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The business situation continues to improve. There has been some slackness in trade, indeed rather more than was to have been expected this time of year, but the manufacturers are hard at work, and the consumption of goods is fully up to the production. The most remarkable fact connected with the industrial situation is the prosperity of our iron and car work industries. Orders for steel rails cannot be filled and all the roads are clamoring for rolling stock to transact their increasing business. There is an excellent feeling in real estate circles, and it is significant that the demand for lots for improvement by working people is quite marked. This may develop in time in a real estate speculation of large proportions.

The one cloud in our domestic sky is the withdrawal of bank currency, due to the calling in of government bonds and the locking up of \$70,000,000 of current funds in the Treasury as a fund to redeem bank issues. This money, under the law, can be deposited in the banks, but the latter are not anxious this should be done, as it would interfere with the high rate of interest they can now demand in the street. Fortunately for the business world, gold is coming from Europe, and this will relieve the market in spite of the banks.

There is much discussion just now as to what will be the basis for bank issues when the government debt will be unavailable for that purpose. But the writers need not trouble themselves; hereafter the government will issue the paper currency demanded by the requirements of trade. Nothing can be safer than a gold or silver certificate, which represents an actual dollar in the Treasury. It would be better, of course, if the notes issued by the Treasury Department should make no discrimination between gold and silver, but the banks have lost public confidence as issuers of paper money for the business community. It is their interest to make profits for their shareholders, and to do so they take advantage of every crisis to tax their customers heavily. Their war against silver was because the certificates made currency available at periods when they could have reaped rich harvests by advancing loans to extraordinary figures. Every spring and fall there were regular "pinches" in the market, engineered by the banks for their own benefit. This has come to an end by the government issue of greenback and gold and silver certificates.

At a meeting of the shareholders of the Real Estate Exchange, a majority decided in favor of a declaration of a 2 per cent. dividend this fall. The property of the Exchange is supposed to be worth about \$600,000. The total income is nearly \$40,000. This includes rents for offices and auction stands, knock-downs, annual memberships, etc. There has naturally been a great many expenses in the building, altering and opening of the Exchange in the first two years; but the prospect hereafter is that there will be a larger income and a reduced expenditure. The objection to the payment of the dividend was that there was an unpaid debt of \$80,000, bearing 4½ per cent. interest. This seems a trifling matter on a property like the Exchange, when one recalls the heavy indebtedness of other corporations compared with their share capital. It is probable that the Exchange may in time have a sinking fund to gradually liquidate the debt while paying dividends. A proposition has been proposed to issue bonds at 3½ per cent., taking up the present debt, with the understanding that certain of them should be cancelled every year.

The city press are united in condemning the Aldermen before they are tried. Is it not barely possible that some of them, at least, may have voted for the Broadway Railroad franchise without having been bribed. There must be at least a hundred thousand citizens of this city who think we ought to have had a Broadway Railroad thirty years ago. We certainly would have had one were it not for the unwise opposition of the late A. T. Stewart and other purblind Broadway property holders. We are no defenders of our Board of Aldermen. Our local legislation has been a scandal to Democratic government for the last fifty years, but, in common

fairness, we cannot consent to join in this outcry against men, all of whom may not be guilty of corruption. Our press, like the Archduke of Austria in Shakespeare's "King John," is "ever stronger on the stronger side." There is nothing in the way of cheap demagogism that it does not cater to.

The *Sun* calls Representative Hiscock to account for saying that "if gold should be withdrawn, contraction would inevitably follow and a consequent disturbance in our finances." "It is lamentable," says the *Sun*, "that a man of Mr. Hiscock's intelligence should talk in this way." In this case, however, the Congressman is right and the editor is wrong. If we should get rid of the \$640,000,000 of gold, and substitute the \$400,000,000 of silver as our only metallic basis, it would cause a frightful contraction and prices would go down with a rush. In all silver currency countries low prices prevail. Labor gets but sixty cents a day in Mexico, and from six to ten cents a day in India and China. The true policy is to use both gold and silver and all the paper that can be safely converted into the precious metals. The world is suffering from gold monometallism, but silver monometallism would be still worse.

The treatise on the Prussian Land Laws, contributed to THE RECORD AND GUIDE, October 2d, by Mr. M. Fast, should be read by everyone interested in the land laws of this country, and more particularly by those who favor reform, which would make realty easy of transfer and give us secure titles with very little cost. This gentleman shows that a system is actually in operation in an old monarchy like Prussia which is all that the most ardent land reformers ask for in this country. Every intelligent person knows that the doubt about titles, the delay and cost in conveyancing is entirely due to the laws we have inherited from the past, and that no one benefits by them save a certain class of officials and a few lawyers. The stock of a telegraph company, which consists mainly of wires, poles and chemicals, can be transferred in Wall street without a possibility of a flaw in the title within a few hours' time and at a trifling cost. Yet a plot of real estate—say the Western Union Telegraph building—could not be transferred in less than a month at a very great expenditure and with a possibility of some flaw in the title. There is no need of any such embarrassment, for land is transferred in Australia, New South Wales, Prussia, Hesse Darmstadt, and in some of the cantons in Switzerland, as readily, cheaply and safely as stocks and bonds in Wall street. No lawyer should be without a copy of Mr. Fast's carefully-written treatise on the Prussian Land Laws.

Bimetallism and Prosperity in Business.

There is a widespread impression that it was the demonetization of silver in 1873 which caused a panic in the fall of that year, and that the only hope of a recovery of world-wide prosperity is the rehabilitation of silver as a money metal. It is argued that the reason why we have done better than Europe was because we partially remonetized silver in 1873. The distress in trade throughout the rest of the world, and especially the deplorable condition of India, has led to the appointment of a Royal Commission to inquire into this matter, which fact is accepted as the first step towards a return to bimetallism by the commercial nations.

The banking class—the great capitalists—those who control the money of the world, have naturally been gold monometallists, for, a period of universal distress, while ruinous to business, is a harvest for those who own the loanable and investing funds. Every addition to the debts of other people is a direct enhancement of the property of the money owner.

Our Eastern press has made a vigorous fight for the banking interests, and have done all they could to discredit silver as a money metal; but now that the tide has turned, some of the most far-seeing of the financial papers are trimming their sails to get on the right side of the question. The *Financial Chronicle* furnishes a case in point. It is about the only New York representative of the banks which has ever given any facts on the subject, but it has, without scruple, drawn wrong inferences from them. Lately, however, it has been disposed to accept the inevitable, and in its last issue it is openly for a use of silver concurrently with gold to measure values. In response to a doctrinaire gold monometallic journal the *Chronicle* says:

It seems to speak as if the use of silver involved something entirely new to be applied to commerce to-day, rather than the continuance of something very old upon and under the influence of which the commerce and values of the present have been built. A new monetary system suitable for a new world is not according to our view the form the question takes. The nations have got to accept the conditions as they exist and do the best they can with them. Wide distress and danger of far greater disturbance have followed interference with a currency almost as old as history itself, and which for about seventy years of this century had served as an absolutely perfect contrivance for measuring values. Now it does not seem to us quite in point or a happy use of words, to talk about alchemists in response to a proposition simply to restore that situation. Nor can we see anything so very difficult in such a restoration, except that a special effort is always

needed in recovering a false step. In the present case, when the surroundings become pressing enough to overcome the conservatism of Great Britain, the recovery will be assured, for the adoption of a feasible method will be a natural outgrowth of such conditions. Emergencies always develop measures of relief. In a general way we may say of silver that it was robbing the metal of its uses, and discrediting the world's accumulated stock, which produced the collapse; so any device which promises to restore its uses and re-establish its credit is obviously in the line of recovery.

The same paper goes on to say that "the distress silver demonization is causing seemed to point to the near approach of a crisis when the need for the old order of things (bimetallism) will be most pressing." Thus, it goes on to say, we had "an absolutely perfect contrivance for measuring values for over seventy years," and, further, "nothing has happened to silver that would not have happened to gold under similar circumstances, for legislation or the edict of nations has and can give or rob gold or silver of its value. Gold has depreciated, being raised in value now by this arbitrary discarding of silver." To show that the production of gold and silver has nothing whatever to do with the value of the coins under bimetallism, the *Chronicle* says:

The world has several times had forcible illustration of this truth. It is sufficient to refer to the occasion when our own gold mines were discovered in California and when gold production suddenly rose from £6,000,000 in 1849 to over £35,000,000 three years after and continued at near £30,000,000 for a number of years and about an average of £25,000,000 from 1852 to 1870, while during the same time silver production only rose from £3,000,000 to £10,000,000. Here are conditions which would certainly and obviously change the relations existing between the two metals had there not been some regulator in control higher than simply cost of production or natural supply and demand.

We make these quotations, not that there is anything new in them, for they but repeat what has been said time and time again in these columns; but it shows that light is penetrating into very dark places, for this same bankers' organ is still waging a pitiless war against silver coinage, which has saved us from the business distress of the rest of the world. It is, of course, not impossible that, had we been willing to face a tremendous financial catastrophe by discarding silver and getting upon a purely gold basis, that it might have hastened the day when Europe would re-establish bimetallism; but could any sane statesman advocate the doing of evil that good might come, or be willing to plunge into national bankruptcy so as to benefit other nations after the storm was over? The fact is the anti-silver men have been wrong from the beginning, and the editors of publications like the *Chronicle* knew that they were wrong, but did not dare to take the right ground, because the private interest of their subscribers and advertisers were supposed to be on the gold basis side.

Even the *Evening Post*, which shows a most unfriendly temper towards the working people, is forced to justify Governor Hill's action in pardoning the Theiss boycotters. The men were ignorant that they were violating any law, they did not personally profit by the extortion, and they were not criminals in any just sense of the term. Judge Barrett, who sentenced them, does not appear to advantage in this matter. He knew that the Penal Code, under the provisions of which they were tried, was never framed to meet any such case, and he also knew how against all judicial precedent and fairness it was to twist a law intended for one crime so as to punish an entirely different offence. But there was a very bitter and natural exasperation among employers over this boycotting business, and Judge Barrett preferred the cheap applause of the moment to the sober second thought which would condemn such judicial unfairness. We look with no little dread upon the workingmen asserting themselves in politics, but it is the injustice committed under the apparent sanction of law which is stimulating them to organize and frame laws to suit themselves. Enactments passed by workingmen for their own benefit will probably be very bad ones, but the way to prevent such action is not to make use of existing statutes to work injustice to the wage-receiving class.

A thoroughly well-posted contributor furnishes a communication, which we print, showing how strong is the situation in cotton, and how tempting a commodity it is to buy for an advance. It is a fact which there is no gainsaying that the consumption of cotton has kept well up with its extraordinary production. Raw cotton has not advanced recently, while cotton goods are in active demand the world over. One potent influence in advancing prices has been overlooked by our correspondent. The steady rise in the value of silver as measured by gold means that, if it is continued, not only better prices for cotton but enhanced valuations for all the commodities which enter into the trade of the world. Our curiously stupid cable press service of all the lines fails to keep us informed as to what the Royal Commission on Silver is doing in London, or whether it has even met as yet. All we know is the quoted price of silver which reaches us from private sources through the firms which deal in bullion in Wall street. The deliberations of this commission are of more importance to the trade of the world than the action of ten thousand bankers' conventions, such as we

annually have in this country. The latter have been thoroughly discredited by their war on silver, for all their prophecies have proved to be false. Silver has advanced recently from 42½d. to 45¼d. per ounce. To reach the par of gold it must be quoted at 61d. per ounce. Should it keep on enhancing in value all international trade would be immensely benefited.

Our Prophetic Department.

OBSERVER—The nomination of Abram S. Hewitt seems to me to be an ideal one. He is a man of high character, signal ability and undoubted honesty. He is a business man who has taken his part in politics without getting a smirch on his good name. I hope the Republicans will generally vote for him, so as to overwhelm the Henry George movement, which is an attack on the rights of property.

SIR ORACLE—You cannot speak too highly of the abilities and character of Mr. Hewitt. His oration at the opening of the Brooklyn Bridge was worthy of any public speaker in the country, and his course in Congress generally deserves the approbation of his fellow-citizens. Still, I think there will be holes picked in his armour before the canvass is over.

