run of business. The conditions of the market however, are not of a stimulative character, and complaints over the ruling state of affairs are by no means uncommon. Buyers in fact really have most of the advantage, and while prices go no lower, holders of stock find that they must accept bids on old basis to secure orders. Linseed Oil meeting with about average demand and quoted at 5 @ 5 1/4c. for domestic and 5 1/2 @ 5 3/4c. for foreign. Spirits Turpentine has found fair average demand and rules about steady at 30 @ 32c., according to quantity, package, etc.

PITCH AND TAR.—Demand not active or stimulating but there appears to be a little more trade doing than a short time ago, and at steady rates. We quote Pitch, \$2.25 @ 2.30 per bbl.; Tar, \$2.50 @ 2.00, according to quantity, quality and delivery.

LUMBER MARKET QUOTATIONS.

The Albany Argus gives yard quotations for the week ending October 14, 1884, as follows: Pine, good, 2 1/2 in. and upwards, per M \$52 00 @ 55 00 Pine, 4ths, do per M. 48 00 @ 50 00 Pine, selects, do per M. 43 00 @ 45 00 Pine, pickings, do per M. 38 00 @ 40 00 Pine, good, 1 1/2 to 2 inch, per M. 51 00 @ 53 00 Pine, 4ths, do per M. 46 00 @ 48 00 Pine, selects, do per M. 41 00 @ 43 00 Pine, pickings, do per M. 36 00 @ 38 00 Pine, good, inch, per M. 51 00 @ 53 00 Pine, 4ths, do per M. 46 00 @ 48 00 Pine, selects, do per M. 41 00 @ 43 00 Pine, picking, per M. 36 00 @ 38 00 Pine, cutting up, 1 to 2 inch, per M. 30 30 @ 32 00 Pine, bracket plank, per M. 30 00 @ 32 00 Pine, shelving boards, 12 in. and up, per M. 28 00 @ 30 07 Pine, dressing boards, narrow, per M. 18 0 @ 20 0 Pine, shipping do per M. 14 00 @ 16 00 Pine, box do per M. 11 0 @ 13 0 Pine, 10 in boards, dressing and up. 28 00 @ 32 00 Pine, do common 14 00 @ 19 00 Pine, 12 in boards, dressing and up. 28 00 @ 32 00 Pine, do common 14 00 @ 20 00 Pine, 1 1/2 in siding, selected, 13 feet. 42 00 @ 45 00 Pine, do common 24 00 @ 26 00 Pine, 1 in siding, selected. 42 00 @ 45 00

Table listing various lumber types and prices, including Pine, Spruce, Hemlock, Black Walnut, Sycamore, etc. with columns for quantity and price.

MARKET QUOTATIONS.

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

BRICK. Table listing brick types (Pale, Jerseys, Up River, etc.) and prices per M.

FRONTS. Table listing front types (Croton and Croton Points, C-roton, Wilmington, etc.) and prices per M.

FIRE BRICK. Table listing fire brick types (Welsh, English, Scotch, etc.) and prices per M.

CEMENT. Table listing cement types (Rosendale, Portland, etc.) and prices per bbl.

DOORS, WINDOWS AND BLINDS. Table listing door and window types and prices.

DOORS, MOULDED. Table listing door types and prices per M.

HAIR—Duty free. Table listing hair types and prices per bushel.

LIME. Table listing lime types (Rockland, State, etc.) and prices per ton.

IRON. Table listing iron types (Fig. Scotch, Pig American, etc.) and prices per ton.

LABOR. Table listing labor types (Ordinary, Masons, etc.) and prices per day.

LATH—Cargo rate. Table listing lath types and prices per M.

PLASTER PARIS. Table listing plaster types and prices per bbl.

PAINTS AND OILS. Table listing paint and oil types (Chalk block, China clay, etc.) and prices per ton.

SLATE. Table listing slate types and prices per square.

STONE.—Cargo rates, delivered at New York. Table listing stone types and prices.

NATIVE STONE. Table listing native stone types and prices per ton.

SOLDERS. Table listing solder types and prices per lb.

TIN PLATES. Table listing tin plate types and prices per box.

ZINC. Table listing zinc types and prices per cask.

















