

THE RECORD AND GUIDE.

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The holiday season which is approaching will be gloomier than it has been for several years past. Trade is depressed, and the immediate outlook in all the markets is anything but reassuring. All classes will suffer, but this will be a particularly bitter winter for the poor. The laboring classes have had several prosperous years, but it is not likely that the bulk of the working people have made any provision for such times as they are about to experience. Fortunately food is cheap, and the price of coal must come down. For a wonder even meat has fallen in price in the wholesale markets. Some concerted efforts should, however, be made to enable the poorer class of consumers to profit by the lower prices of meat, grain and fuel. It is the retail dealers who now get the advantage of the lower prices, not their customers, and as usual it is the very poor who have to pay the highest prices for the necessaries of life.

We have our doubts about the wisdom of our government undertaking to build an inter-oceanic canal through Nicaragua. The Panama Canal will be a short but open one. Like its great predecessor, the Suez Canal, it will have no locks and vessels can pass through it within a few hours' time. The Nicaragua Canal will not only be a long one, necessitating lake and river as well as canal navigation, but will involve six locks on the Atlantic side and seven on the Pacific side. The delay will necessarily be a very serious one and the advantage will be entirely in favor of its French rival in point of time and, of course, expense. There are other considerations which should forbid us going into this enterprise as a nation, but the one we have indicated is sufficient, if there were no others. If we wish to compete with the Panama Canal why not adopt the brilliant suggestion of Captain Eads and construct a ship railway across the narrowest point of the isthmus. His plan is to dry-dock the incoming vessels, lift it upon a gigantic railway and deposit it in the waters on the other side. The scheme is so novel a one that the ordinary engineer will not consider it, yet experts say it is entirely practical and that it will cost far less than any water canal and will save time as well as money.

But novelties in engineering, like Captain Eads' plan, are never adopted when a number of people are asked to give their assent to an untried experiment. If we have any money as a nation to spend it should be in building up our navy and providing defences for our seaboard cities. The construction of a Nicaragua canal would be a menace to Europe, a violation of the letter and spirit of the Clayton-Bulwer treaty and would necessitate on our part a warlike foreign policy for which we are not prepared. However, there is hardly much danger of the Nicaraguan treaty being endorsed by the present Congress; yet it is curious to notice that all our executives, including Grant, Hayes, Garfield and Arthur, as well as their respective Secretaries of State, were in favor of some such treaty and programme as that contained in the recommendations of President Arthur in his last message.

All who wish to keep posted should not fail to read the "Business World" department of this paper. It contains some of the best articles taken from the press of the country on trade prospects. We rarely quote our city papers, as it is presumed that they are seen by our readers; but we copy this week short articles from the *Commercial Bulletin* and *Bradstreet's* on the almost unnoticed but important change which is taking place in the foreign policy of the nation. We have made no pronounced new departure, yet here we are taking part in an International Congress regulating the trade of internal Africa, securing coaling stations in different parts of the world, and proposing to build an inter-oceanic canal in a foreign country with government money. Brother Jonathan is evidently beginning to think that the foreign policy of an infant nation of 5,000,000 of people is not exactly the thing for a great country, which will soon have 60,000,000 of inhabitants. A new era is evidently dawning.

And now another treaty has been made, this time with San Domingo, the object being as in the case of the Mexican and Spanish treaties to open new markets for our manufactures, but we see no prospect of any treaty, however desirable, being sanc-

tioned by the present Congress. Even should the Senate ratify a treaty the House would refuse, as it did in the case of the Mexican treaty, to provide the necessary money to carry out its provisions. Because the Representatives must vote the supplies that body has always claimed that it must be consulted when a new treaty is being negotiated. True, the trade of the country may suffer by the non-recognition of a treaty, but that is considered of minor importance by Representatives in a matter where the privileges of their body are concerned.

The opposition to these new commercial treaties is simply exasperating. The warehouses of the country are stocked with unsalable goods, and our capacity for producing manufactured articles is far in excess of the requirements of the home market. The aim of all these treaties and others now negotiating is to give us foreign markets for our surplus products, but the high protected interests become alarmed and bring a pressure to bear in Congress which the latter cannot resist. Then our national legislature is an inefficient body. Its rules are designed to prevent legislation of all kinds, and nine-tenths of its members are of a profession with whom talking and hair-splitting are the chief ends of life. Some day the mighty interests of the nation will assert themselves, and the first thing that Uncle Sam will be asked to do is to put his foot on this Congress of chattering lawyers.

The Shortcomings of Congress.

There is a growing impatience among the people of all countries at the dilatoriness and incompetency of congresses and parliaments. We live in a business age in which events affecting public policy are rapidly made known by the press through the aid of the telegraph and governments are often called upon to deal with them summarily. But legislative movements are necessarily slow, and lag far behind the natural expectations of the community. The very forms of constitutional legislative assemblies which are designed to protect minorities and prevent inconsiderate legislation make parliamentary rule procrastinating and inefficient. In England the Gladstone ministry has been forced to adopt several measures to expedite necessary legislation. In France Gambetta, and Ferry after him, have tried to reform the French Chambers by electing members on a general ticket rather than by single districts. This change, it was hoped, would lead to the choice of representatives who cared more for France than for their petty localities, but these efforts have so far failed. Our own Congress has become an exceedingly inefficient body. It pays no heed to the wisest recommendations of the executive, and cannot be got to give any attention to the larger interests of the country. Ex-Mayor Smith Ely, Jr., declared after having served in the House of Representatives, that so far as he could see the object of every rule in that body was to put a stop to legislation. The *Times* of last Tuesday prints an interview with a leading lawyer whom we take to be none other than William M. Evarts, who passes the following judgment upon Congress:

I don't want to be disrespectful to Congress, but a correct appreciation of what is due the dignity of the government would have resulted long ago in a declaration, backed by all the powers of the government, settling forever the question of isthmus supremacy. Our executive department has always held right views and urged right measures to enforce them. The matter has been practically in the hands of Congress for years, for the executive is powerless without Congressional co-operation. Gen. Grant entreated it, as did Mr. Hayes, and now President Arthur. I regret to say that this experience has conclusively proved that the primary Congressman, the average member, is unequal to questions beyond the politics of the hour or his local interests. He is utterly lacking in conception of the true and statesmanlike province of higher legislation. I don't believe Congress will give effect at this session to the Nicaraguan treaty, the Spanish treaty, or to any other, and I am unable to predict when these important matters will get intelligent consideration in Congress; probably not until free discussion of them outside of Congress shall have dictated a course which Congressmen, under the pressure of local influences, will feel bound to follow.

Just now the nation needs wise Congressional action on a number of very important subjects. Were we under the control of a far-seeing and sensible despot there would be some chance of a beneficial change in the business of the country within three months' time. He could make the Mexican treaty effective; correct and adopt the new Spanish treaty; then he could stop our absurd debt-paying policy and turn our surplus revenues into productive channels, that is, commence works to guard our seacoast cities, build war vessels, improve our rivers and harbors and so set the business of the country again in motion. But our Congress of pottering lawyers will do nothing but talk. Toward the end of February it will pass a few appropriation bills and then adjourn. The next Congress will not meet until December and will not try to do anything until the spring of 1886. In the meantime our seaport cities will be at the mercy of any tenth-rate naval power; we will be without a navy or a torpedo service, or batteries of guns to defend our exposed points on the coast, while the commercial treaties which would have made markets for our manufac-

tured goods in Central and South America will remain unconfirmed, or if confirmed inoperative because of the failure of the House to devise the necessary machinery for carrying them out, as is the case at present with the Mexican treaty.

We have often urged in these columns that a certain proportion of both the Senate and the House, say one-third of each body, should be chosen by a vote representing the whole nation. We want legislators in the Senate and House who will represent not Rhode Island and Nevada, Podunk or Bunkum, but the whole United States. It is localities which are now deferred to, not the nation.

Then there is a growing feeling that executive authority must be increased and legislatures stripped of much of their present power. The business of the world is best transacted by presidents, governors, mayors, rather than by hair-splitting and contentious lawyers assembled in legislative halls. The powers given to the mayors of New York and Brooklyn and taken from the aldermen of those cities show the tendency of things. In the meantime the business world must make up its mind that there is no hope of beneficent legislation from Congress during the present session.

Why Low Prices?

The London (England) *Timber Trade's Journal* comments at some length upon the controversy which the *Northwestern Lumberman* has had with THE RECORD AND GUIDE on the subject of the low prices now prevailing throughout the world. The *Lumberman* took the very generally held view that the cause of the trouble was overproduction, while THE RECORD AND GUIDE was of the opinion that the depression was mainly on account of the shrinkage of the metallic basis of the precious metals which measure prices.

A first and superficial view of things is very often incorrect. Our senses tell us that the sun rises in the east and sets in the west, while the earth to all visual appearance is a flat surface; but an instructed person knows that the earth is not flat, but round, and that it is the earth which rotates on its axis from west to east, thus giving the impression that the sun moves in the opposite direction. How natural then is it when we see elevators filled with unsalable grain and warehouses stocked with goods for which there is no market to say that there has been overproduction? This explanation is so simple and an obvious one that it is generally accepted almost without question in business circles. Hence the efforts to restrict production. There are coal combinations to stop mining, mills cease running, furnaces are blown out, working people are thrown out of employment at the beginning of winter, and capital accumulates at money centres because its owners will not produce on a falling market.

But we have held that the trouble is not overproduction of either food or clothing, for it is notorious that in the best of times the mass of the community have not more than they can eat or wear. Empty stomachs and bare backs are always plentiful in this unhappy world of ours. There was never a time in the history of mankind when there was more food or clothing than could have been consumed if those who needed the goods had money wherewith to buy them. This is our contention—there is not sufficient money taking the whole world through to enable the working classes to use up the store of food and raiment which are waiting for a market.

We hold that the history of mankind shows that in every period when money has been abundant that trade has been prosperous and no one ever dreamt in these times that there was overproduction. It is also true that when the money supplies have been cut off that the trade of the world has suffered and goods become unsalable, as the masses of mankind were pinched because of the insufficient supply of money rewards for their labor. To make this matter plain we propound the following queries:

1st. Is it not true as a matter of fact that during the reign of the early Roman emperors the world was exceptionally prosperous, and at the same time the amount of gold and silver *per capita* in circulation was unusually large?

2d. Is it not also true that during the Middle Ages Europe suffered severely from extreme poverty? The religious influence of the times was opposed to the mining of gold and silver and the proportion of the precious metals fell off to about \$11 *per capita*.

3d. Is it not also true that the only prosperous communities toward the close of the Middle Ages were the commercial cities Florence, Genoa, Venice, &c., which drew unusual supplies of the precious metals from the East?

4th. Did not an era of great prosperity follow the Spanish conquest of Central and South America, which resulted in pouring within a few years some \$600,000,000 in silver into the channels of trade? Was not the splendor of the reigns of Charles V. of Spain and Queen Elizabeth of England due to the prosperous trade based upon this addition to the money metals of the world?

5th. Did not the discovery of gold in California and Australia stimulate wonderfully the trade of the whole earth? The populations of every country were better employed and remunerated be-

cause of the streams of gold which flowed through all the arteries of commerce.

6th. Was not the demonetization of silver by Germany and the United States in the spring of 1873 followed by a distressful panic in both countries in the fall of that same year? Other nations were also injured by the fall in prices due to the fact that gold was made the sole unit of value.

7th. Is it not true there was no recovery in values in the United States until the Bland Silver Bill was passed over President Hayes' veto in the spring of 1878? This rendered possible the resumption of specie payments in January, 1879, which added all the gold and silver in the country to the paper money previously in circulation. This doubling of our currency was the prime factor of the rise in prices and prosperous times which followed.

We might multiply queries like these, but does not the merest tyro in finance know that any addition to the currency of the country enhances prices, while every reduction in the money supply brings down values? We have said nothing in the above with reference to paper issues; but is it not known to everyone that periods of paper inflation, such as we had for instance during the Civil War, give us for the time an active business and apparent prosperity? Is not the popular craze about greenbacks due to the new business they brought the country in times of depression and peril?

On this point let us not be misunderstood. We believe in gold and silver money and in paper convertible into the precious metals. These we regard as the solid food, the wholesome sustainer of the trade of the world. Irredeemable paper currency is an unwholesome stimulant. It acts like the strong spirits which cause a momentary elation to be followed by a painful depression.

The business distress the world over is due to two causes—one natural and the other artificial. The supply of gold has been growing less year by year. This is the natural cause of the depression in prices. The artificial cause is the demonetization of silver by the commercial world. At a time in the world's history when there is a prodigious expansion of trade and industry we have cut off silver from the task of measuring prices and made our steadily diminishing stock of gold the sole unit of value. Hence the crash in prices, which is only another way of saying that gold has augmented enormously in value. And we are only in the beginning of our troubles. Stopping production and starving the working classes is not going to help us at all. If the consuming classes, which are the bulk of our population, didn't have money to purchase the goods produced a year ago they will have still less money to buy goods next year and the year after. All business men and borrowers have reason to dread the future, for debts contracted in the past in a cheap currency will have to be paid in a dearer currency. A few days since we were told that Austria was about to resume specie payments on a gold basis. The next news that came was of the failure of the Bohemian Mortgage Company. A panic is shortly in order upon the Vienna bourse.