OBSERVER—What an incurable habit you have of looking at public men and events from an eccentric point of view. What can be urged against Mr. Hewitt?

SIR O.—Well, in the first place, he represents the Tammany and the County Democracy organizations, which would never have consented to the nomination without an understanding that the offices in the gift of the Mayor will be divided between them. Mr. Edson was a good business man, but to him we are indebted for Mr. Rollin M. Squire, Edward Cooper, Mr. Hewitt's brother-in-law, gave us Mr. Hubert O. Thompson, and if Mr. Hewitt is the united candidate it will be with the understanding that he will make certain appointments in the interest of the two "halls." Mr. Hewitt, furthermore, is a pronounced free trader, and this will draw some of the fire against Henry George who is also a free trader. Then Mr. Hewitt has been opposed to silver and has made some ludicrously false prophecies respecting it. There is a speech of his upon record, proving from the Gresham law that small silver coins could never take the place of the paper notes once universally used. It should be remembered that Mr. Hewitt has never called upon President Cleveland. He has not darkened the doors of the White House since the new President entered it.

OBSERVER—Why don't you keep on and show that the Irish will not vote for him, because of a social certain incident in Washington?

SIR O.—That would be striking below the belt. That story will be used to hurt Mr. Hewitt, but he was not blameworthy in the matter at all. However, in all probability he will be elected; but it is a question if he will ever be a popular Mayor, for his temper is peevish and combative. I expect to see a union of the entire property and employing class, backed by the politicians, to give him a vote that will make Henry George's candidacy a very decided *fiasco*.

OBSERVER—What have you to say respecting the exchanges?

SIR O.—Put me down as a bull on almost everything. The rise of silver in London means that the market for all commodities is bound to advance. I regard cotton, wheat and provisions as big purchases, so also are stocks of the cheaper kind.

OBSERVER—Surely you do not advise dealing in the fancies?

SIR O.—The high rates for money seem to me to make investments in bonds undesirable. What object can there be in buying securities which pay 4 per cent. when the use of money commands 6 and 7 per cent.? There is a good chance for an advance in the cheaper, non-dividend-paying securities. As the business of the country improves, value will be added to all junior securities. In every speculative cycle the buying fever commences in bonds, and stocks are neglected. In 1879 there was immense purchases of bonds and a great advance in their price, but by 1881 the speculation was almost entirely confined to stocks. In the summer and fall of 1885 it was the bonds and major securities which were in active demand, but the present bull movement is confined mainly to stocks, which are getting into better credit. So I say to the dealer, if you must venture, choose low price stocks or put your money up on cotton or wheat.

OBSERVER—What is the prospect among the Grangers? Will they keep the peace?

SIR O.—They are building so many miles of railroad west of the Mississippi, and the companies are so aggressive that I am somewhat dubious about the Granger stocks. The Chicago operators are brainy, daring and unscrupulous. They have an advantage over New York dealers in that they are nearer the pulse of our railway system. What I mean is, they study the crops and the consumptive demand of the country far more thoroughly than do their New York rivals, and they are consequently usually ahead of the latter about a week. The Chicago operators have led the market up and down for several years past and they will continue to do so.

OBSERVER—How about the pork-packers' strike?

SIR O.—Whenever I think of that matter I feel like using "cuss" words. Armour and his friends had sold out their St. Paul at high figures and they wanted to get back the stock at lower quotations, so they deliberately engineered a lock-out and turned some 18,000 poor fellows, many of them heads of families, on the street. These rich corporators did what they could to create a riot. Then they got the *Chicago Tribune* and other papers to announce there was a great war of rates in the West and South, and that the deuce was to pay generally. The pork trade was dull, and the demand for packing pork is not active until the cold weather arrives. If they could get up a riot it probably would put down stocks five or six points. Fortunately the men were well advised, and they behaved in a way to get them the sympathy of the public. St. Paul and other stocks which went off a little are now booming, and the conspiracy of Armour and Company has had very little results.

OBSERVER—Is not Chicago losing some of its pork and provision business?

SIR O.—I understand that such is the fact. Some years ago it lost its monopoly of grain-forwarding, and now hogs and beeves are being killed in Kansas City and numerous other points. The railroad and telegraph, which at first concentrated business at certain centres, are now distributing it to the great benefit of the trade of the country, for it is not wholesome for one locality like Chicago to monopolize the entire product of the West and North-west. New Yorkers who deal in stocks west of the Mississippi are at a disadvantage when in rivalry with the Chicago operators.

The nomination of Abram S. Hewitt by the two Democratic local organizations is an excellent one, and in all probability it settles the question as to who will be the next Mayor. We are indebted to the candidacy of Mr. Henry George for this pleasant surprise, as it puts the Democratic organizations on their good behavior. The following remarks from the Tammany committee reads like an extract from a recent number of *THE RECORD AND GUIDE*. They say:

At this moment our city is the theatre of a movement on the part of some of our fellow citizens which may lead to serious and deplorable results. A large number of the most useful and valuable elements of this community have combined for the purpose of electing a candidate for Mayor who has not been named by a convention composed of delegates representing any distinct political opinions, but by a body claiming to represent certain trades and occupations. We have observed with great regret and various disquiet this attempt to create a political class in this country. In a government of and by the whole people we deplore an attempt to erect a government of or by a part of the people. We believe that government by trades unions would be as reprehensible and objectionable as government by bank presidents.

This is true enough, but is it not also an argument against the excluding of all but lawyers from public positions. It would be a grave misfortune if the organized working people should seize possession of the government. But, after all, the alarm created by Mr. George being in the field has forced the controlling authorities of the Democratic party to present an admirable candidate for the office of Mayor.

Some of the newspapers are now demanding that the Aldermen to be selected shall be worthy associates of Mr. Hewitt in the government of the city. But the defects of our machinery for electing Aldermen are incurable. It is impossible to select worthy candidates under the district system. We never expect to see a good local legislature until Brooklyn is consolidated with New York, and a certain proportion of the Aldermen are chosen on a general ticket.

The Future of Western Union.

The change in the directory of the Western Union Telegraph Company is significant. Of the new directors, Mr. Hyde represents a wealthy insurance interest. Austin Corbin will be something of a figure-head so far as actual management is concerned, in view of his executive responsibilities as President of the Reading Road; but his influence over extended railroad lines will be of great value to the telegraph company. But the selection of John G. Moore will greatly strengthen the Western Union Board. It was Mr. Moore who built the Mutual Union Telegraph Company's lines, and he was and is its president. This insures the owners of the stock and bonds of that company that their interests will be protected. The bonds have recently advanced from 83 to 87 and over; but there is, so far, little or no enhancement in the value of the stock now quoted at 68, which is very low for a 6 per cent. security. One-third of this stock is an asset in the Western Union treasury. The Western Union Company sold the Mutual Union bonds it held some years ago. Mr. Moore is a director in the Richmond and Danville system, and is on the executive committee of the directors of the East Tennessee & Georgia Company, and besides has other large railroad interests. Then he is conceded to be among the very best practical telegraph experts in the country. He is also a member of the banking firm of Moore & Schley, No. 26 Broad street, which probably does as large a business in securities as any concern in the street.

In *THE RECORD AND GUIDE* of January 10th, 1885, will be found a conversation of a representative of this journal with Mr. Moore, Not

knowing that any use would be made of his off-hand talk, he was very frank in expressing his opinion as to the Baltimore & Ohio competition with Western Union. We quote:

He (Mr. Moore) declared that the "cut" of the Baltimore & Ohio was more apparent than real. That company was adding very little to its mileage, and its cutting of rates affected but comparatively few offices. It had only 50,000 miles of wire against the 450,000 miles worked by the Western Union. The Baltimore & Ohio has no exclusive business, while nine-tenths of the business of the Western Union was from points which the rival company cannot reach.

Then Mr. Moore added:

Were I the absolute owner of Western Union I would certainly suspend the payment of dividends for two or three quarters, and then develop and cheapen the telegraphic service so thoroughly that no rival company could compete with it. The stock might go down while the dividends were stopped, but when they were resumed the stock ought to sell for par.

The policy outlined in *THE RECORD AND GUIDE* by Mr. Moore in January, 1885, is what the directors of Western Union have been carrying out for the past year, which would seem to indicate that this gentleman has had a good deal to say as to the management of Western Union, even before he was a director.

Concerning Men and Things.

Wilson Barrett was better received by a New York audience than any foreign histrionic candidate for fame and dollars within the memory of the present generation. He has been well described by one of the papers as a "refined John McCullough," and by another no less happily as a "masculine Mary Anderson." In other words, his personality is singularly attractive, as he is handsome, declamatory, romantic, and very much in earnest. "Claudian" is destined to be as popular in this country as it has been in England; not, indeed, for its intrinsic merits, but it appeals to the sense of color; it is romantic, presents a series of fine spectacles, and its earthquake finale at the close of the third act is one of the most startling scenes ever witnessed on the stage. The supporting actors are uniformly good, which is saying a great deal, as the somewhat loosely-constructed piece calls for a great number of subordinate artists, all of whom are required to have intelligence and feeling to properly interpret their parts.

Miss Fortescue may have a successful season at the Lyceum Theatre, because, in the first place, she is a very beautiful young woman, and that she has exceptional intelligence is shown by the cleverness of the interviews she has had with the press reporters. Actors and actresses generally appear to poor advantage in their talks to newspaper men. The conversations with Dion Boucicault are exceptions, but he is always careful to write out his own interviews, as he does not trust the average reporter. Miss Fortescue's chats have all been surprisingly bright. Then the fact that she appears in a play of Gilbert's never performed on this side of the ocean will draw eager crowds, for anything by that remarkable dramatist is sure to pique public curiosity. He personally coached Miss Fortescue for the leading part, Gretchen, which, by the way, is a modernized version of Marguerite in "Faust."

Fanny Davenport is making the same mistake in her artistic career that her father E. L. Davenport did. He was a good all-round actor. He played Hamlet in a way which some of his admirers considered as meritorious as that of Edwin Booth. But this was not the public verdict. He attempted comedy with success, and was a remarkable Bill Sykes; but, somehow, he never maintained the first rank on the American stage, for the public will not give the highest honor to versatility however great. Henry Irving is the only exception to this rule, for he can play Malvolio, Benedict, Louis XI., Hamlet and Mephistopheles with equal acceptance and applause. Clara Morris once told the writer that she thought her comedy characters were equal to her emotional roles, but she said she knew the public would not believe it and that she would lose caste if she abandoned the tearful and touching personations with which her stage fame is associated. Fanny Davenport first achieved distinction as a comedienne of a rather pronounced type, but has made her fame as a star in intense and semi-tragic roles such as Fedora. This week she has essayed Beatrice in "Much Ado about Nothing," and has made a mess of it. Her support has been poor, the appointments commonplace, and the whole performance is so inferior to that given by Irving and Miss Terry that the comparison makes Miss Davenport's reproduction a downright fiasco. Miss Davenport ought to stick to roles like Fedora, and not make the same mistake as her father did in testing her powers in all the various fields of dramatic art.

The failure of Henry N. Smith is said to be due to his profound belief in "Benner's Prophecies." The latter held, it will be remembered, that the price of iron and stocks would go down until 1888, and there would be then an era of inflation, to be followed by a great crash in 1889. Smith accepted this theory as correct, and when the rise in stocks commenced in the summer of 1885 he boldly sold the market, and he not only ruined himself but the firm of Heath & Co., with whom he did business. When the market was going up Smith told his friends that it was only temporary, and that it was a safe sale every time there was a bulge in 1886 and 1887. But he worked upon a wrong theory, and his speculations came to a disastrous end.

There is one building firm in New York which has never any trouble with its work people. It pays the best wages, never quarrels with the unions, and shows a direct interest in the personal welfare of its employes. For a long series of years it has conducted its very complicated business—for it manufactures materials as well as builds houses—without ever having a collision with those in its employ. The firm alleges that the unions have worked well, and in the interest of the best work. Were there no organization of the work people the weak, wicked and irresponsible employers would cut the building trade to pieces by employing boys, "scabs" and inferior workmen, and thus be able to compete successfully with fair

employers who were willing to give good wages for good work. In other words, they regard the "unions as protection against the Buddensieks."