I am H. Bierds. Douglass st, n s, 48.10 e Washington av, 16.8x94.11. Oct 10, 1 yr. 617

Magilligan, John, to Fannie Crawford, extrx. Joseph Crawford. Union st, n s, 275 e 7th av, 21x99. Oct. 10, 3 years, 5 %.

kins av, 19.3x100. Oct. 11, due Nov. 1, 1887, 5 %.

MORTGAGES --- ASSIGNMENTS.

NEW YORK CITY. OCTOBER 10 TO 16--INCLUSIVE. Adler, Simon, to Julius J. Frank. \$2,046







Table of real estate records for Kings County, listing names like McCaffrey, James W., McCallum, Neil, and others with associated values.

Table of real estate records for Kings County, listing names like The Manganese Iron Ore Co., The Mayor, Aldermen, &c., and others with associated values.

KINGS COUNTY

Table of real estate records for Kings County, listing names like Andrews, Benjamin, and others with associated values.

Table of real estate records for Kings County, listing names like Hellman, William, Jackson, Stephen C., and others with associated values.

SATISFIED JUDGMENTS.

NEW YORK

October 11 to 17—inclusive.

Table of satisfied judgments in New York, listing names like Alport, John G., Bria t, John, and others with associated values.

Table listing names and amounts, including Kohlmann, Leonard, George Kohlmann, Kernan, Bernard P., King, Albert H., Kennedy, David T., etc.

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

KINGS COUNTY.

October 11 to 17—inclusive.

Table listing names and amounts for Kings County, including Briant, John, Briant, John, Condict, Silas, etc.

MECHANICS' LIENS.

NEW YORK CITY.

Table listing mechanics' liens in New York City, including dates and descriptions of work, such as 'Eleventh av, s e cor 130th st, 99.11x75.'

Table listing names and amounts, including '14 Second av, s e cor 124th st, 20x80. Steers Bros agt William H. Payne, reputed owner.'

KINGS COUNTY.

Oct.

Table listing names and amounts for Kings County, including '11 Quincy st, s s, 200 e Sumner av, 52.6x100.'

SATISFIED MECHANICS' LIENS.

NEW YORK CITY.

Table listing satisfied mechanics' liens in New York City, including dates and descriptions, such as '10 Seventy-sixth st, No. 421 E., bet Av A and 1st av.'

Table listing names and amounts, including '14 Forty-second st, foot of West 42d st, ferry house. Hoefler & Vincent agt New York, Ontario & Western Railway Co.'

KINGS COUNTY.

October 11 to 17—inclusive.

Table listing names and amounts for Kings County, including 'Seigel st, s s, 75 e Ewen st, 25x100. George Fitz agt Gerson Levy, owner, and Michael Keupp.'

BUILDINGS PROJECTED

NEW YORK CITY.

SOUTH OF 14TH ST.

Bank st, Nos. 117, 119 and 121, three five story brick tenem'ts, 26, 25.6 and 16.4x75, tin roofs; cost, total, \$32,000; owner, John Schreyer, 465 West 71st st; architect, Wm. F. Niebuhr; builders, Niebuhr Brothers and owner. Plan 1400.

Pier No. 20, East River, one skeleton shed, frame, 35x90, canvas cover; cost, \$1,000; owners, C. H. Mallory & Co., on premises; architects, J. & J. B. Cornell; builder, Chas. Daering. Plan 1398.

BETWEEN 14TH AND 59TH STS.

34th st, No. 70 E., rear, one one-story brick greenhouse, 25x11.6, glass roof; cost, \$600; owner, Cornelius Vanderbilt, 1 West 57th st; lessee, A. M. Dodge; builders, Elward Smith & Co. Plan 1404.

44th st, No. 323 E., frame wagon shed, 25x66, tin or gravel roof; cost, \$—; owners, Opperman & Mueller, 154 East 46th st; builders, Fessler & Wolfart. Plan 1405.

57th st, Nos. 23 and 25 W., one seven-story brick and stone apartment house, 50x90, tin and slate roof; cost, \$140,000; owners and architects, Lamb & Rich, 486 Broadway; builder, not selected. Plan 1414.

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

105th st, s s, 255 w 4th av, one four-story brick tenem't, 25x65 and 82, tin roof; cost, \$12,500; owner, Dennis McGrath, 35 East 104th st; architect, Jos. M. Dunn. Plan 1386.