Our English contemporary wants to know what is the remedy? We answer, the remonetizing of silver by the commercial nations. It is and always has been the favorite money metal of mankind. It is almost the only money metal used in Asia and Central and South America. It is the money of retail trade and of the poor in gold nations. Its degradation by the nations has been a blunder, and a continuance of this policy will be a crime against mankind.

One of the dangers of the telegraph system of the country being in private hands is that news may be doctored to affect the markets. A short time since there were reports in the evening papers that a panic was raging upon the Vienna bourse. This was denied in the morning papers; but now comes report of an embezzlement of over a million dollars in the Lower Austrian Discount Bank, with an agitated feeling on the bourse in consequence. This is published in all the papers, but the following paragraph is given only in the *Herald*, being either suppressed by or not furnished to the other morning journals:

"The Raubitschek iron firm has failed with liabilities amounting to £55,000. Marco Cohen, of Braila, has failed, with liabilities of £40,000. His son, S. M. Cohen, of Bucharest, has also failed."

The fact that the great Bohemian Mortgage Company had failed was allowed to be made known during the week and that there was trouble among the savings banks in consequence. The significance of this financial disturbance is that it followed fast upon the announcement that Austria was in the market to purchase \$250,000,000 of gold to resume on a gold basis. We all recall the panic which occurred in this country and Germany in 1873, within six months after silver was demonetized by ours and the German government. A first-class panic is in order in Austria, the effects of which will be felt throughout the commercial world and which will add to the prevailing distress in the trade of the several nations. This will account for the suppression of the news by Jay Gould's orders, who feared the effect upon stocks in this market. Fortunately a new cable has been opened which is not under the control of the Gould syndicate. The Mackay-Bennett company

has a chance to achieve higher repute in financial circles if it will give all the facts of the business situation abroad without suppression or distortion.

A New Mission Chapel.

A massive brick building at the corner of Broome street and Centre Market place has architectural interest enough to move the critical passer to inquiry. This elicits the facts that the building is a Presbyterian Mission Chapel and that the architect is Mr. Cady, the latter piece of information being a confirmation of the conjecture the critical passer would naturally form by his unaided lights.

The opportunity is rather unusually good for a building of this class. The apparent building is not a mere street front, but two visible sides, and the dimensions are ample, being about 75 feet on Broome street by about 110 on Centre Market place. The plan is peculiar, the axis of the chapel proper, the "auditorium," being the shorter of the two dimensions and the front in the lower story being given up to subordinate rooms.

A large tower occupies the corner. The front on Broome street has at the opposite corner a smaller tower-like flat-roofed structure to balance the larger mass, and between the two rises a broad low-gabled wall. In the first story is a large round-arched doorway at each end and in the central wall two pairs of round-arched windows. Over these in the second story are two large single windows with the "colonial" (or is it Queen Anne?) substitute for tracery—a wooden arch inside the opening and concentric with it, connected with the outer arch by straight pieces of wood. These are in the present case much more massive than mere sash-frames and count as rude tracteries. Above these openings is an arcade of seven openings, the central one blind, and over these in the low pediment a small wheel window.

The flank of the building opposite the market shows at one end the other face of the main tower, and at the other a corresponding feature not carried above the eaves, and having a flat-arched doorway at its base and a pair of arched openings above. The wall between is divided into three bays, each of three arched openings below, and one large window above, such as has already been described. Under each of these large windows is a little arch with perforated plates of terra cotta filling the recess, apparently designed to facilitate ventilation. The wall is crowned by a brick cornice of small projection.

The large tower has six stages above the doorway, each a "practical" story, and the purpose of the tower itself seems to be entirely utilitarian. The several stories, all of the same height, look perhaps lower than they are, at all events they look very low; and all of them are lighted by groups of small round-headed windows virtually identical in design. The roof of the tower has a decided concave curve, which, except that this is four-sided, would recall the roof of a Chinese pagoda. So far as the general treatment suggests any historical style, it is the Italian Romanesque that the designer seems to have had in mind.

It seems plain that there was very little money to be had for the edifice, considering its dimensions, and that the architect was forced to content himself with the simplest possible method of so enclosing the space as to provide the requisite accommodation. This is by no means necessarily detrimental to the architecture. Indeed there are architects of whom it may be said that the more money they have to spend the more offensive structures do they perpetrate. Mr. Cady is far from being one of them. He has evidently taken the ground that since elaboration was denied him he must seek his effect in the forcible disposition of the masses. This has been successfully done, and the impression of his work is of a simplicity and massiveness entirely appropriate to its purpose and to the neighborhood in which it stands, the architectural character of which it relieves without contradicting. This is a consideration which does not appeal to our architects as often as it might and indeed the effect of "keeping" in the present case may be the accidental result of the commonness of the materials and the absence of decoration to which the architect was compelled. The material, indeed, helps greatly to give the building its character. It is a selected common brick, with the slight variations of color which are so dreadful in the eyes of the makers of pressed brick. But for a large building, where the effect is to be wrought by mass and not by elaboration, there can be no question that this material is far preferable to the more expensive article. Here the whole building virtually is made of it, though terra cotta, indistinguishable from the brick in color, is sparingly introduced in strings and copings. Sometimes one regrets that there was not money enough to supply such ornaments as would express and develop the structure. The larger openings are modelled so far as they can be by the use of retreating courses of brick work, but the springing is not marked, and the absence of emphasis here gives a look of uncertainty and indecision to an arch, especially to a round arch, which is always unsatisfactory. A light label to define the extrados is also very desirable. It is evident enough here that the architect is not blamable for omitting these things, helpful as they would have been to his work. There is nothing of which one can say

that it might have been retrenched to add them. The tower is a very comfortable feature. The superposition of six stages of equal value and like treatment might be expected to produce a monotonous object, and so this tower would very likely be if it were isolated. In fact it goes very well with the building to which it is attached. In spite of the number of the openings it is kept quiet by the smallness of them and by the large spaces of plain wall. The perfectly straightforward expression of its utilitarian purpose makes it more agreeable than the commoner case of a tower which the designer has undertaken to treat monumentally, but has found himself forced to compromise by the introduction of practical features.

Our Prophetic Department.

REAL ESTATE OPERATOR—You have been discussing politics and general business a good deal lately, why not give us your views on real estate? The subject is large enough to be considered quite often, and it ought to be of special importance to the readers of THE RECORD AND GUIDE.

SIR ORACLE—You know I am rather committed to the theory that speculation moves in certain cycles; that business activity first shows itself in the stock market, but higher prices on "Change" are often preceded by an improvement in price and a demand for iron. From stocks and iron the speculative fever reaches general business and all departments of trade are successively stimulated. The last interests affected are land and labor, which are the last to go up in price as well as the last to come down; and a curious phenomenon often occurs in the course of prices. After the speculative fever has spent its force in stocks and general business, and the Stock Exchange list as well as the price current show declining figures, the price of labor and land may still go up. Now this is what has occurred within the last couple of years. When Stock Exchange values were falling and while the iron industry was depressed and general trade profitless, the working people were striking for higher wages and the price of realty continued to advance. Our great apartment and office buildings were commenced after the reaction had begun in Wall street, and the foolish strikes of the masons and stonecutters ended only a short time since. But finally the liquidation must make itself felt in the price of labor and the value of land. In a general way I should say that realty, taking the country through, will fall in value, and owners must accept lower prices during the next two years than they could command during the last two years.

R. E. O.—But is it true that there has been any "boom" in real estate? There was undoubtedly a speculative flurry in stocks commencing in 1877 and continuing until the summer of 1881. But while there was an improvement in prices in real estate, comparing say 1878 with 1884, we certainly had no unusually high prices for vacant property in or near New York. I do not see a chance for much reaction when land proper without houses has not reached any unusual quotations.

SIR O.—There is force in what you say. It may be that the speculative cycle which commenced in 1878 has not yet culminated. We ought to have some such times as prevailed in real estate circles from 1868 to 1871 before the crash in real estate prices should come. As you justly say there has been no unnatural enhancement in values of unimproved lots and lands in the neighborhood of New York, and we ought to have such inflation before the end of a speculative era approaches. A strong investment demand for improved property, such as was active last spring, is an evidence of wholesome trade and should not be a forerunner of any unusual disaster. But when I spoke of speculative prices for realty I had in mind the West—more especially the Northwest—where undoubtedly a real estate fever prevailed of very great magnitude. It is this speculation which has collapsed and which is bringing distress to a wide range of country. I judge that our agriculturists, South and West, are in great straits to-day because of excessive land speculation. In no other way can you account for the great quantities of grain and cotton thrown upon the market at unremunerative prices. Such shipments of wheat, oats, barley, rye and cotton were never known so early in the season. The corn and hog movement now under way will be equally large, but prices are not profitable to the farmers. I fear that the money they receive will be spent in paying the interest upon their debts and for the barest necessities of life. The trade of the East, I apprehend, will not be much benefited, for the agricultural classes will have no surplus to spend.

R. E. O.—How do you account for the absence of speculation in unimproved property in and near New York and other large cities of the East?

SIR O.—The large apartment houses have, I think, something to do with the weak speculation in lots. Were there no apartment and tenement houses, and were our up-town buildings to be the ordinary three or four-story brick and stone structures, there would have been a large demand for lots which are now unimproved. Buildings eight and ten stories high economize ground-room. However, I judge that we have seen an end of these great buildings

for some years to come. It is small houses which are now in demand. With this change in building, I do not see why as many lots may not be used in the next two as in the last two years, even should less money be put in new structures.

R. E. O.—What is the outlook for this immediate neighborhood of unimproved property?

SIR O.—New York and Brooklyn are bound to grow whether the times be good or bad. Probably over \$40,000,000 have been spent in new structures during the past year in this city. There may not be over \$30,000,000 next year; but in the absence of large apartment houses about as much vacant land will be taken up. The principal building will, I think, be on the west side, in the annexed district and in Brooklyn. We ought to have a very lively movement in real estate in the region beyond the Harlem River; but the unaccountable lethargy of the Suburban Rapid Transit Company and the doubt about the new parks, due to the adoption of the constitutional amendment will, I fear, check improvement in that region. Matters look rather better in Brooklyn. The increased facilities furnished by the Bridge and the completion of one rapid transit road ought to help our sister city. I doubt, however, whether the number of new structures for the year 1885 will equal those of 1884 and 1883. The supply of houses in Brooklyn is more than equal to the demand, but cheap residence property, well located, ought to do fairly well for, as you know, this kind of realty is most in demand right here in New York to-day. I think the prospect in Brooklyn quite good.

R. E. O.—You were speaking of the West and Northwest, is there anything noteworthy in the situation in these outlying regions of the country?

SIR O.—There has been a collapse of the real estate speculation which was stimulated by the building of the Northern Pacific and other roads when they were being pushed out into the wilderness. As usual there was much indebtedness created, and Eastern money was employed to forward Western land buying. Pay day has come. The farmers cannot meet their obligations, and the holders of the mortgages will in many cases get the land, which will be worthless to them. Those Northwestern regions can grow wheat, oats, the other small grains and potatoes; but the summers are too short for corn and the winters too long for raising cattle. Owing to the distance from markets and the railway rates, growing the small grains is not a profitable business at present prices. I judge that the extreme Northwest will be regarded by emigrants as an undesirable region for years to come. Emigration will, I judge, from this time forth seek more central and Southern latitudes; but as THE RECORD AND GUIDE has pointed out there is a likelihood of a speculation in grazing lands. Meat does not fall off in price, free grazing land is getting very scarce, and the cattle ranch companies are quietly but certainly absorbing all the wild land available for pasture. The cattle country extends as far north as Montana. While therefore I expect to see an extreme depression in the wheat growing region along the line of the Northern Pacific, I would not be surprised to see what is vulgarly called a "boom" in the wild lands available for pasture. The Northern Pacific, Canada Pacific and Manitoba roads will all, I think, suffer from the unprofitableness of wheat culture in the extreme Northwest.

R. E. O.—Have you anything to say about the prospect of the stock market?

SIR O.—I am willing to stand by my previous forecasts. Before the election I said that a rally was in order in the stock market towards the end of November and that perhaps the better prices would extend into December; but I have time and again foreshadowed a weak market immediately before and during the holidays. The lower prices came a little sooner than I anticipated, but I expect to see a continuance of the depressed feeling and still lower quotations. Indeed I will not be surprised to see a panicky feeling in the coal and Southern stocks before there is a marked revival.