* * *

Mr. James M. Quigley was well known in Wall street a few years back as a very pronounced bull, until he became interested in the Toledo, Delphos & Burlington narrow gauge road securities which were floated on the street, mainly through the manipulation of Mr. George William Ballou. The revelation of rottenness in the concern which came to light in the breakdown in 1883 converted Mr. Quigley and made him a pronounced bear. He said then there was no hope for Wall street unless it passed through a liquidation. Mr. Quigley, having more leisure than his associates, proceeded to reorganize the bankrupt road, which is hereafter to be known as the Toledo, St. Louis & Kansas City Railroad Company. It is to be a road of the ordinary gauge between Toledo and the other cities named in the title and its securities will soon be listed on the Stock Exchange. All the parties in interest have united in thanking Mr. Quigley for his ability and fidelity in the execution of his trust. In the resolution passed by the holders of the securities occurs the following:

Resolved, That we deem it our duty to give this public expression of our appreciation of the great service rendered by Mr. Quigley in our behalf. Although dealing with a road inferior in construction, and, by reason of its gauge, denied the profitable exchange of business with other lines, Mr. Quigley has supplemented his success in the courts by such financial negotiations as find emphatic expression in the present enhanced value of our securities. Mr. Quigley is also entitled to our thanks for preventing the severance of the line at Kokomo by a powerful rival and for having preserved the road entire from Toledo to East St. Louis. But most of all we find ourselves under obligations to Mr. Quigley from the fact that all has been accomplished without levying any assessment upon us. Had an assessment been made for a sum adequate to the protection and purchase of the property, for the payment of underlying liens, and the expenses incident to reorganization, it would have far exceeded the then market value of the securities assessed—an assessment that very few bondholders could, or would, have paid. We therefore, again tender to Mr. Quigley our thanks.

This is high praise, but it is deserved.

* * *

The philanthropic organization brought into existence by Professor Felix Adler have filed plans to erect four six-story tenements in Cherry street, near Montgomery. This is an excellent movement so far as it goes but it is hardly large enough to solve the tenement house problem. The rehousing of our poor population under proper sanitary conditions is so vast an undertaking that one is appalled in considering it. This new enterprise is expected to give good accommodations to the poor for a low rent, and yet the promoters to make enough money to induce them to keep on in the good work. Let us hope they will be successful.

Home Decorative Notes.

- Most rooms that are called decorated are mere museums, and the proper fitness of things not at all considered; a truly artistic house is not an overcrowded one, it is best to have a few beautiful or at least pleasing and harmonious articles and not a number of tawdry, showy ones, for the latter have invariably the effect of detracting from the beautiful effects.
- Hand embroidered napery is among the dainty conceits.
- Pink of a delicate rose shade is combined with all the new shades of green.
- A pretty fancy is expressed in the mounting of three silver acorns for a castor.
- The latest ink-stand is of cut glass and, from the appearance, requires filling but once a year.
- To hasten the blossoming of bulbs it is said to be a good plan to water them with luke-warm water.
- Pretty little pocket-pincushions are made of velvet in the form of pansies, the lines of the flower are worked in etching silk.
- Airy, fairy lamps of satin glass have a pretty effect with rose flower shades of different colors.
- All kinds of fancy and plain silks, satins and ribbons, may be disposed of for scarfs and chair backs, and lace, long, silken tassels, gilt acorns and plush ornaments innumerable may trim the ends.
- Tea-stains are removed by pouring boiling water through the stained fabric.
- Very large chains of oxydized silver are used for looping heavy draperies.
- Portuguese embroideries are adopted for side board and bureau scarfs.
- An oddity of the passing moment is a bamboo portière, which consists of bamboo strips strung on cords, each strip alternating with brilliantly colored glass beads. They can be parted and lightly thrown aside at any point when it is desirable to pass through them.
- A delightful work for a few hours is in beautiful and elaborate patterns of fagoting which ornaments buffet scarfs, doilies and table-cloths.
- Lamps are reaching a popularity which they must have enjoyed when they were a necessity, and had not been thought of as ornamental adjuncts, for purposes of illumination. There are many styles of lamps and candelabra, as side lamps, vestibule lamps, candle brackets, and gas and candle sconces, in addition to table lamps, newel lamps and extension lamps. In polished iron are shown side lamps and candelabra suitable for hall illumination in fine houses. One pattern will not reign throughout, but each room furnished with a design suitable to its use. Indeed, there are so many styles that every taste may be suited, and those who are in search of the illuminating power will have their tastes gratified by a visit to the salesroom of Edward Miller & Co., No. 56 Park place.
- Odd kinds of stationery are manufactured to suit the public taste, and the latest conceived idea, in this line, is strange indeed. The paper has the appearance of very coarse drab wrapping paper, and in one corner the following words: "It's come to this." It will not find many admirers, as the best class of trade prefer simplicity and artistic finish.

The Real Estate Exchange Stockholders.

THEY DECIDE UPON DECLARING A DIVIDEND BY A VOTE OF THIRTY-EIGHT AYES TO THIRTY-SEVEN NOES.

A meeting of the stockholders of the Real Estate Exchange and Auction Room (Limited) was called on Tuesday afternoon at its building in Liberty street, in pursuance of a call made by President H. H. Cammann on October 5th, made in accordance with a resolution of the Board of Directors. Seventy-six stockholders were present.

George H. Scott, secretary, read the call, after which President Cammann announced the object for which the meeting had been convened. He said the directors wished to consult with the stockholders, prior to the annual meeting in December, upon several points affecting the welfare of the Exchange, and the general working and policy of the board. Before going into details he would glance briefly at the progress which the Exchange had made during the year, and in doing so he would have them bear in mind that the directors were in no wise desirous of acting other than in entire harmony with the body of stockholders. First, he would refer to the income. The Exchange was a growing institution. Last year the rentals were a little less than \$22,000—the exact figures were \$21,773. This year the amount derived from rentals was \$26,700. Last year they had \$970 from annual members. This year the Exchange derived an income of \$2,700 from the same source. Last year the auction room receipts were \$8,648; this year they amounted to \$11,867. Several things had been done to increase the income and to keep down the expenditure. The basement had been fitted up, and from the improvements made an additional income of \$1,500 would be secured. He believed that in the next two years the gross rental would be between \$29,000 and \$30,000, although he didn't think it would go much higher than that. Arrangements had been made to have the heat furnished by the Steam Heating Company, which would effect a saving in engineers' salaries and coal. He next referred in a general way to the work that had been done by the various committees. The Arbitration and Complaint committees had been particularly successful, and there was not a single instance in which the parties concerned had failed to abide by their decisions. A good deal had been said about stockholders getting large dividends, but they must remember that this Exchange was founded on entirely different principles to those of other exchanges, the members of which paid yearly dues of from \$25 to \$75. No tax would ever be laid upon the real estate members. Referring to the work of the Bureau of Information, he said that during the year and a-half of the existence of the Exchange \$3,000 had been spent in its maintenance. During September, 1885, they had some sixty inquiries, which in 1886 had increased to over 2,000. The Register of Ownership alone included about 100,000 names, and every effort had been made to make the working of this bureau thorough and accurate. He next referred to the information furnished in regard to the assessments, and also to the work accomplished by the Committee on Legislation, the expenses of which committee, in connection with its functions last year, cost the Exchange less than \$400. The improvements in the County Clerk's office, which department the committee had found to be in a state of chaos, were due entirely to its action. They had not only materially reduced the expenses for searches, and had saved much valuable time in that process, but they had rendered a public service. If the committee had accomplished nothing else that fact alone was evidence of its utility and importance. With reference to the Land Transfer question, with which they were familiar, he thought it might be necessary to go into that subject later on. Speaking of the proposed amendments to the charter he hoped they would give that matter their very serious consideration and examination before voting upon it at the annual meeting, prior to which a copy would be mailed to every stockholder for his perusal. (These have already been published in full in THE RECORD AND GUIDE. Mr. Cammann read several of the clauses stating the nature and reason for the proposed change.) Again referring to the question of dividends the directors were anxious to get the full expression of the stockholders' views. They had a debt of \$80,000 in the shape of a mortgage, the interest upon which amounted to \$3,600 per annum. Many thought that the debt should be paid first and the dividends would then be much larger. The committee reported that there was a surplus of \$11,000 available for dividends if such was the wish of the stockholders. There were many ways of increasing the revenue in the future, but they would take time. In conclusion, he thought they would agree with him that the Exchange had elevated the tone of the real estate interests in this city and had placed them upon a foundation worthy of their importance and influence in the community. He was now prepared to hear the views of the meeting.

Morris Wilkins said that as it was his belief that the debt should be paid first before any dividends were declared, he would offer the following resolution:

"That all surplus earnings be applied toward the payment of the debt before paying dividends."

The motion, being seconded by Mr. Crowell, was about to be put by the chair, when

Richard V. Harnett said he thought the stockholders should have time to think of it before the motion was put in that way. He did not believe in disposing of so important a subject in so summary a manner. He believed he was correct in saying that about \$100,000 in stock was represented by dealers in real estate; that \$400,000 was held by ladies and others who had become subscribers on the strength of the names put down and on the representation that dividends would be paid. It was true that these parties were not interested in real estate to any appreciable extent, but they had invested their money because of what they expected it would bring, just as they would have invested in any other paying concern. The income was between \$43,000 and \$44,000, and likely to be more. The mortgage of \$80,000 was held by the United States Trust Company, which had reduced the interest from 5 per cent. to 4½. Its payment at this time was not a pressing matter and caused no uneasiness. As to the dividend of 1½ per cent., which had been paid last year, he had been given to understand that six of the directors were opposed to the other seven who had favored its payment. In regard to the present mooted payment, he held that it was as much

matter of good faith to the subscribers as anything else, and for that reason he was in favor of it. He believed that by careful management the Exchange could easily pay 4 per cent.

George Ashforth—I would like to know how we are going to pay 4 per cent.?

Mr. Harnett—By the employment of the same economical management that you would exercise in a private business. We have a Bureau of Information similar to that of THE REAL ESTATE RECORD than which there is none better. He favored a Bureau of Information managed on a business basis. In fifteen minutes he said he could send to THE REAL ESTATE RECORD office and get all the information he desired. Mr. F. R. Houghton, himself a real estate dealer, had also a very complete set of files, second only to that of THE RECORD AND GUIDE.

Mr. Ira D. Warren said he had been given to understand that the income had amounted to \$40,000, of which only \$11,000 was available for dividends. He would like to know how the other \$29,000 had been expended.

Mr. Crowell—The gentleman, Mr. Chairman, is out of order.

President Cammann—I sustain the objection. The motion is to the payment of dividends.

Mr. Crowell—I think we have a good deal to be thankful for in that we have such enlightened directors. The question is this: We have a surplus of \$11,000. Will you take that \$11,000 to pay a 2½ per cent. dividend, or will you appropriate it to reduce the \$80,000 mortgage? If you decide upon a dividend you are not increasing the value of the shares. Why go to work and commence paying a dividend now, why not wait until we can pay a respectable one of at least 6 per cent.? The little 2 per cent. is not a dividend that is going to benefit you. I think it was a mistake that 1½ per cent. was paid last year.

Chas. Buek thought that if the debt was to be paid first they would have to wait seven or eight years for a dividend.

Bernard Smyth then offered the following amendment:

"That a dividend of 2 per cent. be declared."

Mr. Hooper wanted to know if they paid off the debt first how the stockholders were to get anything out of the concern? How would the railroads get along if they paid their debts first?

George H. Scott said reference had been made to running the Exchange on business principles, and he for one was in favor of paying a dividend of 2 per cent. in conformance with those very principles.

Edward A. Cruikshank observed that the most substantial corporations in New York had commenced by paying their debts. In regard to the number of ladies whose interests were said to be affected he did not think they would find there were more than three or four at the outside. Still he thought it was in the interest of all to pay the debt first.

T. C. Higgins remarked that he was informed, with others, that when he bought his stock that he would get as much as 6 per cent.