Lexington av, n e cor 75th st, five five-story brown stone front tenem'ts, and store in corner house, corner 22x75; others 20x70, tin roofs; cost, corner \$17,000, others, each, \$13,000; owner, Bernard Wilson, 337 East 58th st; architects, A. B. Ogden & Son. Plan 1387.

75th st, n s, 75 e Lexington av, one one-story brick store or office, 20x22, tin roof; cost, \$500; owner and architects, same as last. Plan 1388.

62d st, n s, 200 e Madison av, two three-story brick stables, 25x94.5, tin and slate roofs; cost, each, \$16,000; owner and builder, Robert B. Lynd, 26 East 72d st. Plan 1395.

75th st, No. 434 E., one one-story brick store, 17.3x40, tin roof; cost, \$1,200; owner, J. N. Buttelmann, on premises; architect, Wm. Bartenick. Plan 1396.

67th st, n s, 93 e 4th av, one one-story brick building, (surgeon's operating room), 55.6x18, with wing 7x16.6, slate roof; cost, \$3,000; owner, Hahneman Hospital, Rogers H. Lyon, secretary, 340 West 29th st; architect, J. E. Terhune. Plan 1397.

76th st, No. 416 E., one two-story brick stable, 16x65, tin roof; cost, \$3,000; owner, Henry Wiessen, 529 East 13th st; architect, Wm. Fernschild. Plan 1399.

64th st, n s, 250 e 3d av, one three-story brick stable and dwelling, 25x95, tin roof; cost, \$10,000; lessee and builder, John Bartnett, 121 East 63d st. Plan 1411.

92d st, n s, 204.5 e 5th av, one four story brown stone dwell'g, 25x53 and 25, tin roof; cost, \$32,000; owners, Samuel and Isaac Untermyer, 106 East 92d st; architects, Hugo Kafka & Co.; builder, Alfred Beinhauer. Plan 1408.

Lexington av, e s, 60 s 125th st, one one-story brick building (roller skating rink), 50x135, with an extension, 17x74, tin roofs; cost, \$15,000; owner, Wm. A. Martin, 128 West 123d st; architect, Jos. M. Dunn. Plan 1402.

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

99th st, s s, 100 w 11th av, one five-story brick and stone flat, 25x74, tin roof; cost, \$25,000; owner, Lorenzo Power, 612 West 83d st; architect, Wm. Schickel. Plan 1417.

NORTH OF 125TH ST.

129th st, No. 130 E., one two story brick workshop, 20x29, tin roof; cost, \$—; owner, Henry Carey, 244 East 114th st. Plan 1412. 152d st and Kingsbridge road, one one-tory frame car house, 27x60, felt roof; cost,







55th st, No. 47, n s, 338.9 e 6th av. 18.9x100.5, four-story stone front dwell'g, by J. F. B. Smyth. (Amt due, abt \$13,150) 24  
 Jackson av, n e cor Columbia av, 300x100 }  
 Monroe av, n e cor Columbia av, 400x100 }  
 by J. T. Boyd. (Amt due, abt \$6,050) 24  
 56th st, No. 144, s s, 125 e Lexington av, 20x100 5, three-story brick dwell'g, by J. T. Boyd. (Parti ion sale) 24  
 121st st, Nos. 60-64, s s, 150 e Madison av, 50x100.10, three three-story stone front dwell'gs, by L. Mesier. (Amt due, abt \$11,250) 25

**KINGS COUNTY.**

Oct. Eldert's lane, w s, 201 n land of Mrs. Eldert, —x 344x500x324, New Lots, by T. A. Kerrigan, at 35 Willoughby st. 18  
 Rogers av, w s, 80 s Butler st, 47.9x102.7, by W. E. Osborn, ref., at Court House 18  
 Hicks st, n e cor Pineapple st, 25x100.9 }  
 6th av, s e s, 60 s w Sterling pl, 20x47.7, h & l }  
 1st st, e s, 26 5 n South 10th st, 24 5x114x24x118.4 }  
 by T. A. Kerrigan, at 35 Willoughby st 22  
 Ainslie st, s s, 25 e Leonard st, 25x100, by J. C. Eadie, at 45 Broadway, E. D 22  
 12th st, centre line, s w s, 147.10 s e 2d av, 31.10x 18, by B. A. Morrison, ref., at Court House (Partition sale) 23  
 Howard pl, s e cor Braxton st, 160x100, by Cole & Murphy, at 349 Fulton st 23  
 Columbia st, s e cor Middagh st, 25 6x20 }  
 8d av, e s, extd, f om 52d to 53d st, 200.4x100. }  
 53d st, n s, 100 e 3d av, 32x100.2 }  
 by T. A. Kerrigan, at 35 Willoughby st. 24