R. E. O.—How about the Grangers?

SIR O.—They or the trunk lines will lead the recovery when it comes. The time is not distant when the Grangers and all the Vanderbilt will be a purchase. All the roads which run through a corn country will do well during January for the farmers will be forced to send their produce to market, but the coalers will have to liquidate. There can be no revival of manufacturing industry until fuel is offered at the cheapest possible rate, which cannot be done in the face of a combination which keeps prices artificially high. Every interest in the country will be benefited by cheap coal.

R. E. O.—I am aware that you believe in a rise in stocks early next year. When should one buy in the meantime?

SIR O.—When matters look blackest and prices seem as if they could have no bottom. While there is no immediate prospect of general business being better, stocks will probably be quoted higher in January than they are likely to be in December. The Southern roads I fear will be under a cloud until a large cotton crop is grown. Two short crops in succession with low prices has pinched Southern producers. I do not think that the exposition at New Orleans will make much difference except to a few local roads.

The daily papers reported Professor Felix Adler as saying that the law should interfere to compel landlords to accept a low rate of interest for tenement-house property. Of course the reporters must have mistaken the drift of the remarks of the speaker, for a law of that kind would put a stop to the building of houses which would be less profitable than investments in other business enterprises. In a conversation with a representative of this paper Professor Adler suggests that we should follow the precedent set by Great Britain, where the law permits the sanitary inspectors to tear down unwholesome tenements and then authorizes the lending of municipal money to a private company to enable it to erect wholesome structures which can be rented at a low rate to very poor tenants. Of course this is State socialism in a modified form, but we doubt whether it would be received favorably in this country. The community has a right to protect itself against the evils arising from overcrowding and unsanitary conditions among the very poor, for these may become centres of infection and thus imperil the health of the municipality. But the direct intervention of the State to help erect buildings for the accommodation of the poor is quite another matter. When population becomes denser and the ranks of the impoverished laborers are largely recruited, we may be forced to resort to State aid on their behalf, but this will not be done in our time.

The federal government recently bought a site for a postoffice in Brooklyn. United States District-Attorney Tenney searched the title, for which he has brought in a bill of \$7,485.14. His personal claim was \$5,500; the clerk of Kings County was to get \$1,079.50, and the Register \$622.50. Attorney-General Brewster thought this bill excessive and cut it down to \$5,000. It seems that the real work of the search was done by an assistant in the office when Mr. Tenney was in Europe. This case shows the defects of our land transfer laws. There is no reason in the nature of things why it should cost any more to convey the ownership of a piece of real estate than that of stocks or bonds in Wall street. Indeed, there is less reason. Real property is a tangible thing about which there can nor should be a mistake, while personal property is often mere good will and its physical existence is a matter more of faith than sight. Yet it is possible to purchase millions of property in Wall street in a few hours' time at a trifling expense, while a title to real estate cannot be passed in less than a month and always at an excessive cost. This is a vital matter with real estate owners and dealers and they must see that a reform is effected in regard to it this winter; at least so far as this city and Brooklyn are concerned.

The country has always had a great respect for Senator Bayard, for he is confessedly a man of exceptional ability and high character. If he is called to President Cleveland's cabinet he should be Secretary of State and not Secretary of the Treasury, which last position it is said he desires to fill. On monetary matters Senator Bayard is a doctrinaire. He is a devoted follower of August Belmont in this city, and is on record as a gold mono-metallist, an enemy of the greenbacks and a free-trader who objects to tariffs, except so far as they protect the industries of his native State. Abram S. Hewitt would be the right man in the right place as Secretary of the Treasury; even Samuel J. Randall would be better as a finance minister than Bayard.

Stocks are down and threaten to go lower, but there is reason to believe that a better feeling will obtain early next year. The prices of securities seem to be "dragging bottom." While the outlook for general business is bad enough the large crops of this year ought to advantage the railroads, which will carry them from this time until another crop is grown.

A Conversation on Cotton.

"Why," asked the writer of a well-known firm, "has cotton advanced so largely when every other product is selling for such very low figures? Is it not true that the warehouses of the world are stocked with unsalable cotton goods, and that the actual demand for raw cotton is light while the deliveries for the season are the largest ever known?"

"There are two causes at work," was the reply, "one natural and the other artificial, for the increased valuation of raw cotton. The natural cause is the fact that we have had two short crop years in succession. Now, however bad the times may be, the wearers of cotton-goods must have them. The world may economize in its use of silks and other costly fabrics, but the times can never be so bad that there will not be a demand for cheap cottons. As consumption must continue, and as we have had two short crops, long-headed operators have engineered an advance, believing that the stock of cotton would be very low before the next crop is available. Then, I think, an artificial cause is operating. My impression is that some of the large manufacturers and capitalists who have advanced money on cotton goods have formed a syndicate to advance the price of raw cotton so as to create a speculative demand for staple goods, and this is what the advance in cotton has really done. Large operators with money, seeing goods relatively cheaper than raw cotton, have been purchasing them to such an extent as to advance the price and clear out some of the warehouses. The news reaches us from Georgia that prosperity has again visited the mills. Not only have the

accumulated cotton goods disappeared, but the orders for new goods are so large that the mills cannot supply them. As this is a purely artificial activity, I expect to see a break in cotton during January or February. The general tendency of prices is downward and the time has certainly not come for any 'boom' in cotton or cotton goods."

Dr. Adler on Tenement House Reform.

The two great cities of the Eastern and Western Hemispheres have recently been awakened to the miserable condition of the poor in their midst. Last winter a publication entitled "The Bitter Cry of Outcast London" stirred the heart of England to its very depths. The great evil complained of is the squalid and unsanitary condition of the dwellings in which the poor are forced to live. During the last session of the Legislature a commission was appointed to inquire into the character and condition of tenements, lodging houses and cellars in New York city. The gentlemen comprising the commission were as follows: Alexander Shaler, Joseph W. Drexel, S. O. Vanderpoel, Felix Adler, Oswald Ottendorfer, Morris Moreau, Anthony Reichardt, Joseph J. O'Donohue, Abbot Hege-man, Charles F. Wingate and William P. Esterbrook. The matter has been vigorously taken up by Prof. Adler, who may be said to be the pioneer of the movement, and his Chickering Hall lectures are now engaging public attention. In an interview with a representative of THE RECORD AND GUIDE Dr. Adler said:

"I wish to call special attention to the Torrens and Cross acts passed by the British Parliament, and to point out that we shall have to come to similar legislation in the United States. Philanthropists may endeavor to improve a single unsanitary house here and there, but it requires more than individual effort to cope with such an important problem. One great difficulty to be met with is that the owners of unsanitary property refuse to sell at reasonable figures, for the worst property is comparatively the most profitable. Another difficulty is that whole neighborhoods are in an unsanitary condition. The Torrens act provides among other things that if a house is not itself in an unsanitary condition, but is so placed as to make neighboring houses unsanitary, it may be torn down by the authorities. The Cross act provides that whole blocks of houses may be purchased and demolished by the authorities, and makes it obligatory on the latter to erect or cause to be erected in their stead houses of a better character, that shall have good light, ventilation, plumbing, and so forth. We need a law compelling the owners of unsanitary houses if they will not repair them to sell them. Now the only feasible way in which the plague spots of New York can be removed is by purchase. I do not believe that any Board of Health would have the power, even if they had the will, to compel the owners of such houses to undertake the costly repairs that would be necessary to put them in proper condition. The plumbing may be amended and the yards repaved, but when it comes to considerable internal changes, such as are necessary to give good light and air to the inner bedrooms, I don't think the health authorities will ever be able to enforce them. It has been shown that the new sanitary legislation in regard to the construction of tenement houses has only been of partial benefit. In the new houses now being erected the law requires a much higher sanitary standard than it ever did before. The consequence is, that having to come up to the new standard, the cost of buildings is greater and rents are consequently higher, so that the indirect result of the new law has been, as it were, to legislate the poor out of the better houses, or rather to keep them out, owing to the rents being beyond their capacity to pay. Therefore I say that new sanitary laws alone will not avail. What I propose is that a private building company shall be formed, which shall consist of the most trusted citizens. This company shall accumulate a fund of say \$500,000 as a guarantee of their interest in the matter, and they shall then be supplied with a large loan, either by the city or State, for the purpose of buying up old tenement houses and rebuilding better ones in their stead. I make this proposition for the following reasons: Experience has shown that private enterprise never accumulates sufficient capital to meet so large a problem as this; hence we must have a loan from the State. On the other hand, experience has also shown that large financial undertakings, when administered by public officials, are apt to become jobs, and that much of the money so appropriated for public uses is squandered. It seems wisest, therefore, to combine private with State action, because the State alone can loan large enough for the purpose; while on the other hand the funds would probably be best administered by private citizens of standing in the community. If any one thinks this cannot be done I would point to England, where it has been done. The trustees of the Peabody fund administer a large fund of their own, but they also receive loans from the Public Loan Commissioners to extend their operations."

Mr. John H. Sherwood is of the impression that there is no way to put a stop to the tide of business traffic on Fifth avenue, north of Fifty-ninth street. The vans and carts on each side below Fifty-ninth street will naturally take the line of Fifth avenue to the upper part of the city. This is why he thinks that people who want quiet homes will prefer to live on Sixth and Seventh avenues above the Park, which will be free from traffic, except such as is associated with riding for health or pleasure. He would not object to a street railway on Sixth and Seventh avenues, for he does not think they have ever harmed property, but it will be many years before a railway will pay on those boulevards. But people who live on the line of Fifth avenue must make up their minds that the business traffic cannot be stopped in front of their houses. The region above the Central Park and between Morningside and Mount Morris will, Mr. Sherwood believes, be the scene of great improvement within a very few years. It is exceptionally healthful, will be free from business establishments of all kinds, except perhaps along the line of One Hundred and Twenty-fifth street and will be regarded as a very desirable *locale* for families who wish to lead a quiet and retired home life.

Home Decorative Notes.

—There is rather a tendency in the present day to make both bedrooms and boudoirs gloomy, and we do not sufficiently consider the necessity of brightening up the dull nooks and corners which will creep into all dwellings. One of the prettiest and simplest bedrooms has its walls covered with paper of the tenderest tint of green; the cretonne draperies are of a creamy-white ground, with bunches of lilacs powdered on them, and the carpet of a soft green has a narrow border with bouquets of lilacs at each corner; the tiles for the fire-place and toilet articles are all decorated with the same flower.

—Smokers' sets in brass show novelties in the way of a brass standard three feet high, with ash tray, tobacco, cigar and match boxes sunken in the brass, these may be found also in wood, and make elegant little tables which are convenient and take up little room.

—Banjo cases are now elaborately embroidered, the monogram is in gold or silver thread on a dark broadcloth background.

—As a suggestion for wedding gifts we may mention five o'clock tea sets, a complete outfit; mahogany table, embroidered cloth and china service is sometimes given.

—A pretty way to serve lobsters is to line small colored glass dishes with lettuce leaves, then put the lobster into the dishes and place one beside each plate, make a rich mayonnaise dressing, and allow each person to help him or herself to it; in this manner each individual taste may be gratified.

—A lovely floral device is a fan composed of ivy and lily-of-the-valley fringes around the edge; the centre is of roses and delicate ferns, and the sticks are formed of tiny pink rosebuds.

—Cedar wood fires are an expensive luxury, but most delicious in their fragrance.

—The pretty little spirit lamps are quite an addition to a handsome writing desk.

—The variety of screens is endless and their rich beauty fabulous; the foreground of a large plush screen painted in oils is sown and bunched with primroses, violets and branching ferny feathers; here and there is a rambling blackberry vine and buttercups; birds and butterflies hover over all; the sky is a soft pearly opal blue with a few drifting fleecy clouds.

—Champagne glasses are in heavy cut glass, rather slender and as high as an ordinary tumbler.

—An umbrella stand in brass, in the shape of a half open umbrella, in bas relief, is very artistic.

—Wall papers are made so artistically beautiful that they form no insignificant part in the decoration of a room, for walls the latest designs are those in India patterns with carved wood effects, for the decoration of a drawing-room the fine heavy paper is put on to the same height as though it were intended to use a frieze and the wall is then frescoed in colors to harmonize with those in the paper; another beautiful device is to take silk and have it decorated in landscape embroidery and use that as a frieze. Geo. Allen, No. 500 West Forty-second street, introduces many beautiful effects in wall hangings and interior decorations.

—At the Lilliputian Bazaar, 60 West Twenty-third street, both amusement and instruction are to be found in the quantities of goods which are displayed, toys of all kinds, steam engines, tool chests, dolls, furniture, houses and kitchens, rocking horses the size of a Shetland pony covered with a real bay horse's skin, and having a saddle, full trimmings and bridle. A panoramic history of the United States Capitol at Washington is valuable as an educator, the panorama is moved by turning the small dome on the top of the central building; a brief history of the building and a poetical history and portraits of all the Presidents from Washington to Arthur accompany each box.

—Small thermometers are set in easel palettes of cardinal and other colored plush, exquisitely embroidered in chenille and velours in floral designs.