L. J. Carpenter suggested the possibility of a compromise by devoting one-half of the surplus towards paying the debt, and the other half to the payment of a dividend.

Albert Bellamy said they had not been urged to pay their debts. The sum of \$80,000 was a small debt and ought to give no anxiety, as it could take care of itself. It seemed to him that there was no reason for haste, and that the payment of a dividend was the proper thing to do. The Exchange was not in bankruptcy.

The question being called Secretary Scott and ex-Senator Varnum were appointed tellers, and the counting of hands resulted in the announcement that a tie vote of 36 ayes and 36 noes had been cast.

Isaac Fromme—I move you, Mr. Chairman, that the roll be called.

Mr. Varnum wished to know if this tedious process could not be avoided.

Mr. Fromme, however, insisted on his request being in order, and it was so ordered by the chair.

The following vote was then recorded:

Ayes: Albert Bellamy, O. G. Bennet, M. B. Bronner, Charles Buek, C. E. Crevier, D. G. Croly, L. A. Da Cunha, George Day, H. W. Donald, E. Dubois, John C. R. Eckerson, John G. Folsom, Isaac Fromme, W. M. Greve, R. V. Harnett, E. F. S. Hicks, Thomas C. Higgins, John Hooper, G. T. Hanning, Edward L. King, Eugene McJimsey, Wm. E. McKenna, Thomas Monaghan, A. L. Mordecai, Henry S. O'Brien, James E. O'Hara, Dwight H. Olmstead, J. J. Radley, George H. Scott, William Shaw, H. A. Sherman, Charles Simpson, Bernard Smyth, Clinton W. Sweet, Edgar Tucker, Geo. W. Van Sicken, Ira D. Warren, Daniel V. Westbrook. Total, 38.

Noes: George Ashforth, Wm. R. Brown, John L. Cadwalader, L. J. Carpenter, C. F. Crary, C. E. Crowell, E. A. Cruikshank, Wm. Cruikshank, A. M. Cudner, H. E. Distelhurst, Hugh F. Dolan, John F. Doyle, Horace S. Ely, Thomas H. Paile, Ferdinand Fish, Samuel D. Folsom, Thomas W. Folsom, William H. Folsom, John R. Ford, Samuel Glover, Clarence Gordon, M. S. Isaacs, Samuel F. Jayne, Newbold T. Lawrence, George S. Lespinasse, Joseph C. Levi, Solomon Levi, Wm. O. Platt, George R. Read, Wm. F. Redmond, Wm. M. Ryan, Chas. A. Schermerhorn, Phillip A. Smyth, Donald G. Swainson, James M. Varnum, Wm. H. Whiting, Morris Wilkins. Total, 37.

Ayes..... 38 Noes..... 37

Majority for ayes..... 1

The chairman did not vote.

The chairman then declared that the amendment was carried.

President Cammann next referred to the coming election of a Board of Directors, and suggested that the stockholders should take the matter of selecting a ticket for nomination in hand; as he felt it ought not to rest with the directors.

Mr. Crowell moved, seconded by C. A. Schermerhorn, that the chair appoint a committee for that purpose.

Mr. Ferdinand Fish said that it had been the policy of the directors for a long time to constitute themselves into a mutual admiration society.

A question arose as to whether it would be admissible under such circumstances for the committee so appointed to nominate themselves for office.

George W. Van Sicken did not see the utility of such a committee, and suggested that the meeting vote the committee down.

Mr. Harnett requested to be heard before the motion was put. He had heard of many high-handed outrages, but had never heard of one like that which had been perpetrated to-day. He was in favor of the stockholders

nominating their own ticket, but was opposed to the appointment by the chair of a committee for that purpose. He thought it would be a good thing for the Exchange as well as for the property to sweep the present directorate out.

Mr. Crowell said he had adopted the course usually followed by such bodies. He suggested that five or seven persons be represented on that committee, although their appointment would not bind the stockholders in the least. If a committee was selected it should be open to everybody's hearing.

The motion was put and carried, and the chair appointed the following gentlemen: Horace S. Ely, Fred. P. Foster, William C. Schermerhorn, S. Van Rennselaer Cruger and Edward Oppenheimer.

The meeting then adjourned.

The Great East Side Thoroughfare.

FAR REACHING IMPROVEMENTS ON THE BOWERY AND THIRD AVENUE—FUTURE OF THE EAST SIDE BUILDINGS RECENTLY ERECTED.

When the Dry Dock Savings Bank revealed its fine proportions amid the squalid surroundings of the upper part of the Bowery some years since, people were surprised, and criticized the directors for erecting an ornate and imposing building in so unpromising a region. Indeed the credit of the bank suffered for spending so much money on a place of business that was a work of art. But the changes that are taking place, not only on the Bowery but on Third avenue, is making the Dry Dock Savings Bank look less incongruous than it did. The spirit of improvement has been felt along this whole line of east side traffic from Chatham square to the Harlem River. We have repeatedly called attention to the Windsor Hotel, the improvements in the neighborhood of Grand street, the Young Men's Christian Association building at the corner of Houston street, but more recently the fine store and drug house on the northeast corner of Eighteenth street and Third avenue; Bloomingdale's new store at Fifty-ninth street, and the fine iron building at the corner of One Hundred and Twenty-first street are indicative of the change which a very few years will probably make on this great east side thoroughfare.

There has been an instinct among real estate investors to accumulate Bowery and Third avenue property. No matter how old or shabby the houses, they were purchased eagerly and at prices in excess of their apparent rental value. Jewish investors, who are preternaturally acute in picking up properties which have prospective values, have long since paid special attention to Bowery and Third avenue realty.

Undoubtedly the concentration of passenger travel by the east side elevated road has had a great deal to do with the changed and changing aspect of the buildings along the route. It is an axiom among real estate investors that, other things being equal, store property will be highest wherever there is the greatest number of passers by. The myriads of people who are transported on the elevated road would naturally trade in the street that they see so much of, if the goods were attractive and the place of sale gave an impression of solidity and liberality. As the region beyond the Harlem develops it will add to the traffic of Third avenue, and were a Macy's or a Stern Bros. to be located at the corner of Third avenue on any of the wide streets, such establishments could at once command an immense business. There is not to-day, in New York, a more promising field for the building of substantial stores, certain to do a large business, than Third avenue or the Bowery. Heretofore there has been rather a multiplicity of low-class saloons on this great thoroughfare. This was to have been expected with so large a travel; but a change has come over the appearance, at least of these establishments. There are no longer foul dens ornamented with empty hogsheds, but the new ones all aim to be tasteful and artistic in appearance and decoration. If Burke's famous dictum is true, that "vice loses half its evil by losing all its grossness," then are the east side rum shops 50 per cent. better than they were a few years back. Our large foreign population find that their wants are better supplied on this east side thoroughfare than on any other retail street. Germans, Italians, Polanders, Bohemians and Hebrews find their tastes appealed to by "delicatessen" and provision stores, such as can be found nowhere else.

THE BOWERY.

The improvements along this great east side artery differs in many respects with its parallel on the west side, that is to say that portion of it which includes the Bowery. In this section of the route it is interesting to observe the evident change in the character of the Bowery which is slowly but surely taking place—a change which cannot but improve its moral development as well as its material. Stores, commercial buildings and lodging houses are the principal sources of revenue to their owners, but the recently-erected lodging houses are almost palaces compared with the noisome dens which formerly gave so much trouble to the police. The transient and homeless population of this great city still clings with strange fidelity to the Bowery lodging houses. But larger, better ventilated and more roomy quarters are now the rule rather than the exception. Lodging houses bearing pretentious names, where "gentlemen only" may obtain beds from fifteen cents per night up, have handsome, substantial brick fronts, apparently clean beds and neatly-arranged iron bunks, arranged sailor fashion, and accommodate from 150 to 450 persons in a building. True, the greed of the proprietor not infrequently economizes space at the expense of his "guests," but on the whole the improvement is vastly superior to what it was a few years ago.

One of these lodging houses adjoins the new Windsor Theatre, and from a tour made in it from basement to roof the representative of THE RECORD AND GUIDE found it to be much superior to the ordinary east side tenement houses which infest the side streets in that locality. Here, upon an average, 300 persons find lodging the year round, and from a casual observation of the surroundings there was little to take exception to either in the management or arrangement of the premises.

The new Windsor Theatre is really a credit to this section of the town. It is an imposing structure, also of brick, containing all the modern con-

veniences of a well-appointed theatre. L. H. Broome is the architect and a Mr. Martin is the owner of the property.

Adjoining it, on the south side, is the Hotel Rhein, a vacant edifice, containing seventy-five rooms, with abundant light and of fair proportions. This hotel forms a part of the front of the theatre building. It is a five-story structure of red brick, neatly ornamented, with ample well-lighted stores below.

The next improvement is at Nos. 129 and 131 Bowery, on the northeast corner of Grand street. Its dimensions are about 25x100, fronting 25 feet on the Bowery and 100 on Grand street. It is a five-story red brick structure, handsomely trimmed with stone. The upper part is let out as offices and factory rooms, and the lower story as commodious stores.

Then comes the Young Men's Institute, on the west side, a massive brick and iron structure, designed by Bradford L. Gilbert. It is a plot 50x100, five stories high, containing large, well-lighted bowling alleys, bathrooms, gymnasium, reading rooms, library, lecture, theatre and class and reception rooms. The lower portion of the interior is finished in ash and the upper portion in white wood. The building is a branch of the Young Men's Christian Association, and to the young men of the neighborhood it offers all the advantages of a club-house, so far as intellectual recreation and entertainment is concerned. It has over a hundred members on its roll and is meeting with much success, mainly from the high character of its lectures and its excellent management. Its cost is reported to be about \$100,000.

No. 207 Bowery, on the east side, is a four-story brick building, 25x105, the upper portion of which is arranged as a series of lodge and meeting rooms. The largest is on the top story and runs the whole length of the building, the one on the second story is 22x88. The especial feature of this building is the tasteful and elaborate decorations of the interior, which, with other improvements, are said to have cost \$20,000. Chas. Lang is the owner.

No. 262 Bowery, west side, is a five-story stone and iron front structure, with extra size, heavy plate-glass front, the upper portion of which is a lodging house and the lower a store.

On the southwest corner of Houston street there is built, upon a plot about 55x115, a four-story brick building with stone trimmings, with extended store fronts, Nos. 276 to 284, facing on the Bowery 115 feet and on the street about 55 feet. These extended stores are something new, admitting ample light not only to the stores themselves, but at the same time securing less noise to the factories and offices in the main building above, which stand back off the main thoroughfare. There are two principal entrances, one on Houston street, the other on the Bowery. This property belongs to the Astor estate. This point may be termed the pivotal commercial centre of the Bowery, connecting Houston street with the business area lying between it and Broadway.

At this point the improvements on the Bowery end. It is a somewhat singular fact that a few blocks further north the electric light service also terminates, for wherever improvements are made the electric light seems to be an indispensable adjunct to commercial activity. It must not be forgotten that it was on this thoroughfare the electric light was first applied on an extended scale in this city. It is doubtless owing to this fact that the decrease in daring acts of crime and violence is largely due, thus emphasizing the sage remark of ex-Police Superintendent Walling, that "One well-lit street lamp is worth two policemen." Hence with its introduction came greater security, and, naturally, more frequent improvements.

In speaking about the business future of the Bowery a well-known storekeeper said: "In less than twenty years I believe that this thoroughfare will be a continuous series of first-class stores fully equal to any you will find on Broadway. Indeed, I know for a fact that several retail business men on Broadway, between Broome and Ninth streets, would prefer the Bowery if they could get similar conveniences. One thing, however, is patent, that before the character of the business undergoes the change I refer to the saloons on this street will have to go. Their existence is the main difficulty in the way of improvements such as the next generation will eventually see."

ALONG THIRD AVENUE.

After leaving the Bowery the most noticeable circumstance that attracts the observer in the line of improvements is the character of the residences above the recently-constructed stores. These are almost without exception flats, which differ but little in their arrangement, and which mostly appear to be built on the same general plan. It is also difficult to establish any general rule governing rentals, for the experience as gathered from several real estate agents along the route was as varied as it was paradoxical. In one block flats were reported as "holding their own," two blocks further on they were said to be "declining," at another point near by they "were advancing," while across the street on the same block another agent declared "they had had their day." From this it would appear that prices are certainly not governed by location. With stores, on the contrary, all agreed that the demand was greater than the supply, with a continued upward tendency in price.