**LIS PENDENS, KINGS COUNTY.**

Oct. 8d av, e s, 25.2 n 17th st, 25x100. The Long Island Loan and Trust Co. agt Anna A. Hurlbut and Joseph M., her husband; att'y, Wm. M. Ingraham 13  
 Henry st, w s, 155 n Congress st, 22x102. Mechanics' and Traders' Fire Ins. Co. agt Florinda O'Brien et al.; att'y, W. G. Ulshoeffer 14  
 Baltic av, s s, 52.6 w Madison st, 25x100. Bridget Murphy agt Samuel L. Palmer et al.; att'y, Daniel B. Ames 14  
 Meeker av, n e cor Graham av, 48x100x3.6x101.4. Frederic Bronson agt Louis Dohling et al.; att'y, James Stikeman 15  
 Putnam av, No. 159, n s, 90 e Franklin av, 24 8x100. Thomas E. Goodwin agt Charles A. Goodwin and Dora Stevens; partition; att'y, E. M. Wight 16  
 Tremont st, n s, 90 e Van Brunt st, 25x100. Herman Frank agt Forrester Burnside and Michael Hannon; att'y, Jonas H. Goodman 17  
 Franklin av, s e cor 1st st, 92x107.5. John Reilly agt Leopold Gusthal and ano., exrs. Edward Riley; action to recover possession; att'y, Sidney V. Lowell 17

**RECORDED LEASES.**

NEW YORK.

Per year

Broadway, Nos. 610, 612 and 614, n e cor Houston st, second and fifth lofts and rear of fourth loft. The Mutua Real Estate Co., New York, to Heavenrich, Hirschberg & Co.; 3 years, from Feb. 1, 1885 8,500  
 Canal st, No. 203, n w cor Mulberry st. Henry B. Scholes, Brooklyn, to Max J. Porges; 9 1/2 years, from July 1, 1884 4,200  
 Centre st, No. 121. Anthony Miller, Brooklyn, to Svobodin Merinsky; 5 years, from May 1 Ludlow st, No. 32, cor Hester st, store floor. Joseph Kassel to Israel Bloch; 10 years, from May 1, 1885 840 and 960  
 Maiden lane, No. 14, third story. Z. Dederick to T. A. Willson Optical Co. (Limited); 2 years and 6 months, from Nov. 1, 1884 2,000  
 Mercer st, No. 79, store and basement. Lewis Friedman to Felix Marx; 5 years, from Feb. 1, 1885 1,800  
 West st, No. 128. Henry Ehlers to Frederick Baar and John Hubert; 10 years, from Nov. 1 3,400  
 William st, No. 27, room 10 in 3d story. Henry Lord to Simon Sterne; re-recorded; 4 years 11 mont s, from June 1, 1884 200  
 William st, No. 29, rooms 1, 2, 3 and 4 in 3d story. The estate of Charles Lord to Simon Sterne; 5 years, from May 1, 1884 1,000  
 8d st, No. 217 E, first floor on westerly side building; also three rooms on second floor and part of cellar. Katie Offner to John Seidel; 5 years and 8 months, from Oct 1, 1884 606  
 13th st, s s, 34 e 1st av, 47.8x57x31.3; also interior lot adj above on rear, 25x119 7x28x 107 3. John A., Arthur M. and Charles V. T. Foley to George B. Marx; 10 years and 7 months, from Oct. 1, 1884 600  
 17th st, No. 22 E. Mary E. Thorndike and Cornelia L. R. Emmet to Henry O. Moritz; 6 years, from May 1, 1885 4,000 and 1,500  
 54th st, No. 321 E, store floor and part cellar. Bernhard Eybel to Wenzel Harabas; 5 years, from May 1, 1885 660  
 55th st, Nos. 636-640, s s, 450 w 11th av, runs south 41.8 x west 90 x north 15.10 to 55th st, x east 9 to beginning. Re-recorded. Hopper S. Mott to The Flintolithic Stone, &c., Co.; 5 years, from May 1, 1884, water tax and 2,500  
 Same property, with tools, &c. The Flintolithic Stone, &c., Co., to Siegmund T., Asher T. and Isaac T. Meyer; 5 years, from May 1, 1884 2,500  
 129th st, No. 249 W. Daniel G. Thompson to D. Lyon; 2 years and 7 months, from Oct. 1, 1884 1,000  
 Av D, w s, 48 9 s 8th st, 48.9x100. Harriet C. wife of Francis B. Peabody to Amalie wife of James Bear; 10 years 4 months and 6 days, from Dec. 25, 1884 715  
 Mott av, cor Walton av, house and plot of ground. John F. Wallace to Breidbach & Son; 3 years, from May 1, 1885 400  
 2d av, No. 1021, store and cellar. M. Rinaldo to Adolf Laffer; 5 years, from May 1, 1885 1,200  
 3d av, No. 1411. Henry E. Mount to Patrick Flanagan; 5 years, from May 1, 1884 1,200  
 8d av, No. 62, store floor and rear cellar. Jacob Gruber to Valentine Steiniger; 3 years 6 months and 24 days, from Oct. 7, 1884 1,080  
 3d av, No. 594, store and cellar. Henry H. House to Catharine Brower; 2 years and 5 months, from Aug. 1, 1884 1,140