—A new fancy in folding-beds comes in the form of an apparently ornamental mantel.

—Bohemian glasses are lovelier than ever; a new variety shows opaline tints and flushings in pink and opal, light yellow, green and opal.

—A very handsome mural ornament is a large quiver with bow and arrow in gold and silver bronzes; filled with growing ferns it is exquisite.

—The gift season will soon be upon us, and the all-important question is, what shall we purchase? Present making to be worth anything should be as individual as possible and the gift represent the sympathy existing between the giver and the receiver, but as time is precious we must glance quickly about; a half hour at Stern Bros., of 24 West Twenty third street, may conquer some of our difficulties and gratify the taste and desire of some few loved ones; for the lovers of ceramic art here may be found some very fine specimens of Hungarian pottery in a great variety of odd shapes, vases, pitchers and jugs; this ware is constantly sought for and the widely differing varieties are each perfect studies; among the most beautiful specimens of foreign art exhibited are several porcelain paintings in very rich brass frames; the pictures are copies of famous paintings in European galleries. The display of Vienna goods comprises numberless conceits in brass, steel, silver and bronze; inkstands in all sorts of odd forms, paper weights, racks, ash receivers, smokers' sets, etc.; an odd claret jug is of ruby glass in the shape of a parrot, with gold bronze head and wings.

Wages and Production.

Editor RECORD AND GUIDE:

In speaking of the present depression in business the newspapers generally speak hopefully of the future, pointing out the undiminished resources of the country and the extremely low prices which prevail for all the products of labor as well as for labor itself. This state of affairs they assert combines all the elements of prosperity, and thereupon they found their rosy prophecies.

It does not seem to occur to most people who express opinions on economical questions that as the price of commodities becomes less the price of labor ought to become greater. One is necessarily measured in terms of the other, so that when the products of labor are cheap, measured in terms of labor, the labor itself, measured by its product, ought to be dear. In the same way when gold is used as a measure of the value of other commodities, when for any reason a certain amount of gold can be exchanged for more commodities than before, we can say either that commodities are cheaper or that gold is dearer. Their values, as well as the values of labor and its products, are relative and not absolute.

Thus, if a man with no tools but the awl, the knife and the waxed-end can produce in one day one pair of shoes, and by the aid of machinery he can produce fifty pairs in the same time, his wages will be in the one case one pair and in the other fifty pairs of shoes, if he can use so many and desires to retain them. Should he wish to exchange them for the product of the labor of someone else he will still be able to obtain in the latter case fifty times as much for the same amount of labor, or, what comes to the same thing, he can make as good a living as before with one-fiftieth of the labor.

When by the progress of invention the whole community is able to produce fifty times as much as it could before we ought to find a condition of very great ease and comfort; each one ought to be able to enjoy not, of course, fifty loaves of bread and fifty pairs of shoes where he formerly had but one, but fifty times as much of the products of labor in general, of the comforts and graces of life which demand gratification as soon as merely animal wants are satisfied.

As a matter of fact, however, we find now that while the products of labor are very cheap, which is truly said to be advantageous to the common welfare and individual benefit, the labor that produces so much and so easily is not rewarded in proportion to what it produces, does not receive a proportionately increased return for its vastly increased power of production, but is, like its product, cheap, which it is a great mistake to suppose is advantageous to either community or individual.

Labor and commodities produced by labor are complimentary; each is measured by the other. When commodities are high labor is low, and when commodities are low, as they now are, labor ought to be high. The mere fact that it is not sufficient to show us that something is radically wrong.

I take no note of the claims of capital, the interest on the machinery that gives the increased power of production in modern times, because capital itself is produced by labor, the machines must be built by somebody, and when the product of capital and labor jointly is large the reward of both ought to be large and the equitable allotment between them would be inevitable. Capital itself, however, as well as labor is now cheap, the reward of capital does not increase with the amount of its product any more than does that of labor. Evidently there is something wrong. What is it?

RIENZI.

REMARKS.—Our correspondent asks a conundrum which all the nations of the earth will be trying to solve for the coming century. There clearly is something wrong when the people who do the hard work of the world are so poorly compensated and who are injured in the end by every invention and improvement in the industrial arts. For, while it is true that at first invention increases the employment and rewards of labor in the particular field affected eventually the machinery competes with and reduces the compensation of labor. English industry profited when that country had a monopoly of all the markets outside of its shores, but when all nations use the same machinery and have the same mechanical advantages the producing classes will everywhere suffer from the excess of production. Indeed, this is one of the troubles of the world of business to-day. There are more goods than there are people to buy them or perhaps it would be more correct to say that there is too little money in the world to purchase the manufactures offered.

But surely "Rienzi" is a little lame in saying that the workman who makes the shoes should be paid fifty times as much for fifty pairs of shoes as he received for one pair before the old regime when machinery was unknown. The leather surely is an item worth considering, also the invested capital and the award to the inventor. It would be a splendid thing for the community if the laboring which is also the great consuming class was always in receipt of high wages. And yet we know that the incomes of the laboring classes are being reduced month after month and that there is no present prospect of any betterment of their condition.

Editor RECORD AND GUIDE:

Your article on "Opportunities Lost" is very good; but it seems to me you have left out of consideration the very best site of all, I mean the block bounded by William street, Frankfort street, Printing House Square, shall I call it, and the Bridge. Think of it and you will come to the inevitable conclusion that it is the finest site in the world for a magnificent building. I own a gore there, but that does not alter the facts.

R. T. B. E.

REMARKS.—We did not profess to mention all the sites that should have been improved, and as the Bridge is a comparatively recent work the capitalists who invested on Frankfort street and Tryon row property from twenty to fifty years ago could not very well be taken to account for not being prophets. We have repeatedly pointed out the great enhancement in values which must follow the pouring of a vast Brooklyn population upon the locality referred to by our correspondent. But will not the

necessities of the Bridge itself lead to the taking of the property at the corner of Frankfort street to accommodate the traffic and travel which is certain to grow year after year?

EDITOR.

Investing on the West Side.

A reporter of THE RECORD AND GUIDE met Mr. Isidor Cohnfeld at the office of V. K. Stevenson & Co., on Thursday last. Concerning his purchase for \$50,000 at the Exchange on December 18th Mr. Cohnfeld said: The plot has a frontage on Riverside Drive, 225 feet north of One Hundred and Sixteenth street, of 172 feet, embracing about twelve lots, and adjoins the plot I bought last June from P. Callaghan, the parcels together at that spot having a frontage of 289 feet. There is, he added, no plot on Riverside Park superior to this one, inasmuch as it commands a view up and down the drive and river, the horseback ride (the new Rotten Row), also the new flower beds that are being put in, and which will be completed next summer, under the management of Park Commissioners Crimmins and Viele. Mr. Cohnfeld owns the large parcel of lots adjacent to the new residence of George A. Noakes, and was the purchaser of about three acres of land on Central Park West (Eighth avenue) and One Hundred and Third street at the memorable sale of the estate of the late ex Governor E. D. Morgan. A portion of this land he sold to the Astor Hospital. It seems that Mr. Cohnfeld is gradually investing his large surplus income in west side property for cash, and the transfers for several years past show that Messrs. Astor, Higgins, Eno and Cohnfeld have been four of the largest buyers of west side lots. The Riverside Drive is Mr. Cohnfeld's favorite investment spot, as well as his favorite drive behind the famous stallions, Maxey Cobb and Neta Medium.

The *Stockholder* denies that it has ever been misled by points given by Jay Gould, but certainly that paper carried more weight before its editor announced his intimate relations with the aforesaid J. G. We always have read the *Stockholder* with interest because it has honestly tried to tell the truth about the market. Other financial papers have endeavored to make out a case either for or against prices, which is not what traders want. They care nothing for a bull or a bear theory and have no pride of opinion, and they promptly lose confidence in a journal which is always on one or the other side of the market. "How can I make money out of the street?" is the thought uppermost in the mind of a dealer in securities. Now a paper may be right in its general theories but altogether wrong in its comments upon the fluctuations of the market. The course of prices since the summer of 1881 has been generally downward and the sensible bears on values have made the most money; but wise operators are not always on one side of the market. They wish to take advantage of its fluctuations up and down and hence the value of papers like THE RECORD AND GUIDE and the *Stockholder*, which have no object but to tell the truth and inform the judgments of those who deal on our exchanges.

The *Stockholder* shows no little courage in championing Jay Gould. It says that THE RECORD AND GUIDE is mistaken in calling him "an able-bodied financial liar," and adds:

"We have found him one of the squarest, perhaps the very squarest, men whose operations are so large as to at times control the market. That isn't a popular thing to say, and for that reason, perhaps, we take some satisfaction in saying it. He isn't a man who has something of value to communicate every day. We do not recall that he has said or done anything for three months that has been of any value to the paper. But two or three times a year, perhaps, he speaks, and when he declares his position on the market we believe what he says, and simply because at no time has he deceived us. Of course when he says 'the market is looking well, stocks are cheap,' that doesn't mean anything. But when he says 'I'm going into a movement to advance prices, I'm going to take special charge of Western Union, Union Pacific, Missouri Pacific,' etc., that's business. A good many people think Mr. Gould a very bad man and a great liar merely because he doesn't tell them the course of the market for the next six months. It is impossible for him to satisfy them as it would be to furnish them with common sense. Newspaper men who abuse him the year around, think that they may call at his office, that a great fuss should be made over them and all the office secrets be exposed to their view. That isn't the kind of a man Mr. Gould is."

This is a new estimate of Jay Gould's veracity and honesty, but the *Stockholder* knows very well that it is held by very few people. We may add that its estimate of Deacon White as that of a straightforward, honest operator is not shared by those who are aware of his past relations with George R. Roberts and the various schemes floated upon this market during the mining excitement. The history of Hukill, Robinson, Chrysler, the State Line mines and others would not, if told, advantage the deacon in a court of law or at the bar of public opinion; unless, indeed, which may be the case, that common rumor is an atrocious liar. To clear the reputation of these two Wall street notabilities the *Stockholder* will find a more difficult task than it would be to repeat the twelve labors of Hercules.

"The petroleum situation looks bullish," said a member of an oil shipping house, "because for a month or six weeks there are not any new wells to be opened. The stock of crude oil on hand is only about the average, but the amount of kerosene or refined oil in sight is simply enormous. The manufacturers of illuminating oil have over-produced, and the exporters have over-exported. Not only is there a vast quantity of kerosene in the country, but large cargoes can be found in every oil consuming port in the world. The shippers of oil to Asia and Europe have suffered heavy losses because they have looked for an advance in price, which has so far not come. Were the surplus of refined oil worked off in a short time I would expect to see crude oil probably advance to a dollar or more a barrel."

A spirited contest took place at the St. Patrick's Cathedral fair, Mott street, for a gold-headed cane, to be presented to "the most popular man." After a lively canvass the cane was voted to John Callahan, the well-known hatter, who is a large owner of real estate.

The World of Business.

The Cause of Low Prices.

We sometimes get a new idea started from the other side of the Atlantic, but more often old ones refurbished up and put forward as new, that have long been laid on the shelf in Europe as rusty and of no further use. Everybody is endeavoring to account for the present depression in trade, and a sort of controversy is going on between two American papers of repute touching this very subject. The *Northwestern Lumberman*, a Chicago paper, rather takes to task THE RECORD AND GUIDE, which is published at New York, for maintaining that the present dullness of trade is caused by a lack of sufficient currency, and a natural reluctance of manufacturers to produce goods on a falling market. Then it goes on to say:

"Well, what is the reason there is a falling market? Let us get at the beginning of the matter. First, there was a drop in iron, as a result of producing too much for the market. Coal followed suit, then woolen, cotton, lumber and grain. The iron makers overdid the thing, because a boom in railroad construction was too much for them. They became excited, and gave too much head to their team. The momentum carried them too far. Just so it was with every industry. All were overdone. There has never been any lack of money to do the business with, but an over-feeding of the markets has resulted in plethora and loss of appetite."