The first improvement on Third avenue, going north, is on the northwest corner of Tenth street, where a five-story brick building, 25x100, with stores, belonging to a Mrs. White, is in course of erection. The structure calls for no special remark, and it cost about \$20,000. It has a store on each street, with small flats above.

Eimer & Amend's new drug warehouse on the northeast corner of the avenue and Eighteenth street is, however, almost palatial in its solidity and architectural proportions. It is a seven-story building with cellar, fronting 74 feet on the avenue and 80 on the street. The first story is of polished and smoothed-faced granite, the second of Indiana limestone, while above the front is of Perth Amboy brick and terra cotta. Terra cotta is also extensively used in ornamenting. The interior is finished in the best English enamel brick. When completed, which will be by about the 1st of January next, it will have cost \$100,000. The retail department will be on the first floor, the upper stories being devoted to wholesale purposes and store-

rooms. The architects are De Lemos & Cordes. For the purpose intended it will be one of the finest buildings of its kind in the city.

Another massive building is the five-story and basement brick structure, 63x75, Nos. 247, 249 and 251, on the east side of the avenue. It is E. Frankfeld's meat packing and meat storage warehouse, containing the most improved machinery and refrigerator appliances.

Two five-story brick and stone tenements with stores are being built at Nos. 590 and 592, west side. They are each 25x85, and are owned by a party in Brooklyn.

Probably the most costly improvements on Third avenue is the immense retail dry-goods building of Bloomingdale Brothers, on the northwest corner of the avenue and Fifty-ninth street. It is a six-story building, with basement and sub-cellar. It has an iron and brick front with stone and iron trimmings, fronting 100.5 on the avenue and 145 on Fifty-ninth street. The ceilings and roof are supported by twenty massive iron pillars on each floor. The front on Third avenue consists of an ornamental iron arch two stories high, the vestibule extending inward 15 feet to the rear line of the windows. The floors and sides of the sub-cellar are water-proof. The sub-cellar is 120 feet broad, with a storage capacity for 500 tons of coal. The electric light is generated on the premises by means of a 150-horse power Corliss engine, with two dynamos of sufficient capacity to supply 2,000 electric lights. There are also four hydraulic elevators, four dumb-waiters, and steam-heating attachments. Every precaution is taken against fire, an iron tank being built in the roof capable of holding 3,000 gallons of water. One of the firm supplied the following figures as to its cost: Cost of land, \$167,000; bonus for unexpired lease, \$20,000; cost of building, including machinery and fixtures, \$300,000; total, \$487,000. The architects are Schwarzman & Buchman.

A four-story and store brick building, with terra cotta trimmings, 25x100, is in process of erection on the east side of the avenue, between Eighty-ninth and Ninetieth streets, with extension. It belongs to the Rhinelander estate, and is a building of considerable architectural pretension.

A block of ten five-story brick and stone houses with stores, four fronting on the avenue and six on the street, are being built on the northeast corner of Ninety-fourth street. They front 25 feet on the avenue and 86 on the street. The owner is J. O'Hare.

Another block of eight five-story brown stone improved tenements take up the entire block front between One Hundredth and One Hundred and First streets, east side. They contain four families on a floor, and average about 25x80.

On the northwest corner of One Hundred and Fifth street McAuliffe & Gabay have erected several improved flats, 25.5x96, with stores. They are handsome buildings of brick and stone.

Goldsmith & Plant are also the owners of two four-story and basement brick dwellings with stores, adjoining the northwest corner of One Hundred and Nineteenth street.

Between One Hundred and Eighteenth and One Hundred and Nineteenth street, east side, Joseph M. Topley has erected two four-story brick and stone improved flats with stores, at a cost of about \$25,000 each.

Another large building has recently been finished on the northwest corner of One Hundred and Twenty-first street. It is a three story warehouse of iron, fronting 126.1½ on the avenue and 95 on the street. It belongs to the Society of the Reformed Low Dutch Church, of Harlem, and is said to have cost \$125,000. Strausky & Raymond occupy one-half. The other half is vacant. The rent for the corner half is \$12,000. The plans were originally filed for a four-story building, and it was so constructed that, if necessary, another story can be built. J. R. Thomas is the architect.

On the southwest corner of One Hundred and Twenty-second street, fronting 25 feet on the avenue and 100 on the street, is a brick store and warehouse trimmed with Nova Scotia stone, owned by Alexander Brothers. The store is leased at \$3,500 for two years and \$4,000 for the succeeding three years. The cost of the building is estimated at \$25,000.

Among other improvements that are contemplated in this locality is the tearing down of the present stores which are on and adjoin the southeast corner of the avenue and One Hundred and Twenty-fifth street. The plot upon which they stand fronts 75.4 on the avenue and 130 on the street. It is the intention of Louis Ranger, the owner, to erect within a short time a five story first-class brick, iron and stone building for stores and offices at a cost of over \$100,000.

Financial Points.

The bull market continues, but for the future it looks as if there might be money made occasionally on the short side. Spurts in any stock is liable to be followed by reactions. But it looks as if the general course of prices will be to higher levels.

The dealings show a bull market in that specialties are worked for all they are worth. The lightning strikes first one stock or group of stocks and then another, hence those who are long of a variety of securities are pretty sure to reap a profit some time or other.

The general dealer would do well to pick out the low-priced and usually inactive stocks. There is more money in them than in other good dividend payers.

Erie won't go off much, but then it won't go up a great deal, for the reason that all the surplus earnings will be used up for the coming two years in the betterment of the roadbed and equipments. The best speculative security in Erie is the preferred stock, of which there is only some \$8,000,000.

Among the stocks likely to advance in the near future are Jersey Central, Reading—indeed, all the Coalers—M. K. & T., Alton & Terra Haute, Texas Pacific, the Grangers, and the junior securities of almost any of the roads

north of the Ohio River. New York Central and Norfolk & Western are also good for a rise.

Our warning last week against Canada Southern and C., C. & I. was timely, as they both fell off largely in price in the early part of the week, still the latter may go higher. Buy cotton and wheat.

Mining and Other Matters.

William M. Lent, the mining millionaire, was asked recently what was new in the mining world. He replied that many old mines were now being profitably worked which had been abandoned, because new milling processes had been invented which had lowered the cost of reducing the ores. Quicksilver was much cheaper now. He believed that ores could be worked, for instance, in the Bodie district, for four or five dollars a ton which formerly cost fifteen to eighteen dollars.

"Have you any special remarks to make about the mines in Bodie?"

"I am assured," said Mr. Lent, "that there is some very high-priced ore in the Bodie and Mono mines. The new Bodie mill will soon be in operation, and I think both these mines will pay dividends. The outlook is very promising."

"How about Bulwer and Standard?"

"I have been advised to purchase Bulwer," replied Mr. Lent, "because the mine has a great deal of fifteen and eighteen-dollar ore, which could be now worked at a profit. At one time, you remember, this mine had a streak of \$200 ore, but it ran out. The Standard is worked by New York parties, but there is no development work going on. As it adjoins Bodie some of the wonderfully rich veins which are in that mine must run in far below the present workings of the Standard. If the managers of the latter could issue a fifty-cent assessment and sink shafts to far lower depths, I am certain it would pay. What we need here in New York is a change in the law permitting assessments of mining stock. There are literally hundreds of excellent mines which are unworked, because there is no fund to keep them going. Leadville, for instance, to-day is one of the most productive mining camps in the country, but every New York property is under a cloud, while the mines owned in Leadville are making fortunes for their owners; for the latter keep up the work, while developing which is not possible under our New York mining laws. It is strange the Mining Exchange does not take this matter up."

"I see, Mr. Lent, that the lower levels of the Comstock are to be abandoned. Is there much unexplored territory above the Sutor Tunnel?"

"Yes, a great deal of it, and there are millions of tons of ore in sight which can be milled at the mouth of the tunnel and pay handsomely. In the bonanza days, the old mill owners made enormous profits. Mackay, Flood & Co., I judge, made as much by their mills as by their mines. I have paid as high as \$45 a ton for milling Comstock ore. The Gold and Curry mine has paid as high as \$80; a ton that same ore can be profitably milled for \$3 and \$5 a ton to-day."

"Do you think John W. Mackay is making money by his cable enterprise?"

"I am sure," was the answer, "that he is losing nothing. He is a very shrewd man, and I am perfectly certain that he will not sell out to Gould."

"Do you think there will be any stoppage of the cable war and the telegraphic fight?"

"My information is, while there will be no open uniting of interest, that the war will soon end. Jay Gould knows there will be a rival telegraph line immediately started were he to buy up Baltimore & Ohio, but the latter will be kept in existence as an apparently independent line, so as to prevent the starting of new companies; but there will be no further extensions of the Baltimore & Ohio lines and no more competing at new points. I doubt if there will be any raising of rates. I am inclined to be bullish on telegraph property."

"By the way, Mr. Lent, you knew Henry George in San Francisco, when he was editor of the Post and other publications. What did you think of him?"

"I have so high a regard for him that were I a citizen of New York I think I should vote for him for Mayor. He is as square a man as ever lived, and would make an honest and efficient executive officer. We always regarded him as an able, fearless and incorruptible editor, but of course I must not be put down as an advocate of all his views as expressed in his books."

When Brokers' Commissions are Earned.

We are so often asked questions upon this interesting point that we think it well to give the opinion of the General Term of the Court of Common Pleas of New York city, lately handed down in the case of John Gorman vs. Jacob Scholle, in which Mr. Gorman, as broker, procured a bonâ fide purchaser ready to buy Mr. Scholle's lots on the terms fixed by the latter when he told Mr. Gorman to offer them for sale; the sale fell through because Mr. Scholle, after the parties had come together, desired to allow a tenant to move a stable off one of the lots; the Court determined that Mr. Gorman was entitled to his full commissions.

The following is the full opinion: "It appears from the evidence that the plaintiff was a real estate broker, and that some time prior to March, 1884, the defendant employed him to procure a cash purchaser for six lots of land, corner of Third avenue and Eighty-fourth street, in this city, at the price of \$90,000. It also appears that the plaintiff, under such employment, did procure a purchaser at the price asked, brought the parties together on the 20th day of March, 1884, and the purchaser, in good faith, agreed to buy the property at the price of \$90,000; and that the defendant and the purchaser agreed on the terms and conditions on which the sale and purchase should be made, defendant waiving the requirement that the sale should be for cash, and agreeing to take a part of the price in a purchase money mortgage. He, however, declined to execute a written agreement until he had consulted counsel as to the effect of a lease, then on said premises, to one Eggers.

"The said purchaser was accepted by defendant, subject only to the advice of his counsel as to the effect of this lease. Thereupon the defendant promised to pay plaintiff his commission.

"After consulting counsel, defendant declined to enter into a contract with the purchaser for a sale of the property, except subject to the right of Eggers to remove from the lot a stable which was thereon. The purchaser refused to take the property subject to such right, but offered to take the lots as they stood at the price of \$90,000.

"When the defendant employed plaintiff to procure a purchaser of the lots for \$90,000, no condition was made that the purchaser should take title subject to the removal of this stable, and nothing was said in relation thereto until the purchaser had been procured.

"The sale fell through for the sole reason that the defendant declined to sell, except subject to the right of the tenant to remove the stable.

"The referee has found that the liability of the defendant was not altered by the fact—if it be a fact—that the tenant had a right to remove the stable, such fact and right not having been made a part of the terms upon which plaintiff was to procure a purchaser, and nothing having been said on the subject until after a purchaser had been procured.

"We have no doubt as to the correctness of the referee's decision on that question; nor have we any doubt that, on the state of facts presented, the plaintiff performed his contract and was entitled to his commissions. He did procure a bonâ fide purchaser, ready to buy the lots on the terms fixed by the defendant when he authorized plaintiff to offer them."

The Facts About Cotton.

NEW YORK, Oct. 13, 1886.