5th av, n e cor 90th st, 4 lots; also 2 lots adj on n s 50th st, with 3 lots connecting on s s 1st st, riding school. Francis W. Lasak to Carl E. Antony; 5 years, from Feb. 1, 1883 1,200 and 1,500  
 6th av, No. 662. Esther E. Michel to Louis Sherry; 3 1/2 years, from Nov. 1, 1884 3,600  
 7th av, s e cor 134th st, 25x75. Margaret Mc-Kimmin to John Brandt; 10 years, from May 1, 1885 600  
 8th av, No. 2406, store floor of extension. John W. Haaren to John Laick; 3 years and 11 months, from June 1, 1884 300

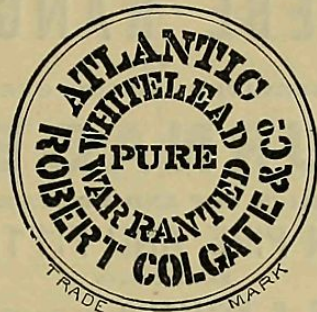
**MISCELLANEOUS.**



**WILSON'S Rolling Venetian Blind,**  
 Rolls from above or below as easily as an ordinary shade, and is a protection against thieves. (Any kind of wood.) Handsomely finished.  
 Wilson's 'English' VENETIAN BLINDS, to pull up with cord. See cut.  
 Wilson's Rolling STEEL SHUTTERS, fire and burglar proof. Send for illustrated catalogue.  
**J. G. WILSON,** 527 and 529 W. 22d St., New York. Mention this paper.

**ATLANTIC WHITE LEAD AND LINSEED OIL COMPANY,**  
 Manufacturers of

**"Atlantic" Pure White Lead.**



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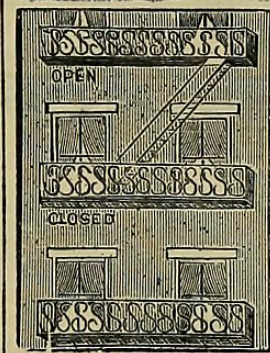
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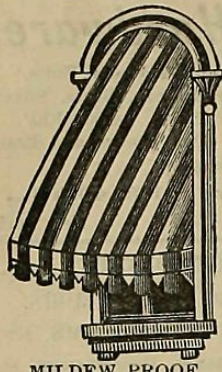
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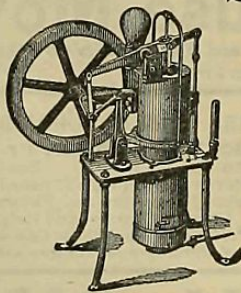
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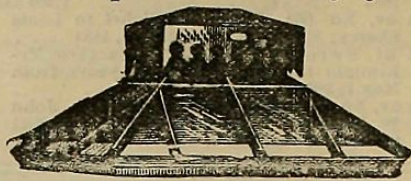
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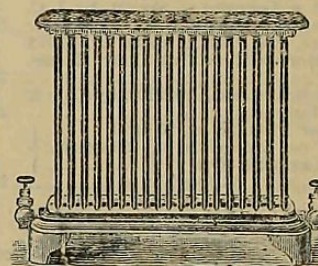
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