To this THE RECORD AND GUIDE rejoins that trade depression extends alike to the four quarters of the globe, and that no civilized country is exempt from it, and it asserts that "the produce of human labor, nearly everything dealt in by merchants, or produced by manufacturers, is cheaper than at any time during the past century." This, of course, is no answer to the argument of the other paper. But it glances over the possible causes of disturbing the equilibrium of trade all round the world, and comes to the conclusion that the secret lies in the *demonetization of silver*, whereby the circulating medium of the great commercial countries is too limited to answer fully to the requirements of trade, which therefore languishes for the want of it. He asserts, without the production of any statistics, that "the supply of gold has been falling off, for a decade at a time, when there was a prodigious development of modern industry and commerce. This is the natural cause of the depression." Without endorsing this particular view of our contemporary, it may be admitted that the increase of the currency is a legitimate cause of promoting trade; but it is not easy to see that by making silver a legal tender to any amount in the same way as gold the general depression of trade would obtain any substantial relief. Every man who can get hold of silver, either in coin or ingots, can realize its value in gold, and we are not aware that any silver mines are neglected for fear the world should have too much of that valuable metal. The fortunate pioneer, let us imagine, has just what he stands up in and the means of procuring a few tools to begin with, which, perhaps, he obtains out of the proceeds of his first nugget. Trade has not benefited much by him heretofore, as his expenditure was probably on the narrowest scale of decent poverty. But with his first handful of gold dust he discovers that he wants a new Sunday coat, and the rest of his habiliments no less require replenishing. His ideas expand with his success. His wife and his children, probably not far away, must be reclothed from head to foot, and the stores in the nearest village are ransacked for the best that money can buy. But such fine things in a hut or a mean cottage become an intolerable incongruity, and he, by skill and handiwork, becomes possessed in a brief while of sufficient to think of building himself a better habitation, and everything about him soon furnishes evidence of his altered circumstances; not, perhaps, stopping short of a carriage and horses, of which there were hundreds of examples in the early days of San Francisco. When the gold fever broke out in Australia in 1851-2 trade in England, and in America too, became greatly inflated, but we can hardly accept the conclusion the writer in THE RECORD AND GUIDE draws from these spurts. He says, speaking of former times, "Whenever there were great gold and silver discoveries, industry was healthily stimulated, and the bulk of the population of every country enjoyed the advantage of good times." In the case of our own colony it may be remarked that in less than three years from the time of the discovery of the Ballarat gold field, British goods of various kinds were such a drug in Melbourne that there was no sale for them, consignees sometimes refused to pay the freight on them, and it was even asserted that boots and shoes were absolutely reshipped back again to England. At all events it was well known that many shippers never realized the value of the advance they had obtained on their bills of lading at home. In the meantime new manufactories had been set up. Ironworks, cotton mills, every description of wares and clothing were produced in unusual profusion, and it may safely be said for every cargo really wanted in the colony three were sent out. Granted that a great trade was started by these gold discoveries, it is by no means clear that throughout "the population of every country, industry was healthily stimulated" thereby. A great number of manufactories were soon found to be superfluous, and in order to keep them going a degree of competition arose which has in hundreds of cases reduced profits below the requirements of the establishment, till ruin stared them in the face. It is true a great colony arose out of it in Australia, but it was already a thriving portion of the British empire before the thought of gold-digging sprang up amongst the settlers. And nothing seems more certain than that, though gold continues to flow from those regions, its effect on the industries of the world is no longer appreciable. The cause of the general depression of prices may be ascribed with greater likelihood to the unlimited productive power of steam as applied to machinery, for superseding human labor, which is pervading every trade and becoming more and more universal with each succeeding year. It has been asserted that by its use one-half the iron works of England, kept in full employment, would supply all the world with that commodity in profusion, without the need of any other country producing a single bar. And in some trades vast engines are at work, requiring only to be attended by two or three men, that do the work of a thousand. In no country is this more conspicuous than in America, where mighty saw-mills turn out their millions of feet of deals and boards per week, till we doubt the power of almost any conceivable demand to keep pace with them. When we consider that all the gold and silver in the world is nothing to the amount of paper money that passes into circulation for the convenience of trade in the shape of bills, bonds, shares, bank notes, &c., which are taken in exchange for commodities and property of one kind or another, the discovery of a new gold or silver mine can only be regarded as a spasmodic benefit to trade. It ushers into existence a great number of new establishments which are not wanted, and soon become a burden. It is like a high spring tide which is sure to ebb out all the farther for the extraordinary rise to which it had attained. The friendly controversy between our American contemporaries aforesaid amounts merely to this, the *Northwestern Lumberman* would adjust the balance of trade by taking some of the merchandise out of the heavier scale, and THE RECORD AND GUIDE would rather add more bullion to the lighter one. But where is the latter to come from?—*London (England) Timber Trade's Journal.*

Premonitions of a Colonial Policy.

The acquisition of colonial possessions has never as a historical fact commended itself as a policy to the support either of the statesmen to whose hands the moulding or formation of this government was committed, or of those of a later period. Apart from the popular spasm for the annexation of Cuba, a quarter of a century since, followed by certain irregular negotiations under the administration of Gen. Grant for the

acquisition of St. Thomas, and a diplomatic aspiration at about the same time for obtaining control of the Samana Bay, and an occasional covetous look at Hawaii, there is little or nothing in diplomatic or political records to show that foreign territorial acquisitions of this character were in harmony with American aspirations or American ambition. We could annex the lands of our near-by neighbors without stint or limit, as witness the annexation of Texas and other Mexican territory, and the purchase of Alaska from Russia; but while thus enlarging our borders by the absorption of contiguous territory, we have scrupulously abstained from appropriations or acquisitions elsewhere. In all this we have been following the "traditions of the fathers;" but as the world moves and the advance of civilization acquires new momentum under the wonderful applications of modern science, along with a corresponding expansion of commercial adventure, the spirit of the age would seem to be insensibly breaking away in spite of ourselves from those traditions, as tending to unduly restrain the impulses of a great people naturally ambitious to occupy a commanding position among the family of nations. The stay-at-home and mind-your-own-business precepts which were applicable to three millions of people, cooped up in the original thirteen States, it is felt are ill-adapted to fifty millions, with thirty-eight States and a territory extending from ocean to ocean. And so the "ships, colonies and commerce" dream of Napoleon, in planning the future greatness of France, is in some sense become the American dream. We have lost our "franchise," but we expect some day to get them back. The "commerce" we are endeavoring to extend by reaching out our hands to such countries as will make reciprocity treaties with us—an endeavor, however, which can lead to results comparatively unsatisfactory to those which must follow anon an intelligent and statesmanly revision of our existing tariff. As to "colonies" it is surprising what progress we have been making, quietly, in a modest way, during the few years past. The active interest manifested by this government in the diplomatic arrangements for defining the rights and privileges of the International African Association, in the Congo Valley, for example, is not only a manifestation of a lively interest in the future commercial importance of the Dark Continent, but in spirit a signal departure from our foreign policy in such cases. The President, in his message the other day, referred to the "valuable premises" which the United States already possessed at Tangier, and to a similar acquisition from the government of Siam, Japan has agreed to concede to us some real estate at Tokio, which may become the nucleus of an American settlement there; while there are intimations not less distinct that advantages of the same kind may be, with a little diplomatic management, obtained from China and Persia. In discussing the subject the President went as far as to speak of the "due assertion of our territorial rights in those countries." This is a novel phrase in our official literature, but it is significant as showing a new drift of thought on the part of our publicists and statesmen, if not a positive new departure from the traditional grooves in which our foreign policy has heretofore run. We gladly accept it, as far as it goes, as possibly the manifestation of latent suspicion that, after all, we cannot as a nation either afford, from a commercial or political standpoint to fence ourselves in from the rest of mankind or maintain a cynical indifference to the course of affairs in the great world beyond our geographical limits. The "universal Yankee nation" deserves to be something better than a 4th of July figure of speech, and if Uncle Sam, by peaceful processes, is to have a colonial progeny in the future who does not perceive that his universality as a matter of fact will be inevitable?—*Commercial Bulletin.*

The New Markets of the World.

The participation of the United States in the Congo International Conference, and the appointment of a special commissioner to the Congo country, referred to in *Bradstreet's* of September 6, are events of more than passing interest. They indicate a change of policy, and open up grave questions which may tax the highest order of American statesmanship to elucidate and shape for the public good. Indeed, this policy may be regarded as an entrance into the European circle by the United States, unless it be dropped in deference to the policy of national isolation based upon the Monroe doctrine, which was in fact suggested by Mr. Canning, the brilliant English minister, to check the aggressive foreign policy of the great European monarchies. It defeated the Holy Alliance, but it has stranded American commerce high and dry on a lee shore during an ebb tide of trade. Furthermore, adherence to the Monroe doctrine narrowed the range of questions which American statesmen could handle, and the consequence is that our public men of this day are far less fully equipped for entering upon the broad plane of international politics than were the founders of the republic or their immediate successors. The latter were called upon to grapple with fundamental questions of constitutional government and to establish political and commercial relations with the world at large. Since the war of 1812 there have been few questions of international debate except those arising out of England's attitude during the war of secession, but that controversy with Great Britain was conducted by men of a past generation. The pregnant sign, therefore, of a departure from established usage by our government in this Congo affair suggests considerations of policy which no change of administration should be permitted to obscure or reverse. The end to be kept steadily in view is to create new markets for American products in the new countries of the earth. The markets of Europe are practically closed against us for two reasons—fiscal and economic. Our example is being followed in the matter of a "protective tariff" to an extent which in time will amount to an embargo upon American trade; but apart from this artificial barrier there is the economic one of cheap production which legislation cannot touch and which necessarily regulates prices. This last consideration also shuts us out of the Asiatic and South and Central American markets and restricts our Australian trade to special products mainly. We must therefore look to the new countries which European enterprise is opening for consuming markets, and it is therefore the duty of our government to protest against any compact or agreement between the powers of Europe which would give special trading advantages to themselves. This country cannot recognize on the part of any power a greater claim to territorial possessions or commercial and trading privileges in Central Africa than the United States possesses. Indeed, for very obvious reasons the United States should have a controlling voice in shaping the future of equatorial Africa, from which so large a percentage of its labor population has been drawn. But England and Portugal have already established by treaty certain exclusive rights on the lower Congo, while the French agent has been elbowing Stanley and the International African Association out of commanding positions on the line of the upper Congo. Germany has likewise come to an understanding with England as to trading privileges on the Congo and Niger, leaving the execution of the convention to England. At the various African factories or colonies established by Germany of late, north and south of Congo, the policy of exclusive trading will certainly be enforced, and as there is still a good deal of unoccupied territory along the West African coast, which lies well for American trade, unless our government acts promptly and with firmness, we may find ourselves cut off from a commercial field which promises well for the future. Of course we may establish our right to participate within the sphere of the International African Association's operations, but that is a very limited field and does not begin to cover anything like the available ground. It will commit the Washington government, however, to an African policy, and that in itself is a great deal. In the Franco-Chinese question and the Madagascar affair the American people are likewise directly interested. France has established a practical monopoly of trade in Madagascar by means of partial blockade and arbitrary quarantine, giving exclusive trading facilities to French merchants. A similar result is certain to follow in Formosa and the Indo-

Malay peninsula unless French aggression be checked by the moral force of American public opinion. Madagascar was opening a promising American trade, but French aggression and cupidity have thrown back that country half a century and ruined what trade existed. It is similar in degree in Tonquin and Formosa. The interests of American trade and manufacture suggest the preservation of these and other new markets of the world against the piracy of organized governments which resort to force to establish exclusive commercial advantages. England is extending her dominion in the south and west Pacific, and will probably come to an understanding with Germany which would secure the support of that empire to her annexation policy. All the time, however, the field for American enterprise is receding from view, and nothing can check this tendency but a vigorous and intelligent declaration of African policy on the part of the United States.—*Communication to Bradstreet's.*

The Bankruptcy Bill.

The bankrupt bill before the House of Representatives is the bill that was passed by the Senate last winter. It had previously been known as the Lowell bill, taking its name from its chief framer, a Massachusetts man. Under its provisions a bankrupt or his creditors can institute proceedings in every Congressional district instead of going to the seat of the United States district court, which was necessary under the old law, and was in many cases a great hardship. The commissioner of bankruptcy, before whom the proceedings may be begun, has all the powers of a master in chancery. His compensation is fixed at \$2,000 a year, but may be increased by order of the court not to exceed \$3,000. There is to be a supervisor for every State, whose business it is to inspect the commissioners' offices and to instruct the clerks, trustees and other persons engaged in administering the law; his compensation is also limited to \$3,000 a year. The fees provided are \$50 for the application, 1 per cent. of the full amount realized on the assets, and one-half of 1 per cent. on any composition of indebtedness. As all these fees are paid into court to be transferred to the United States treasury, they offer the officers no inducement for partiality or delay. Speedy liquidation is also facilitated by giving the United States Circuit Court final jurisdiction of all questions of law. The exemptions are confined to the necessary family wearing apparel and such property as is exempt from attachment under United States and State laws. Undoubtedly the pending bill is a great improvement over the old law, which was simply an act to benefit lawyers and officials at the expense of creditors. So great were the abuses under the old law that a man able to pay seventy-five cents on the dollar could compromise for twenty-five or thirty-three cents, because it was known the ring of receivers and other court officials would not let more than a small percentage of the assets slip through their fingers. The public finally got tired of the grand swindle and the law was repealed, leaving so obnoxious a taste behind that the people have not yet brought themselves up to a clear and emphatic demand for another law. Fair play would give a man who had been unfortunate in business another opportunity to win a competence; and if a wholly just and simple measure could be devised no doubt it would receive the sanction of all fair-minded men, no matter whether they live in Massachusetts or Texas. But it should be clear that the act is as simple and just and economical as the business of the country admits of, before it is made law. It should secure the best possible results for both creditor and debtor, and it should show no favor to the professional or official class. The object of such a law is not fees or delay, or emoluments of any kind. In the old law the true object of a bankrupt law was wholly lost sight of in the eagerness to enlarge the official class and to fill the pockets of the lawyers who handled bankruptcy cases. The law now before the House should be carefully scrutinized before passage. The country outside of the Eastern cities is not vociferously demanding its passage. On the face of the bill it seems to render it easy to turn a plain debt and plain assets into an intricate and long-winded judicial proceeding; for it gives any party a right to carry a given case to the Circuit Court of the United States. Fortunately no appeal is allowed to the United States Supreme Court. It may be the very best bill that can be devised; but the House should not pass it until all unnecessary intricacies are thrown out of it, until provisions are inserted bringing the cost of proceedings to the lowest possible point, and it is made clear that both creditor and debtor would fair better than they now do under State laws. The people of Georgia want no repetition of the rascalities of the old law, and really no new law unless it is the very embodiment of justice and simplicity and economy in the adjustment of assets and liabilities.—*Atlanta Constitution.*

Our Natural Market.