Editor RECORD AND GUIDE:

You are fond of facts and figures, and the following about cotton may interest your readers. For the purpose of showing how closely the growth and consumption has been for the past twenty years, and also continues to be at the present time, there is instruction and information in reading them from that standpoint. The average supply figures cover the growth of all kinds in the world, and consumption, also, is for all the spindles in the world, and the bales are averaged to a weight of 400 pounds each for the sake of uniformity, and the periods are six years each except the last two years.

1866 to 1872, period 6 years.	Average annual supply	5,504,000	bales.
	" " consumption	5,419,000	"
	" " surplus	85,000	"
1872 to 1878.....	Average annual supply	6,793,000	"
	" " consumption	6,868,000	"
	" " deficit	75,000	"

Note that the first period affords a yearly surplus of 85,000 or 510,000 for the six years ending 1872, and the following period of six years of 75,000 annual deficit resulted in loss of 450,000, so that the consumption for twelve years was within 60,000 of production.

1878 to 1884.....	Average annual supply	8,702,000	bales.
	" " consumption	8,629,000	"
	" " surplus	73,000	"
1884 to 1886.....	Average annual supply	9,060,000	"
	" " consumption	8,899,000	"
	" " surplus	161,000	"

The foregoing figures, of course, refer to the visible stocks in the world, and scattered in different markets of the United States and Europe. The invisible stocks in the hands of the spinners varied yearly, but it is not important to know what they were as we only desire to show how closely growth has been pursued by consumption.

There is no article or product in the markets of the world whose value is so intimately connected with legitimate cause of supply and demand, and it is to this fact alone that the price has varied two cents per pound or \$9 per bale or more every year of recorded history of fifty years. Last winter, in February, the Liverpool market touched the lowest price in thirty years, and to-day it is but a little above it, so that it may be truly said that it is still in the circle of that depression. The causes that produced such low price were universal in all values and in all markets of the world—particularly so in manufactured cotton goods—and resulting in a lower price for them than known in the history of the trade, and stopping a large percentage of the spindles of the world. Meanwhile consumption of goods continued and the surplus soon disappeared, and the idle spindles started again to supply the demand, and as a result the year just ending has witnessed a larger consumption of cotton in the United States than ever before, with also an increase in Europe to 137,000 weekly against 114,000 one year ago. Our crop of 6,550,000 bales (the third largest we ever grew) was entirely consumed, and, as we have had only one year of this turn in the tide from the low ebb of depression, it is fair to assume that a greater crop will be required before we reach the full flood of a prosperous revival. The Washington Bureau report of this month points to a crop not exceeding 6,500,000, and we have a smaller visible supply of all kinds in the world, Sept. 1, 1886, than for the past four years, viz.: Sept. 1, 1883, 1,652,000; Sept. 1, 1884, 1,472,000; Sept. 1, 1885, 1,138,000; Sept. 1, 1886, 1,097,000.

We also have a scarcity of goods, mills sold ahead, and prospective larger consumption than ever before, at profitable prices to the mills and a very low price of cotton, and what must be under the circumstances a very moderate crop. Certainly the cotton situation looks strong for the year, however weak it may be for the moment. A. X.

In the picture placed in the vestibule of Daly's Theatre, representing the company listening to the reading of a new play which they are preparing to rehearse, the grouping is as easy and natural as that of some reading-club of old neighbors in a village, and the expression of close, though not strained attention, on the familiar faces is interesting. The picture is a well-chosen one as a means of pleasing the frequenters of that theatre.

The people in the neighborhood of Madison avenue and Fifty-eighth street were needlessly alarmed in apprehending that the New York Steam Company were about to erect a huge boiler-house in that neighborhood. It

seems that after all there will only be a few boilers used, and the edifice to be constructed is only for a pumping station at least so the steam heating people say.

The Tenement House Problem.

BY CHARLES F. WINGATE.

No. II.

THE NECESSITY OF RAPID TRANSIT AND DRAINAGE OF CITY SUBURBS.

What every American city needs, above all things, is rapid and cheap transit to the suburbs, and freedom from malaria when those are reached. It is surprising, in view of the results accomplished abroad, that more has not been done to build up our suburbs, and to invite the intelligent and thrifty mechanic by building workingmen's villages along every railroad radiating from Manhattan Island. The chief aim of our railway managers seems to have been to induce professional men, merchants and bankers to settle along their lines, and they have ignored or repelled the artisan and laborer. Among the crowds of passengers on the trains to and from the city few workingmen will be found. The commutation rates are too high for them to pay, and consequently they have flocked to Greenpoint, Williamsburgh, Gowanus, Jersey City Heights, Hoboken, Weehawken, Yorkville and Harlem, where they occupy dwellings which, in many cases, are but little better in a sanitary point of view than the tenements which they have left. It is not pretended that the very poor could afford to leave the city. Unskilled workmen whose earnings are under a dollar a day cannot afford to pay the smallest railway fare, and they must be housed within the city limits. As Mr. Torrens, the English statesman, remarks: "To say that the poor must go to the suburbs is equivalent to saying that they must go to the devil." But, by removing a proportion of the well-paid mechanic-class great relief would undoubtedly be afforded to the whole tenement population, and rents would be proportionately reduced.

People blame the tenement-house population, and call them stupid and stubborn for remaining in the crowded city with its high rents and unwholesome houses. They cannot understand why the poor do not seek the more healthful country and secure little homes for themselves; but the same influences keep the masses in the cities as retain their more prosperous neighbors. The tenement-house population prefer New York; first, for convenience, and secondly, from choice. Their work requires that they should live near at hand, and they naturally love the excitement and social advantages of the city in preference to the quiet of the country. Human nature is very much the same, whether on Avenue A or on Murray Hill. Man is a social animal, no matter what his condition. The poor prefer to endure hardships in New York rather than to go to the suburbs, just as thousands of well-to-do people pay high rents in New York for small inconvenient houses rather than move to Brooklyn or Jersey.

BUILDING ASSOCIATIONS.

Building associations are multiplying in different parts of the country, and especially in the State of New Jersey, where, according to the report of the Labor Bureau of that State for 1884, there are 129 associations with 20,000 shareholders and \$7,000,000 assets. The average shareholder is interested to the amount of \$380. In Camden county there are twenty building and loan associations, of which seventeen belong to Camden city. Middlesex has eighteen, Essex fifteen, Burlington twelve, Cumberland nine, Hudson nine, Gloucester eight, Monmouth six, Cape May six, Atlantic five, Passaic and Union four each, Salem three, Mercer three, Hunterdon, Somerset and Warren two each, and Bergen one.

The *St. Louis Republican* of a late date says:

The growing interest exhibited in building and loan associations in Missouri is one of the healthiest evidences of thrift and prosperity our State exhibits. One of these associations at Hannibal has just increased its capital stock from \$200,000 to \$400,000. There is one at Macon City, one at St. Charles, one at Mexico, one at Neosho, one at Webster and one at Kirkwood, and the reports from all show good management and successful operation. It is said that those at Webster and Kirkwood, in St. Louis County, have supplied the means for building and enlarging twenty comfortable houses this season.

Numerous attempts have been made to establish building associations in New York, but they seem to have failed. In a number of cases the management has been careless or incompetent, while frauds have frequently been committed by the officers. In Boston and Philadelphia such enterprises have been very successful and have enabled many workmen to build and own their own homes. This may be due to the greater intelligence and thrift of mechanics in these cities, and it may also be explained by the greater interest which employers take in the welfare of their men in those cities. There are in Boston, to-day, three building societies, either one of which is larger than any two in the city of Philadelphia. They are under the leadership of the Hon. Josiah Quincy, the Hon. Joseph S. Ropes and Robert Treat Paine, jr. The total assets of these three associations now amount to \$100,000, and they contain 1,350 members. A community formed wholly of workingmen's dwellings is not so desirable as one made up of mixed classes and conditions. The marked demarcations of great cities, where the houses, workshops and places of resort of the workingmen are separated by an insurmountable barrier from the residences of the rich is ever to be deplored.

There is no reason why such divisions should be preserved in smaller localities, and a due mixture of large and small houses is preferable.

Special commendation has been made of the houses built at Pullman for the accommodation of the employees of the car company, especially for their comfort, tasteful appearance and sanitary perfection. Full description of this model industrial community will be found in *Harpers Monthly Magazine* for July, 1884, written by Prof. Richard Ely, and further details are given in the reports of the New Jersey Labor Bureau for 1884. Complaint is made of the autocratic system of supervision over the workingmen's dwellings at Pullman; cast iron rules are imposed and enforced. No one is permitted to own his dwelling, and it is charged that much discontent is expressed by their occupants. Furthermore the rents of these houses are high.

LANDLORDS AND TENANTS.

Great diversity of opinion exists as to whether landlords or tenants are most to blame for existing defects. The reports of the tenement-house commission inspectors show serious defects in a large proportion of tenements. Certain landlords lay the whole blame upon the tenants for such conditions, yet even the landlord witnesses before the tenement commission claimed that the blame should rest with the landlord. Much depends upon what class of people are tenants. If the landlord tries to secure decent, respectable, paying people he must keep his premises in order, if he wishes to retain them permanently. On the contrary if he is unwilling to have his rooms vacant for any time, but is eager to let them to any one he will be apt to fill his house with disorderly people who will wreck the building and drive out all who have any regard for decency or cleanliness. Most people are ambitious enough to wish to improve their condition. The proportion of unclean and careless even among the poor is not one in twenty, while it is just as great among the intelligent and cultivated class. Not all landlords are exacting, nor are all tenants perfect, and in considering the relations of the two classes we must make due allowance for the imperfection of human nature. The best landlords keep their tenants for a long time and have less trouble in collecting their rents. Much depends also upon the housekeeper. Prior to 1850 there were few of these to be found; now they are generally employed in large buildings. Where the owner visits his property and hears complaints in person the tenants are better suited. The evils of absenteeism are equally great in New York as in Ireland.

It is with great difficulty that many intelligent and well-meaning landlords can be induced to correct sanitary defects in their tenements. I well recall a conversation with a lawyer friend of mine who owned several defective houses of this class, and who denounced with energy and indignation what he called the "tyrannical" interference of the Board of Health in his private affairs, because a notice had been served upon him to make certain needed repairs. He would not admit for a moment that the State was justified in empowering the Health Board to defend the interests of tenants against house owners and to protect the weak against the strong, but he claimed that such actions were an usurpation and a wrong to property owners. Yet this gentleman was a philanthropist and kindly disposed in most matters. Many other landlords use similar arguments to the Health Board and protest vehemently that their tenements are perfect in their sanitary features; not the least dirt or smell they declare, was ever noticeable and no inspector who says otherwise could possibly have visited their premises. At a meeting of the Board of Health which I attended some time ago there was an amusing illustration of the average landlord's attitude to his tenants and to the health officers was seen.

A very respectable-looking landlord appeared to answer a complaint against two double houses in Forsyth street. The houses occupied all of the lots excepting a court about 25 feet deep in the centre. There were eighteen families (eighty persons) in all, mostly of the better class of tenants. The privy was within 5 feet of the houses. A complaint signed "Many Tenants" was sent to the Board. An inspector, Dr. Lockwood, found the privy a nuisance, and reported that it should be changed to a school sink.

The owner, in response, took an injured tone. "Such an absurd complaint! and from whom did it come? It does not deserve attention."

Prof. Chandler—Many complaints are not figured because the tenants are afraid of the landlords, but that makes no difference, as the order was only issued on the sworn statement of our inspector.

Landlord—Professor, that privy is as good as any in the city; it is lined with Portland cement.

Dr. Janeway—So much the worse if it's always full.

Landlord—But I had it cleaned out on May 1st.

Prof. Chandler—Suppose you did; it was full enough on July 11th to be a nuisance. Besides, it was a year since the previous cleaning.

But still the owner was not convinced. The houses he declared were healthy. There hadn't been five deaths in them in twenty-two years. Why should he be singled out in this manner and forced to change what was perfect? It was explained that his case was not peculiar, but that hundreds of other orders had been served in like circumstances. Cholera infantum and other diseases were bred by the stench from such privies. The Board had a duty to the public to perform, and any man with a conscience was bound not to endanger the lives of his tenants. Certainly the income from eighteen families would pay for all needed alterations.