In the year 1826, the republics of South America made a proposition to the United States to deliberate with them upon measures for common advantage, at a congress to be held at Panama. This led to serious opposition on the part of the South, for the reason that, as some of the South American republics had recognized the equality of the negro by admitting him to citizenship, it was regarded an indirect way of recognizing negroes as citizens. But that cause no longer exists as a bar to the sort of commercial congress proposed by the South Americans nearly sixty years ago. If the American International Commission, now visiting these Southern countries, should be succeeded by an International Congress of the republics on the American continent, there is reason to believe it would result in a commercial alliance of mutual advantage. We are separated from the South American republic by the Gulf of Mexico, with its archipelago, the Caribbean Sea, which the late Lieutenant Maury styled "our Mediterranean," laid out by nature on a scale for commerce far more grand than its type in the old world; for the countries in Africa, Asia and Europe which comprise the river basins of the Mediterranean are but little more than one-fourth the size of those which are drained by this sea on our southern borders. "Here, upon this central sea," wrote Maury, "nature has, with lavish hand, grouped and arranged in juxtaposition all those physical circumstances which make nations truly great. Here she has placed in close proximity the natural outlets of her grandest river basins. With unheard of powers of production, these valleys range through all the producing latitudes of the earth, embracing every agricultural climate under the sun. Upon this sea perpetual summer reigns, and upon its shores climate is piled upon climate, production upon production, in luxuriance and profusion. With this American sea between two hemispheres, and in the lap of both, nature has endowed it with commercial resources and privileges of infinite variety. It is owing to the diversity of climate and production afforded by the States of this Union and to the facilities of intercourse with them that the trade of a single State, as Massachusetts, with the rest, exceeds in value the entire foreign commerce of the whole country, with all the world besides." If true of inter-State commerce, how much more important a truth of international commerce as against the foreign commerce of the old world. We have only to study the export and import statistics of these countries to appreciate the magnitude of this commerce and to realize how independent of the old world are the countries of the American continent. If the older continents of the earth should sink beneath the sea, so far from feeling the loss, the "two Americas" would be the gainers. There is nothing that the South American republics need and obtain from Europe that the United States could not supply, from flour to agricultural implements and wearing apparel, and there is nothing from coffee to spices that we import thousands of miles across the oceans from distant tropics that South and Central America and Mexico could not supply to us across this "Mediterranean of the new world," which Maury has fitly characterized as the destined focus of the commerce of the world. The suggestions in the recent message of the President, therefore, looking to freer interchange of commodities with the

Western Hemisphere rather than with Europe, rise to the acme of wisdom in political economy and cleave the Gordian knot of the tariff problem with the keen edge of practical statesmanship. The Southern States, which are producing flour and plows in exchange for coffee, fruits and spices, and the Southern sea ports, which must become the gateways of this commerce, cannot wisely oppose obstacles to such a consummation. Canals across the isthmus, and railways along that narrow strip of land will facilitate an interchange of commerce which must vastly increase the shipping interest and make an enormous market for the thousands of acres of undeveloped coal lying dormant in the bosom of the Tennessee River valley.—*Nashville American.*

One of the Signs of the Times.

It is worthy of remark that the great dullness which has settled down on business is not followed by widespread loss of confidence and grave apprehensions as to the future. The business community appear to accept the situation with complacency, if not with absolute cheerfulness. At no other time since the subsidence of the boom can we recall a quieter state of affairs than is to be noticed now, or a more hopeful feeling than that which pervades nearly every branch of trade. The manufacturer, merchant or other manner of person who a year ago this month was anxious to bid adieu to poor old 1883, is apparently unmoved by the near approach of a successor to 1884. The circumstance is exceptional, interesting and perhaps more significant than is commonly supposed. The cheerful acceptance of a bad situation is due to a great many things; too many in fact to be grouped in one article and explained in detail. We shall therefore speak in a general way of the circumstances which led up to the present condition of affairs. In the first place, time has played its part in familiarizing business interests with and reconciling them to a changed order of things. The inexperienced soldier sees his funeral procession in every flying bomb and roll of musketry, but his fears are mastered after a time. In business circles a not dissimilar effect is produced by the approach of hard times. In 1883 business had sunk to a low point, and the apparently never ending changes from bad to worse irritated and alarmed people, so much so that everybody was glad when the year went out of the back door to return no more for ever. And while 1884 has been a year of smaller profits than was 1883, people are a twelvemonth further removed from the boom and its disquieting memories, and a twelvemonth better trained in the methods of living in and outliving hard times. Another and a very agreeable feature of the situation is the comparative ease with which collections are made. In despite of the fact that the banks are carrying extraordinarily large surpluses, and capitalists are unwilling to invest in new enterprises, collections have vastly improved within the last two or three months. This indicates in no uncertain way that the business of the country is being conducted upon sound, conservative principles; that people are buying for actual wants and paying for what they get. Finally, there is this in the situation: a feeling that the present order of things "can't last always." And this, moreover, is not a feeling which has sprung up in some unaccountable way. People have reasoned that the elements of prosperity are not out of sight; that the crops have yielded bountifully; that banks and the national treasury are gorged with money, and still there is money enough in circulation for the present volume of business; that stocks of manufactured goods are light and would be swept out of existence with the first upward turn.—*Age of Steel.*

The Tehuantepec Ship Railway.

For the benefit of those of our readers who may not be familiar with the Eads Tehuantepec ship railway project we give the following description: The ship is elevated from the sea level to that of the railway by means of a large floating dock or pontoon about 450 feet long, 15 feet deep and 75 feet wide. It is arranged to float or sink in a basin. On each side of the basin there will be twenty or thirty iron rods, arranged vertically, and secured to the bottom of the basin. These rods will be capable of holding the pontoon so as to prevent it rising above the level of the railway when the ship and cradle have been taken from off it. The deck of the pontoon is laid with rails which will correspond exactly with those on the land line when the pontoon is floated. When in this position a cradle on wheels, and capable of carrying the ship, is run on to the pontoon, which is then submerged by admitting water into it through sluice gates, which are regulated from the top of two quadrangular watertight towers attached to the deck of the pontoon. When the pontoon has been submerged to a sufficient depth for the bottom of the ship to clear the supports upon which it is intended she shall rest, the vessel is floated in from an adjacent basin, and secured over the top of the carriage or travelling cradle. The pontoon is then pumped out and the deck rises up to a given height above the water, its further progress being stopped by the heads of the vertical rods before alluded to. The rails on the deck of the pontoon now range precisely with those on the land, and while the pontoon is in this position locomotives are backed up and attached to the travelling cradle, and it is started on its journey across the isthmus. On reaching the end of the line the travelling cradle is run on to another pontoon, which is submerged, and the ship floated off into another basin on its way to its destination. It is necessary that the weight of the ship should be evenly distributed over the wheels of the cradle, so as to limit the weight upon each wheel. This is effected by placing in the deck of the pontoon throughout its length and breadth a number of hydraulic rams. These rams are all connected together by a common system of pipes fitted with valves, by means of which they may be separated into certain groups. Now, if all these rams with their diameters relatively adjusted, be forced up with a gentle pressure against the ship while she is still floating, and the water valve admitting the pressure be locked until she is lifted up by the pontoon out of the water her weight will be evenly distributed right away through from stem to stern. The next problem is to transfer her weight from the pontoon to the cradle. The heads of the rams do not come into direct contact, either with the girders or the ship, but over every ram is a vertical screw jack which passes up through the girder, and when pressure is applied by the ram the head of the jack is pushed up against the bottom of the ship. When the ship is floated in over the cradle, the heads of the screw jacks with the nut beneath each, are all down resting on the platform of the cradle with their stems hanging below in the water directly over the rams. The cradle is mounted on about 360 wheels, each wheel being flanged on both sides. Each of the platform girders is supported by 12 strong spiral springs resting on the bearings of 12 of these wheels, and as each girder carries but 100 tons of the dead load, each spring transfers to a wheel eight-and-a-half tons. Each spring requires 20 tons to close it and has a range of 5 inches. When the rams are withdrawn the weight of the platform rests on these springs, and of course partially closes them, leaving still $2\frac{1}{2}$ inches or 3 inches of play in each spring to allow the wheels to pass over any inequality of the rails which may happen to exist. The wheels are hung independently—that is, each is separate from its fellows, having its axle protruding on each side sufficiently far to furnish a proper bearing. The speed will be limited to ten miles an hour. In order to avoid having curves, and at the same time the necessity of making enormous excavations to preserve the straight direction of the road, floating turn-tables are introduced wherever it is necessary to change the direction of the route. The floating turn-table consists of a large rectangular pontoon, which would be about 450 feet long by 70 feet wide and 12 feet deep. This pontoon is placed in a segmental basin, in which it is secured by a central pivoted joint. An ingenious device for maintaining the equilibrium of the pontoon is the hydraulic governor. This governor consists of four pairs of hydraulic cylinders, a pair being placed at each of the four corners of the pontoon, one cylinder of each pair having its bottom

end pointing upwards and the other downwards, and each being secured to the sides of the basin in which the pontoon works. The cylinders are fitted with plungers which are connected with the corners of the pontoon near the deck, so that when the pontoon descends one of these plungers displaces a certain quantity of water from its cylinder. At the same time the other plunger is withdrawn from its cylinder, leaving in it a space exactly equal to the water driven out by the first plunger. In lifting a ship the pressure gauges on the hydraulic governors would at once indicate the excess of weight which one end or the other of the cradle would have to sustain.—*New York Maritime Register.*

More Railroads Needed.

There is a vast amount of foolishness in the cry that there has been too much railway building. Such is not the case. There is requirement for many thousand more miles of railway than we now have. It may be true that we need no more trunk lines between Chicago and New York, as there are ample accommodations at present for the ordinary through traffic. But in the West, Northwest and South there is an actual and legitimate demand for largely increased railway facilities. An inspection of the map will show that even the great State of New York has use for more roads than she now has. Compare the railway facilities which Illinois and Ohio possess with those of New York, and it will be apparent that the latter State can build many hundreds more miles of track without danger of an excess. Even in Ohio and Illinois there is room for additional lines, but these will be chiefly for connecting purposes, or to facilitate reaching certain properties like coal mines and quarries. Then, too, the exigencies of railway management sometimes require the construction of a line to some particular point as a defensive or protective measure. It is a known fact that many small lines which in themselves are hardly self-sustaining become very valuable adjuncts to large roads, as originators of freight that require long haulage. It does not signify because the new roads built in the sparsely settled regions of the West do not pay largely on the investment for the first few years of their existence, that therefore their construction was untimely and ill-advised. New roads go before the grand march of settlement. Their existence is a necessity before the country can be thickly peopled. Their advent is an inducement for the emigrant to locate along their line. Railroads in modern days precede settlement in the broad domains embraced under the title of government lands. Any one traveling through Nebraska, Dakota, or any of the other Territories will observe the pressing necessity for many thousands more miles of road than are now laid. In those regions new roads are constantly talked of, and the new era of railroad building, which is not far distant, will commence by the construction of these Territorial roads. It cannot be said that there is no idle capital for railway investment. The banks of New York, Philadelphia and Boston are flooded with idle capital, and millions of dollars are hoarded in safety deposit vaults. Besides there is an unlimited supply of foreign capital that would be only too glad to seek profitable investment. The reason why it does not come here now for that purpose is that men of wealth have become frightened at the thought that we were building too many roads, and that the business could not, in view of the probable competition, be maintained on a paying basis. Time will demonstrate that this is a mistaken view. The public do not understand all of the mysteries of railway management. Not a few of the supposed railway fights were simply the carrying out of certain desirable plans for stimulating trade during dull periods, or for effecting other ends equally beneficial. When railway building commences again on something like a large scale then will follow a great revival of industries. Emigration will largely increase, and the demand for and consumption of breadstuffs and provisions will be enlarged, and every other material interest of the country be quickened.—*The Industrial World.*

An Upward Tendency.

Money is being distributed among the farming communities of the West and South in larger volume than in any previous period of the year. The deliveries of cotton by planters have averaged in the last three or four weeks in excess of all precedents, and sales are being made at relatively good prices. About 320,000 bales per week have been coming from plantations, representing a weekly average of \$14,500,000. Receipts of hogs are also of maximum dimensions, and grain has been coming forward in large quantities. Western produce, except cattle, is selling throughout the East at low prices, but the aggregate represents at least \$50,000,000 at the present scale of deliveries. This big movement of cash products may be considered, in view of the general business environment, the prelude to improved collections and a more active trade. The one great drawback is the low range of prices for foodstuffs, which is an evil which can't be talked out of the way, but which, at least, affords a safe promise that the important changes of the future will be in favor of values. New crop tobacco is selling in Louisville on the largest scale ever before known at this period of the year, though in other centres the movement has not commenced. It is selling relatively low for the principal types offering, but is paying the farmer much larger profits than any other product of the soil.—*Louisville Courier-Journal.*

Contractors' Notes.

Estimates for furnishing materials and performing masonry work, iron, carpentry, plumbing and steam-heating for the new armory building, a 9th avenue, 61st and 63d streets, will be received at the Armory Board, No. 301 Mott street, until December 23d, at 12 M.

The State Commission on Land Transfer Reform held its last meeting on Saturday last, at the offices of the chairman, Mr. Southmayd. A representative of THE RECORD AND GUIDE was present with the object of reporting the proceedings, but the commission unanimously resolved to exclude the press for the present, the sittings being, they said, of a preliminary character

Messrs. A. H. Muller & Son will remove from 7 Pine street next May. It is understood that their removal is due to the improvements to be made by the Astors on the property owned by them on Pine street. This old established firm may yet find it to their advantage to secure offices in or near the new Real Estate Exchange building on Liberty street, which will naturally become the focus for all the large firms in the business.

The project for constructing a building at the corner of One Hundred and Sixteenth street and Eighth avenue in which will be an elevator for the accommodation of "L" road passengers at that station has not by any means been abandoned. Over \$30,000 has been collected, but the season is too late to commence now. However next spring or summer at the latest the work will be started, but not till an assurance is given by the subscriptions to put up a fine edifice. Mr. John H. Sherwood and his associates do not want to erect any ordinary building for this purpose. They desire to improve the neighborhood by the erection of a fine but not too fine apartment house with a store underneath as well as the elevator.

Real Estate Department.

The past has been one of the best weeks of the season in the real estate market. There was more trading than usual; the attendance at the auction room was large and the bidding spirited. The break in the stock market on Wednesday seemed to depress the real estate bidders on Thursday and Friday. On the whole, however, the week has been a good one and productive investment property brought very fair prices. This is true of every parcel sold in the First and Eighth wards, as well as the east side property offered on "Change." It was, however, noticeable that the sales of Messrs. Harnett, Ludlow & Co. and Smyth called together a particularly large number of bidders, due to the efforts made by these auctioneers in advertising and otherwise. The Riverside Drive lots did not bring full prices, due, doubtless, to the lateness of the season and the pronounced indisposition to buy vacant property not in the line of immediate improvement. All shrewd dealers concur in saying that anyone who can afford to wait can find no more lucrative investments than well-located west side unimproved lots.

On Wednesday the four-story brick building No. 78 Fifth avenue, 30x107, was sold for \$91,000 to L. F. Von Ohlsen, of Sixth avenue. This property is rented until May 1, 1887, at \$9,000 per annum, with privilege of a renewal for five years at \$11,000. Parcels on Grand, Stanton, West Forty-first, East Twenty-fourth and East Twenty-sixth streets were also sold and brought good prices. On Thursday the office building No. 35 Nassau street, 25.8x110, was sold for \$93,500 to Corlies, Macy & Co., who own the adjoining property, comprising the southwest corner of Nassau and Liberty streets, 54.4x about 111, which they purchased in January, 1881, for \$185,000. Four lots on the southeast corner of Boulevard and One Hundred and Thirty-first street were sold for \$6,975, the corner bringing \$2,100, and the others \$1,675 and \$1,600 each; two lots on One Hundred and Thirty-first street, adjoining the above, brought, respectively, \$1,010 and \$950. After quite a spirited contest Mr. Isidor Cohnfeld, for \$50,900, bought a plot with a frontage of 172 feet on Riverside Drive, 225 feet north of One Hundred and Sixteenth street. Three lots on the drive, near One Hundred and Twenty-fifth street, were knocked down at \$3,000 each, and two lots on Claremont avenue, in the rear of the above, at \$3,100 each. The four-story stores Nos. 229 and 231 Water street, which are rented to May 1, 1885, at \$5,000, were sold for \$53,150, and No. 122 Beekman, rented at \$600, went for \$7,500.

Morris Wilkins will sell on Tuesday, December 23d, some very desirable property on West One Hundred and Eighteenth street and on Ninth and New avenues.

CONVEYANCES.			
	1883.	1884.	
	Dec. 14 to 20, inc.	Dec. 12 to 18, inc.	
Number.....	221	170	
Amount involved.....	\$3,680,197	\$2,172,976	
Number nominal.....	77	38	
Number 23d and 24th Wards.....	31	27	
Amount involved.....	\$49,217	\$40,471	
Number nominal.....	11	7	

MORTGAGES.			
	1883.	1884.	
	Dec. 15 to 21.	Dec. 13 to 19.	
Number.....	226	142	
Amount involved.....	\$2,490,152	\$1,529,900	
Number 5 per cent.....	106	68	
Amount involved.....	\$951,043	\$641,416	
Number at less than 5 per cent.....	1	2	
Amount involved.....	\$100,000	\$95,000	
Number to Banks, Trust and Ins. Cos.....	31	28	
Amount involved.....	\$402,000	\$346,586	

BUILDINGS PROJECTED.			
	1883.	1884.	
	Dec. 15 to 21.	Dec. 13 to 19.	
No. buildings.....	54	75	
Cost.....	\$567,350	\$1,183,200	

Gossip of the Week.

George R. Read has sold for Messrs. McCafferty & Buckley their new house No. 36 West Fifty-third street for \$95,000.

George R. Read has sold to Siegmund T. Meyer, at an advance, the lots on the east side of the Boulevard and south side of One Hundred and Thirty-first street, purchased by him at the Exchange on Thursday.

One lot on the southeast corner of Boulevard and One Hundred and Thirty-first street, which was sold at the Exchange on Thursday for \$2,100, has been sold twice since at advances of \$50 and \$150, respectively; last purchaser, Patrick Fox.

The Forty-second Street, Manhattanville & St. Nicholas Avenue Railway Company has secured a plot of nineteen lots on Manhattan and One Hundred and Twenty-fifth streets, as a site for car stables. The company has not yet selected an architect to draw the plans.

Charles Macdonald has sold the last one of his West Seventy-third street houses, No. 432 West, four-story stone front, 15x102.2, to Henry H. Holly, of Clark, Holly & Ketchum.

Samuel O. Wright has purchased six lots, three on One Hundred and Thirtieth street, and three on One Hundred and Thirty-first street, commencing 225 feet west of Seventh avenue, for \$31,500 cash. Mr. Wright will improve the lots.

We understand that the Bronson estate has sold ten lots on the south west corner of Eighth avenue and Eighty-fourth street, four on the avenue and six on the street.

George Mulligan has sold two lots on the south side of Thirty-first street, about 175 west of First avenue, for \$13,000, to Stultz & Bauer, who will erect a piano factory thereon.

P. & D. Mitchell have sold two five-story brown stone improved double flats on the east side of Third avenue, commencing 50.6 feet south of One Hundred and Fourteenth street, for about \$32,500 each.

Anthony Smyth has sold the three-story stone front dwelling No. 24 West One Hundred and Twenty-sixth street.

The Raleigh Land and Improvement Co. has just been incorporated with a capital of \$600,000, divided into 6,000 shares of \$100 each. Messrs. Albert Cordozo, Richard S. Newcombe, Arnold Kohn, Moritz Cohn, John T. Farley and James G. and Jeremiah Fitzpatrick are the incorporators.

The company intends purchasing, acquiring, maintaining and improving real estate for residences, homesteads and apartment houses.

The Central Park Hotel Co. has been incorporated with a capital of \$70,000. Charles A. Fuller, Thomas J. Tobin, Henry S. Hawkes and three others are the incorporators. The company purposes leasing the Grand View Hotel at Eighth avenue and Fifty-ninth street, or other property.

A plot, 67x100, on the south side of One Hundred and Twenty-ninth street, between Seventh and Eighth avenues, has been sold for about \$5,500 a lot.

Wise & Rosenblatt have sold for Rosenberg Bros. the two four-story and basement brown stone double flats, Nos. 303 and 305 East Seventy-ninth street, 55x76x102, and known as the "Delmonico," to S. D. Seward, for \$50,000.

W. W. Montague has sold for John Riger the four-story brick building, No. 336 Ninth avenue, 18.3x45x70, for \$11,250.

Crevier & Woolley have sold the four-story high stoop brown stone dwelling, No. 470 West Twenty-third street, southeast corner of Tenth avenue, 24x98.9, to Rosie Jordan, for \$26,000.

Ralph Demorest is the purchaser of the flat, No. 345 East One Hundred and Twenty-first street, the sale of which was reported last week.

Edward Kilpatrick has sold the four-story high stoop brown stone house, No. 67 East Eightieth street, 15x60x102.2, for \$29,500.

W. Jennings Demorest has recently purchased the iron front leasehold building, No. 10 East Fourteenth street, size 33x103.3.

Wm. H. Vanderbilt has transferred to Wm. Rockefeller the four-story stone front dwelling, No. 691 Fifth avenue, the residence of Hamilton McK. Twombly; the lot is 25x100 feet, also the lot No. 1 East Fifty-fourth street, 25x65.5; the consideration was \$146,000. Mr. Rockefeller owns the corner house, with lot 25.5x100. Mr. Vanderbilt also sold a lot, 25x25, in the rear of No. 695 Fifth avenue, to Benjamin Brewster, for \$15,000.

The Blodgett estate has sold seventeen lots on the northeast corner of Eleventh avenue and Sixty-second street, to George H. Morris; brokers, Scott & Myers.

J. A. Frame has sold two of his four-story high stoop brown stone houses on the southeast corner of Park avenue and Seventy-ninth street, one on the avenue, 84 feet south of the street, 18x55x100, to Nicholas Geraty, for \$28,000, and one on the street, No. 108, 20x55, to A. Blumenstiel, for \$40,000.

Theo. Schumacher was the purchaser of the plot on Avenue A, East River, Fifty-seventh and Fifty-eighth streets, mentioned last week. P. A. Lalor and Max H. Beringer were the brokers.

Brooklyn.

Paul C. Grening has sold the three-story and basement brick dwelling, No. 184 Herkimer street, to F. H. Higley for \$5,500.

Haviland & Sons have sold the plot on the north side of Greene avenue, 150 east of Grand avenue, 150x100, for \$12,000; plot 75x100, on the south side of Lexington avenue, 200 feet east of Grand avenue, for \$3,000; plot 150x100, on the north side of Clifton place, 150 east of Grand avenue, for \$7,600; lot 25x100, on the north side of Greene avenue, 150 feet east of Grand avenue, for \$500, subject to all liens, and the plot 50x100, on the north side of Lexington avenue, 375 feet east of Grand avenue, sold for \$1,060, subject to all liens.

BUILDINGS PROJECTED.

	1883. Dec. 15 to 31.	1884. Dec. 13 to 19.
No. buildings.....	34	38
Cost.....	\$177,600	\$174,870

Out Among the Builders.

Anthony Pfund has the plans under way for five five-story brown stone flats and stores, to be erected on the northeast corner of First avenue and Seventy-second street, for Philip and William Ebling. There will be three on the avenue, 25.7x76.6 each, and two on the street, 18.3x46.8 each; total cost, about \$70,000. He has also the plans for a brick and iron engine house for ice machinery, 66.2x43.2, to be built for Andrew Fink & Son in the rear of their brewery on Thirty-ninth street, between Eighth and Ninth avenues, at a cost of \$10,000.

Edward Kilpatrick will commence the erection, in the early spring, of four four-story and basement brown stone dwellings, on the northwest corner of Madison avenue and Eightieth street. They will be similar in character to those built by him on the same street, between Madison and Park avenues. Architects, D. & J. Jardine.

Jacob Wick, Sr., will erect a handsome three-story and basement brown stone residence, 20.6x55, on a lot presented him by his son on the north side of Ninety-second street, near Madison avenue; the cost will be about \$15,000. Jacob Wick, Jr., will build several private houses adjoining in the spring; architect, John Braudt. The latter also has plans for two five-story brick and brown stone tenements and stores, 25x65 each, to be put up on the east side of First avenue, between Eighty-eighth and Eighty-ninth streets, for Peter Uihlein, at a cost of \$28,000. He also has plans for increasing the depth of the store and dwelling No. 1515 Third avenue by 38 feet, at a cost of \$4,000.