Finally, at the earnest solicitation of the owner, a second inspection was ordered to satisfy him that a nuisance really existed, and he retired vowing vengeance against the tenants who had dared to cause him so much discomfort and possible expense.

A Baxter street Jew, who wished to cover more of his lot than the law allowed, spent three weeks in vain remonstrance with the health board, bawling and complaining of his ill-treatment, and declaring that he was being robbed, as much as if his pocket-book had been taken. The board would not yield to his demands. He actually went on with the building in defiance of the law, and only under compulsion was brought to terms.

It is curious how the rights of property are always stoutly maintained by the individual when demanding some privileges which threatens the interests of property owners as a whole. Men who would not concede anything to their neighbors would rob the latter of sunlight and air, and destroy their property without hesitation, if a chance offered. One man's selfish greed and cupidity may ruin a whole neighborhood by erecting a factory, stable, or other nuisance, and, yet, should the authorities step in to protect the interests of the many, the culprit would stoutly proclaim his rights as a property owner and defy interference.

A Brooklyn gentleman, who owns several tenements in the vicinity of those erected by Mr. White, good naturedly said to the latter: "You have made me spend \$300 in repairs to keep my tenants because they threatened that they would move into your houses if I did not improve them, found you." This illustrates the power of example.

Landlords complain that their losses are heavy from tenants who fail to pay. Miss Octavia Hill says "the honest habitually pay for the dishonest, the owner relying upon their payments to compensate for all losses."

Again, even in the model tenements there is considerable loss from the charges caused by tenants frequently moving in search of work. A London clergyman says that some of the very poor move every week.

Landlords entrust the control of tenement property to agents who often deal harshly with tenants, neglect to make repairs, and, being usually paid by a commission on collections, they exhort the utmost farthing of rent. Yet, even when disposed to be lenient, they complain that landlords growl if expenses are incurred or their income is lessened through repairs or other cause.

Miss Octavia Hill lays special stress upon the extreme importance of enforcing the punctual payment of rents. This principle is a vital one. Firstly, because it strikes one blow at the credit system, that curse of the poor; secondly, because it prevents large losses from bad debts, and prevents the tenant from believing that he will be suffered to remain. I must say, most seriously, that I believe it to be better to pay legal expenses for getting rid of tenants than to lose by arrears of rent. I have tried to remember, when it seemed hardest, that the fulfillment of their duties was the best education for the tenants in every way. It has given a dignity and glad feeling of honorable behavior which has much more than compensated for the apparent harshness of the rule.

RENTS.

In England a good mason or bricklayer can earn a week's house-hire in one day; in Elberfeld the same thing is true, although the scale is nearly half that of England; in Munich the week's rent is less than a day's wages by twenty per cent., and in Zurich it will take a mechanic two days to pay his rentals.

In France a mechanic can get superior accommodations for \$60 a year. Among the Germans both wages and rents are a trifle less than among the French. In England they are considerably higher than on the continent, but the ratio between them is not disturbed. These figures and statements are applicable to town life.

Dr. Edward Young, in his History of Labor in Europe and America, makes the ratio of rent to a day's wages from one and a half, or two to one. In small manufacturing towns house-hire is very light, from the custom of many factory-owners supplying tenements for their operatives. In the large towns, where the accommodations are the worst, the rates for rooms are highest. A suite of rooms in a New York tenement costs as much as a separate house and lot in Philadelphia, viz., from \$9 to \$12 per month, or about two days' earnings. In Philadelphia very comfortable five-room houses can be bought for \$1,200. The interest on this sum at six per cent. is \$72, and the taxes come to about \$20.

I have obtained from a real estate agent who has charge of a large amount of tenement property in New York, the following exact particulars of their cost, income and the amount of repairs deemed necessary to put upon them: No. 1 is a building in Second street, near Avenue C, which cost \$12,000 and the lot \$8,000, making \$20,000 in all. It contained eighteen families and the total rent is \$1,680. The annual repairs amount to \$100. Four second-class flats in Harlem on the west side, cost each \$14,000 to build and \$5,000 for the lot. The rental of each is \$1,316. In two other tenements containing each eight families and a store, the rental is \$1,740 per year, or ten per cent. on the valuation. In all of these cases the repairs amounted to about the same amount.

All the witnesses before the Tenement-House Commission concurred in declaring that tenement property did not pay a very high return on the investment. But the rents in existing buildings are so much higher than houses of the better class in Brooklyn that the profits must be abundant. When a good house or comfortable flat can be obtained in Brooklyn anywhere from \$300 to \$500, it seems incredible that \$10 and \$12 should be asked for a single set of rooms on the top floor of a double-decker tenement. Yet such is the fact, as any one may prove to his satisfaction by inquiry.

An intending builder exhibited to a friend the plan of a projected tenement, in which not the least regard was paid to the health of the inmates. When the latter, in amazement, said to him, "Why, man, you will have a pestilence in these houses," the undismayed proprietor exultingly whispered in his ear, "Dere's 25 per cent. return on the investment."

The enormous rents in New York forces the poor to forego the necessities of life and to sacrifice everything else to the demands of the landlord. From their scant earnings the rent money is first of all laid aside that they may be sure of having a roof to shelter them; only then can food, clothing and other needs be thought of.

An English writer, Mr. Howell, estimates that laborers and those dependent upon small and precarious weekly incomes, cannot afford to pay more than one-eighth of their average weekly wages for rent, while artisans and mechanics might expend one-seventh, and clerks and others having a larger and more regular income may use one-sixth for house rent, and do this with advantage to their health and comfort. But in all cases the cost of transit to and from their work must be taken into account. The maximum profit in the way of rent for properly-arranged artisans' and laborers' dwellings is 5 per cent. per annum, and for the very poor the income will barely cover the expenditure.

A well-informed observer remarks: "One source of mismanagement of tenement houses, owned by wealthy and respectable landlords, is the employment of merely business agents who have no sympathy with the tenants. Some of these middlemen have been known to practise extortions of the most outrageous kind, and only maintain their positions by keeping the owner and tenant so separated that even the name of the former cannot be discovered. The tenement house agency has thus become a most important and lucrative business in New York. The change required is, not to do away with agents, for they will always be necessary, but to induce landlords (1) to select persons who are known to be humane and of correct moral character, and (2) to take more personal interest in the moral and social condition of their tenants.

WORKMEN AND SANITARY QUESTIONS.

Too much of the past efforts towards sanitary reform have been made by legislators, by boards of health, or by individual sanitarians. The move-

ment has come from above which should properly start from below. It is not enough to write essays or read papers to the class who do not specially need sanitary enlightenment. These papers and essays rarely reach the masses for whom they are intended, or if they do, it is only in a diluted or incomplete form. We must in the future appeal to the intelligence and self-interest of the working classes, who really suffer most from unsanitary conditions. It is they, rather than the ignorant and indifferent occupants of the slums, who should and can be stirred to prevent action. When they realize how vast are their losses from preventable sickness and death, how their joint and individual savings are absorbed by the doctor and the undertaker, they must arouse themselves and echo the demand of the Carl Marx and the other socialists of Germany, that the State must care more for their physical welfare and preserve to the workman, his sole capital, health.

It is surprising, in view of the growing discontent among workmen and of the political movements undertaken on their behalf, that they have not protested against their unsanitary surroundings. The platforms of the labor party denounce children's labor in factories and cigar manufacturing in tenements, but the workmen have not yet been awakened to the necessity of action in respect to other sanitary matters. The power to effect reforms lies in their own hands. As Wendell Phillips says: "They can dictate the fate of the nation." But they need organization and leaders, together with enlightenment on sanitary subjects. Prof. Huxley well remarks: "If anyone is interested in the laws of health it is the poor workman, whose strength is wasted by ill-prepared food, whose health is sapped by bad ventilation and bad drainage, and half whose children are massacred by disorders which might be prevented." The masses have been taught the value of education through the common schools. They have been taught thrift by the aid of savings banks. By like agencies they must be educated to value health and to preserve it. When workmen realize that health is their sole capital and that sickness can be prevented in many cases they will begin to consider the risks of living amid unwholesome surroundings and will demand sanitary improvements."

The World of Business.

San Francisco Trade.

There is no doubt that the Canadian Pacific Railroad is going to be a source of serious loss to San Francisco. It has already begun to draw freight from that city. Week before last it took out some seventeen car loads of freight, agreeing to deliver it in Chicago in seventeen days. Of course the goods had to be shipped by steam-rail to Port Moody, then by rail to the intersection of the Chicago & Northwestern branch, near or at Winnipeg, and thence to Chicago. There was no expectation on the part of the Canadian company to make any money by the operation, but that the feat could be performed was a proof that commerce has found new lines, and that the impossible has about been accomplished. The American Pacific companies say: "Let the Canadians go on until they are tired of that thing; we will not work for nothing." That is all right, but behind the Canadian Pacific there really is the Imperial Government of Great Britain, and whatever adjustments the railroads may make, the result cannot but be severe on the trade of San Francisco. Next season the English will have regular steam lines from their western terminus to China and Japan. They will be first-class and will be run right along whether they pay or not, for that is the British idea of building up trade. The China line will capture a great proportion of the tea trade; the Australian line will, through all the summer months at least, draw the bulk of the travel between Europe and Australia that way, and will doubtless take the bulk of the American mails if the same policy holds in Washington that now prevails there. This will circumscribe the trade of San Francisco almost to California itself. Of course there will be outside trade, but the empire which San Francisco once controlled will be seriously curtailed. That city five years ago was the real centre for all the trade of Oregon, Washington, Eastern Idaho, Arizona and Nevada, and from all the islands of the western ocean and the continent beyond there was but one port in America thought of, and that was San Francisco. The North trade is all gone, which reduced the mercantile business of San Francisco 33 per cent. at a single blow, while now the merchants of Chicago successfully contest for the trade of all the southern country, even to Los Angeles. Now comes another competitor and proposes to contest the trade in and beyond the Pacific. This means for California and for San Francisco that if they would keep up in the struggle for supremacy something must be done. Their ships must be as fleet and strong as are the English ships, and they must utilize their rivers, double the area of the land they cultivate and make land, which now produces a few bushels of wheat per acre, yield twenty tons of grapes or \$400 worth of fruit. There is nothing to keep San Francisco from always being the grand metropolis of the Pacific coast if but reasonable energy is displayed by her people. But they will have to figure closer and work harder than they did in the old flush days, for they are competing now with as shrewd merchants as ever made a fight for trade.—Salt Lake City Tribune.

Architects and House Drainage.

In these days of plumbers' trades organs masquerading under the guise of sanitary journals, and of unmitigated and unlimited t-ading to the knights of the melting-pot and ladle by all manner of self-styled "sanitarians," it is refreshing to meet with such plain, vigorous English as Col. George E. Waring, Jr., employs in a recent discourse on the general subject of architects and house drainage. Col. Waring makes the broad charge that he has never applied the water-test under pressure to the plumbing work of a fine house, under the control of an architect, "with any other result, so far as his frame of mind was concerned, than to annoy him by the demonstration of leaks and defects." What strikes the colonel as still more remarkable is that when, as sometimes happened, he thought he had an architect really converted, and had demonstrated to him the greater advantage of the simple, safe, and sensible methods of the better drainage practice of the day—as compared with the elaborate and complicated network which, for obvious reasons, is the ideal of a plumber's drainage system—"the conversion never lasted. I never found that the example had the slightest influence on him afterward." Architects, as a rule, dislike, and consequently neglect, the prosaic details of such ignoble work as the removal of household wastes and refuse. As Col. Waring says: "Architects who know, who think, or who care much about the practical details of house drainage are very rare." He continues: "It is, perhaps not politic, but it certainly is proper, and in a certain way necessary, for me to express this opinion very distinctly. I have had much experience in connection with plumbing work in houses designed and built by many of the very first architects of the country, and I do not hesitate to say that in my experience I have not found a single case where the architect had made use of the plainest and best developed knowledge of the day on this subject. I may be mistaken, but I think that no architect with whose work I have had to do either wrote or understood the specifications under which the

plumbing was to be done." The matter is usually left to the plumber, and if he is shrewd enough to call himself a "sanitary plumber," and can talk the "sanitary" argot or slang, both the architect and his patron are satisfied—until a health inspector finds it radically defective, and points out positively the specific defects which have caused the sickness, possibly the loss of life. The plumber is essentially a mechanic, and the instances where one of the craft has mastered the profession of a sanitary engineer sufficiently to be intrusted with the planning and execution of the most vitally important feature of a dwelling might be counted upon the fingers of one hand. The drainage of the house is the architect's business, and it is well to have some one authoritatively tell him who is the creator of the house that he does his "duty neither to his employer, to his profession, nor to himself when he allows himself to remain ignorant or indifferent as to the most vital part of the work."—*Chicago News*.