Max Danziger states that it is his intention at once to complete four buildings on Sixty-ninth street, purchased by him under foreclosure. They will be turned into first-class double flats, with hardwood finish. He will also complete the four tenements on the south side of Seventieth street, 80 feet west of Second avenue, at a cost of \$20,000, as well as the plot on Seventy-first street, between First and Second avenues, and that on One Hundred and Fifth street and Second avenue. He will also thoroughly overhaul the plumbing, sewerage, etc., of the Saratoga flats.

M. Louis Ungrich has the plans for four five-story brick and brown stone flats and stores, three 25x85 each, and the corner 25x96, to be erected on the east side of Ninth avenue, running from the corner to 100.5 feet north of Forty-fifth street, at an estimated cost of \$72,000. This is part of the improvement previously reported in this column. The excavations will be commenced about January 1 by the owner, William Rankin.

William H. Hays is the west side real estate owner who proposes to build a number of private houses on Ninety-second and Ninety-third streets, between Ninth and Tenth avenues, as reported in our issue of the 6th instant.

W. Jennings Demorest intends to alter No. 10 East Fourteenth street, by erecting two distinct stores on the first floor, and by turning the upper stories into offices and studios, for which there is a great demand in this neighborhood.

W. Graul has the sketches on the boards for five five-story brick and brown stone improved tenements, 25x83 each, to be erected on the west side of Tenth avenue, between Forty-seventh and Forty-eighth streets, at a cost of \$95,000.

Stultz & Bauer intend to erect a piano factory on two lots on the south side of Thirty-first street, 175 feet west of First avenue.

R. Rosenstock has the plans under way for a three-story and cellar brick and stone workshop and loft building, 35x48, to be put up on the southeast corner of Second avenue and Sixty-fourth street for Chesebro & Whitman at a cost of \$7,000.

Lederle & Co. have the designs in progress for a five-story brick and blue stone tenement and saloon, 25.6x63, to be built at No. 27 Mulberry street for J. Clemente.

John C. Burne has the plans under way for a four-story brick and brown stone tenement, 25x65, to be built at No. 610 East One Hundred and Thirty-seventh street for John Woods at a cost of \$10,000.

Cleverdon & Putzel have the sketches for a two-story bungalow, 35x40, to be built for R. N. Cleverdon, near Shelton, Conn.

McCafferty & Buckley are drawing sketches for a number of alterations, to include a passenger elevator, to the building on the southwest corner of Fourth avenue and Fifty-seventh street. The owner of the property is Charles Graef.

D. T. Atwood has the plans for four two-story, basement and attic Queen Anne cottages, 23.6x48 each, of brick and stone, to be erected on the west side of Ninth avenue, between One Hundred and Thirty-ninth and One Hundred and Fortieth streets, for D. S. Seward at a cost of \$32,000.

Brooklyn.

The special committee on the new Hall of Records for Kings County will receive sealed proposals at the office of the Board of Supervisors until Tuesday, December 30, 1884, at 3 P. M., for furnishing the materials and labor required in building the new Hall of Records, from plans and specifications by architect W. A. Mundell, which can be seen and examined at the office of the Board daily from 9 A. M. to 9 P. M.

H. Vollweiler has completed plans for a three-story frame double store and tenement, 25x55, to be erected on Cook street, near Bogart, for Mr. Karuts; the cost will be about \$4,200.

James Gardner will shortly commence the erection of ten three-story and basement brown stone private dwellings, 20x40 each, on the west side of Stuyvesant avenue, between Moore and Madison avenues, at an estimated cost of \$90,000. They will contain all the modern improvements, and will be built for investment. The plans are being drawn by Andrew Spence, of New York.

Notes and Items.

The Commissioners of Estimate and Assessment in the matter relative to the opening of One Hundred and Forty-second street, between Boulevard and Tenth avenue, have completed their work; objections, if any, must be in writing and presented on or before January 28th, at 73 William street.

The bill of costs and expenses incurred by reason of proceedings in the opening of One Hundred and Forty-third street from Seventh to new avenue west of Eighth avenue, will be presented for taxation to one of the Justices of the Supreme Court on December 30th.

The Board of Estimate and Apportionment give notice that an opportunity will be afforded taxpayers to be heard relative to the final estimate for 1885, at meetings of said Board of Estimate and Apportionment, to be held daily between the hours of 11 A. M. and 1 P. M. (except Tuesday, December 23).

Special Notices.

The conflagration which recently took place at the factory of the Boston Terra Cotta Co., Boston, does not appear to have materially impaired their ability to meet the immediate requirements of their customers. They have five large kilns in operation, and their machinery is intact. The company expects to meet all its contracts. The Boston Terra Cotta Co. has supplied its material to many of the largest buildings in New York, Boston and elsewhere. Architects and others are referred to their announcement on another page. The office of the company is at 394 Federal street, Boston.

William C. Le Gendre and Julian W. Robbins have opened an office at room 4, 150 Broadway, where they will transact a real estate business, making a specialty of taking charge of estates. These gentlemen enter the real estate business under the best of auspices. Mr. Le Gendre was formerly with Brown Brothers & Co. Mr. Robbins is the son of George A. Robbins, formerly a banker in the city. This new firm will doubtless have, as it deserves, all the business it can do.

Attention is called to the card of Peter F. Callahan, real estate and insurance agent, whose office is at No. 725 Second avenue. Mr. Callahan takes entire charge of estates and gives special attention to renting and collecting.

The statement that the tile drainage industry has come to be one of the most important in Illinois seems incredible; but the figures go far towards substantiating it. There is expended annually in the State for labor and material in tiling operations about \$4,488,000, and the capital invested in the various branches of the business, including the manufacture of ditching machinery, is not less than \$5,000,000, while the wealth of the State is increased to the amount of \$10,000,000 a year, it is estimated, through the reclamation of swamp and waste lands, and the improvement of farms.—*St. Louis Globe-Democrat.*

Table listing various lumber and wood products such as Pine, Spruce, Hemlock, and their prices per M or per 1000.

Table listing various wood products including Cedar, Mahogany, Rosewood, and their prices per lineal foot or per superficial foot.

Table listing various lumber and wood products such as Pine, Spruce, Hemlock, and their prices per M or per 1000.

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.

Table listing various brick products such as Pale, Jersey, and their prices per M.

Table listing various front products such as Croton and Croton Points and their prices per M.

Table listing various fire brick products such as Welsh, English, and their prices per M.

Table listing various cement products such as Rosendale, Portland, and their prices per bbl.

Table listing various door, window, and blind products such as Doors, Raised Panels, and their prices.

GREENHOUSE, SKYLIGHT AND FLOOR GLASS.

Table listing various glass products such as Fluted plate and their prices per square foot.

HAIR—Duty free.

Table listing various hair products such as Cattle and Goat and their prices per bushel.

IRON.

Table listing various iron products such as Fig. Scotch, Coltless, and their prices per ton.

BAR IRON FROM STORE.

Table listing various bar iron products such as Common Iron and their prices per lb.

LABOR.

Table listing various labor products such as Ordinary, per day, and their prices.

LIME.

Table listing various lime products such as Rockland, common, and their prices.

LATH—Cargo rate.

Table listing various lath products and their prices per M.

LUMBER.

Table listing various lumber products such as Pine, very choice and ex, dry, and their prices.

PLASTER PARIS.

Table listing various plaster paris products such as Calcined, ordinary city, and their prices per bbl.

PAINTS AND OILS.

Table listing various paint and oil products such as Chalk block, China clay, and their prices.

SLATE.

Table listing various slate products such as Purple roofing slate and their prices per square.

STONE.—Cargo rates, delivered at New York.

Table listing various stone products such as Amherst freestone and their prices per C ft.

NATIVE STONE.

Table listing various native stone products such as Common building stone and their prices.

SOLDERS.

Table listing various solder products such as Half and half and their prices.

TIN PLATES.

Table listing various tin plate products such as I. C. charcoal and their prices per box.

ZINC.

Table listing various zinc products such as Sheet cask and their prices.

KINGS COUNTY.

SALOON FIXTURES.

Table listing saloon fixtures with names, addresses, and prices. Includes Belmont, Chas. 60 Schermerhorn st., Phillips, Bonner, A. A. 428 Grand st., etc.

HOUSEHOLD FURNITURE.

Table listing household furniture with names, addresses, and prices. Includes Arnold, Wm. W. 250 Sumner av., Ahearn, Ida E. 20 Garden pl., Beecher, T. J. 20 Suter. Piano, etc.

MISCELLANEOUS.

Table listing miscellaneous items with names, addresses, and prices. Includes Bache, C. 80 7th st., Baumuller, G. 406 Broadway, Burke, W. 70 Main st., etc.

Table listing various items and services with names, addresses, and prices. Includes 12th st, Hoboken, N. J., Kallish, Julius, Ketchum, E. 61 and 63 Kent av., etc.

BILLS OF SALE.

Table listing bills of sale with names, addresses, and prices. Includes Finkbeiner, Mina, admrx., to P. Suss and R. Dannemann, Imming, August, to Margaretha Gutge, etc.

JUDGMENTS.

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

NEW YORK CITY.

Table listing judgments in New York City with names, addresses, and prices. Includes Dec. 13 Adler, Samuel, 13 Alexander, James, 13 Adler, Jacob, etc.

Table listing judgments in New York City with names, addresses, and prices. Includes Brett, Gustavus A., Brett, Pierre V. A., Brett, William G., etc.

Table with 3 columns: Description of property or business, and numerical values. Includes entries like 'The Champlain and Essex Mining Co.', 'Union Electric Mfg. Co.', 'The Sunday Times Publishing Co.', etc.

KINGS COUNTY.

Table with 3 columns: Description of property or business, and numerical values. Includes entries like 'Dec.', 'Angell, William H.', 'Allin, George A.', 'Alexander, James I. A.', etc.

Table with 3 columns: Description of property or business, and numerical values. Includes entries like 'Schofield, Francis-M.', 'Sullivan, Danella-G. S.', 'Solomo, Mary E.', etc.

SATISFIED JUDGE

NEW YORK

December 13 to 19—inc

Table with 3 columns: Name of person or business, and numerical values. Includes entries like 'Amidon, Francis H.', 'Same—same. (1833)', 'Same—same. (1833)', etc.

Table listing property owners and amounts, including lph Roberts (1884) for \$50.00 and Elizabeth-Mina for \$385.64.

Order of Court. + Secured on Appeal. \$ Reversed. † Satisfied by Execution. ‡ Paid by going through bankruptcy.

KINGS COUNTY.

Table listing property owners and amounts in Kings County, starting with W. H. Harbeck (83) for \$1,763.09 and ending with C. Liszka (1880) for \$78.94.

LIENICS' LIENS.

NEW YORK CITY.

Table listing mechanics' liens in New York City, including entries for 1285 and 1287, w. s. bet 32d and 48 ft. front, and 450 e 11th av, 100x102.2.

Table listing property owners and amounts, including One Hundred and Twenty-third st, n s, for \$126.00 and East Broadway, No. 167, s s, for \$269.00.

KINGS COUNTY.

Table listing property owners and amounts in Kings County, starting with Centre st, e s, 75 n Broadway, 75x100, New Lots, and ending with Van Buren st, e s, 100 s Broadway, 140x-

SATISFIED MECHANICS' LIENS.

NEW YORK CITY.

Table listing satisfied mechanics' liens in New York City, including 13 Seventy-seventh st, n s, 130 w 2d av, 25x100, and 17 Cedar st, No. 83, n s.

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

KINGS COUNTY

Table listing property owners and amounts in Kings County, starting with Penn st, n s, 104.2 e Lee av, 3 houses, and ending with Van Buren st, Nos. 766 and 768, s s, 300 w Patchen av.

Table listing property owners and amounts, including Geo. Covert, owner, and Cardwell & Hankins (Nov. 1, 1884) for \$77.00.

BUILDINGS PROJECTED

NEW YORK CITY.

SOUTH OF 14TH ST.

Table listing buildings projected in New York City, starting with South st, part of piers 32 and 33, East River, and ending with 30th st, architect, D. J. Stagg.

BETWEEN 14TH AND 59TH STS.

Table listing buildings projected in New York City, starting with 53d st, s s, 100 w 6th av, one five-story brick and stone tenement, and ending with 1st av, e s, 50.5 n 48th st.

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

Table listing buildings projected in New York City, starting with 110th st, Nos. 210 to 224 E., one four-story brick schoolhouse, and ending with 31st st, s s, 73 e Av A.

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

Table listing buildings projected in New York City, starting with 75th st, s s, 100 w Boulevard, five three-story brick and stone dwellings.

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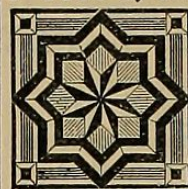
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