The leading railroads of the country are now doing a large business. An exchange says: "At present earnings are on the up grade, and from all appearances will continue to be so for some months to come. For August they were in many instances far beyond the most sanguine expectations, and roads East, West, Northwest and Southwest have alike shared in the improvement. This is the result both of heavy shipments of general merchandise and of an unusually early movement of the crops to seaboard points, and the volume of business offering has prevented any such rupture of pool relations as might seriously affect receipts." On most of the great trunk lines there is a complaint of a lack of cars, and in this respect the situation resembles that of 1880-1881, when the roads had the greatest difficulty handling goods then awaiting transportation. Large orders for new equipments have been placed, which is a fair indication that the officials believe in the permanency of the improvement.—*Exchange*.

Real Estate Department.

The business during the past week at the Real Estate Exchange include several large sales, the result of which are noted in their proper place. On the whole the week has been a decidedly busy one, and the indications are that sales will continue to increase in volume and amount.

Two sales were announced for Saturday, that of the sale in partition of the three story stone front dwelling, No. 351 West Fiftieth street, 19.2 x 100.5, which brought \$10,735, and the foreclosure of No. 150 Fifth avenue, which was adjourned until November 1st.

On Monday the two-story frame building, No. 30 Goerck street, lot 25x100, with brick stable on rear, sold for \$7,350 to Julius Lipman. The foreclosure of the three-story stone front dwelling, 20x100.5, No. 252 East Fifty-third street, upon which there was an encumbrance of \$5,085, was sold to plaintiff for \$4,800.

On Tuesday the four-story and basement brown stone apartment house, with lot 17x100.11, No. 177 East One Hundred and Seventh street, was bid in at \$10,050 by F. Pfluger. The property is said to rent for about \$1,400 per annum. It was sold under foreclosure last April for \$10,200. Two lots, each 25x99.11, on the south side of One Hundred and Twenty-ninth street, 75 east of Seventh avenue, were bid in by the same party at \$6,250 each. Five lots, including the above, on the southwest corner of One Hundred and Twenty-ninth street and Seventh avenue, 125x99.11, sold in January for \$52,000. The three-story brown stone dwelling, No. 243 West Forty-fourth street, 20x50x100.5, Astor leasehold, having twenty years to run from May 1st, 1872, with privilege of two renewals, ground rent \$480 per annum and taxes, was withdrawn on a bid of \$3,500. The most important offering of the day was the sale of 100 lots belonging to the Fox estate in the Twenty-third Ward. The attendance was good, and as the sale proceeded the bidding was spirited. The sale continued until four o'clock and the total realized was \$31,250. All but three lots were sold. These will be again offered on October 21st. The now celebrated and frequently postponed partition sale of the Bond street and Great Jones street properties, so often referred to in this column, was again adjourned until November 12th, and the foreclosure sale of the four-story brick and frame store and dwellings on William street, northeast corner of New Chambers street, was adjourned until October 19th. There is nearly \$15,000 due the city on the latter property.

On Wednesday the five-story and basement brown stone apartment houses, Nos. 150, 152 and 154 East Fiftieth street, known as the Iroquois, plot 75x100.5, brought \$78,000. Two five-story double brick tenements, each 25.6x100.8, Nos. 117 and 119 East Eighty-eighth street, north side, 235.6 east of Park avenue, sold, the former for \$21,500 to J. S. Ogilvie and the latter for \$21,400 to Myer Hellman. A four-story brick dwelling with store, No. 515 Hudson street, southwest corner of West Tenth street, 33.1x100x106, realized \$32,000. The new three-story frame dwelling with lot 18.9 x 100, No. 678 One Hundred and Forty-third street, 212.6 east of Willis avenue, was not offered, it having been sold at private sale for \$6,500. The three-story brick dwelling, lot 25x100, No. 684, 33.9 east of the above, was sold to G. C. Glacius for \$10,150. The three-story brick dwelling with store, 18.1x65, No. 374 Eighth avenue, was bought by Philip Murphy for \$17,800, and the four-story double brick tenement, 23x73.6x25.5x80.6, No. 404 West Fifty-fourth street, sold for \$12,500 to John Shea. The four-story brown stone dwelling, 14.5x55x100.5, No. 52 East Sixty-third street, was purchased by Herman Wronkow for \$14,800. The two-story frame dwelling, No. 383 Morris avenue, sold for \$4,100. Two two story brick dwellings, Nos. 522 and 524 East One Hundred and Forty-second street, southwest corner of College avenue, fronting on the street, sold for \$5,500 and \$5,100 respectively. The foreclosure sales on this day were: Four five-story brick tenements with stores, southeast corner of Eleventh avenue and Sixty-second street, realized \$1,000 over mortgages amounting to about \$123,000. They were sold to plaintiff, and four unfinished five-story brick tenements, Nos. 510 to 516 West Sixty-second street, were sold to plaintiff for \$1,000 over mortgages. The four-story frame (brick front) store and tenement, with five-story brick tenement on rear, No. 272 Mott street, 20x88x irreg. x89.4, was sold in partition for \$12,550 to Thomas Plunkett.

The most important sale on Thursday was the foreclosure of three parcels, containing together about ten lots, on the northwest corner of Broadway and Fifty-sixth street. They brought a total of \$226,200, which almost covers the amount due thereon. The three mortgages aggregate \$210,000; interest \$10,500, and taxes \$3,500. As stated in this column on

September 25, the above property was taken in exchange at \$350,000, by Jose F. Navarro, from William R. Martin, in January last, subject to the mortgages just foreclosed. The property exchanged was the dwelling No. 3 East Fifty-seventh street, and stable No. 143 East Fifty-seventh street, and the consideration was \$225,000, subject to mortgages of \$130,000. A gentleman who is thoroughly conversant with all the details says that the amount nominally lost by Mr. Navarro on the above transaction is \$110,000, but really it is about \$70,000. A former owner told a RECORD AND GUIDE reporter that he was once offered \$275,000 in an Erie security for the above lots, which he refused. Within a year the securities had risen in value to \$550,000. L. L. Kellogg was the purchaser of the property. The four five-story double and single flats Nos. 109 to 119 East Seventy-sixth street, two of them 20x75x102.2 and two 30x86x102.2 were not sold. One of the 20-foot houses was bid in by J. W. McKnight at \$26,000, and one of the 30-foot houses by Peter Kearney at \$41,000. The other two were not offered. The 20-foot front flats are each subject to a mortgage for \$20,000 at 5 per cent., and the 30-foot flats each \$30,000. The five-story brick double tenement with store No. 333 East One Hundred and Ninth street, 25x65x100.11, was bought by Josephine Sabita for \$12,200. The three-story brick building with store, lot 16x72.1x15x67.9, No. 557 Hudson street, was sold to J. O'Connor for \$11,250. The brick residence No. 160 East Ninety-third street was withdrawn, having been previously sold at private sale for \$10,100. The three-story dwelling No. 240 East One Hundred and Fourth street, was also withdrawn for the same reason, the amount obtained being \$6,000. A vacant lot on the south side of Eighty-ninth street, 184.5 west of Park avenue, 25.6x100.8, was bid in at \$13,000. The foreclosure sale of No. 155 East Forty-sixth street was adjourned until October 25th. About nine acres of land with homestead at Throgg's Neck was knocked down to J. A. K. Steele for \$10,550.

The parcels offered on Thursday on Willoughby avenue, Union street, and North Elliott place, Brooklyn, fell very flat and attracted but little attention. Most of the properties had to be withdrawn, and the others were probably bid in for the owners.

The only sale yesterday at the Exchange was the foreclosure of a plot on the Hunt's Point road, southwest corner of Spofford avenue, 25x145, and of a plot, 100x100, on One Hundred and Forty-sixth street, southwest corner of Brown avenue, which sold to Timothy Donovan for \$1,060. There was an encumbrance on the property amounting to \$3,600.

Peter F. Meyer will sell on Tuesday, October 19th, by order of W. S. Keiley, assignee, four desirable lots on the south side of One Hundred and Fifteenth street, commencing 80 feet east of Fourth avenue.

Richard V. Harnett & Co. will sell on Tuesday, October 19th, the two three-story brick flats Nos. 114 and 118 East One Hundred and Tenth street; the two-story brick front dwelling No. 23 Morton street, and four lots with new two-story cottages thereon.

James L. Wells will sell on Tuesday, October 19th, eighty-six lots and the handsome suburban residence on the historic Giles estate, on Sedgwick, Montgomery and Bailey avenues, at Kingsbridge, in the Twenty-fourth Ward, five minutes' walk from the depots of the Hudson River and New York City and Northern railroads. Sixty per cent. can remain on mortgage. The title will be guaranteed by policy of the Title Guarantee and Trust Company.

E. H. Ludlow & Co. will sell on Wednesday, October 20th, the four desirable lots on the northeast corner of Riverside Drive and Ninety-seventh street, 101 feet 4¾ inches on the drive by 83 feet 6½ inches on Ninety-seventh street, which is open, while Ninety-eighth street is curbed and guttered.

James L. Wells will sell on Thursday, October 21st, seventy-five lots carefully selected on choice blocks on the Southern Boulevard, Westchester avenue, One Hundred and Sixty-fifth, One Hundred and Sixty-seventh, Fox, Tiffany and Hoe streets on the Fox estate in the Twenty-third Ward. The good value of the property has been proved by recent sales, and the situation has, besides other important advantages, that of cheap and direct rapid transit by the Harlem River Branch Railroad and the Second Avenue Elevated. The terms will be easy and the title guaranteed by policy of the Title Guarantee and Trust Company.

J. Thomas Stearns will sell on Thursday, October 21st, twenty lots on the northeast corner of Jerome avenue and One Hundred and Seventy-seventh street, in the Twenty-fourth Ward, in a first-class neighborhood surrounded by handsome residences. Mount Hope has efficient police and fire protection, telegraphic service, free postal deliveries and excellent schools, an abundant supply of Croton water, and streets and avenues opened, graded, macadamized, and lighted with gas. The lots are in the direct line of improvement, the title is perfect, and a policy of the Title Guarantee and Trust Company will be given free of cost to every purchaser.

Richard V. Harnett will sell on Thursday, October 21st, by order of the Supreme Court, for executors, the two brick houses and lots, with stores, Nos. 39 and 39½ Division street; the four-story brick dwelling No. 39 Vandewater street; the two-story and attic brick dwelling No. 41 Vandewater street; the five-story brick tenement and store No. 85 Market street; the four-story brick tenement No. 141 East Broadway; the three-story brick dwelling No. 127 Henry street; the three-story brick store No. 277 Grand street, and the Beaufort five-story brick store and apartment house No. 756 Seventh avenue, containing eighteen flats.

Samuel Kreiser will sell for the estate of James Alcock on Friday, October 22d, the valuable store with sub-cellars and three lofts, No. 78 Chambers street, 25x75, and the store and dwelling property No. 99 Blecker street, near Greene street, with lot 25x125. Full particulars can be obtained at the office of the trustee, No. 261 Broadway, or of Redfield & Lydecker, attorneys, No. 20 Nassau street.

R. V. Harnett & Co. will sell on Friday, October 22d, the three-story Ohio stone front dwelling, No. 158 East Sixty-third street, and the three-story brown stone front dwelling, No. 106 West One Hundred and Twenty-ninth street.

On Tuesday, October 26th, R. V. Harnett & Co. will sell Nos. 708 and 710 Eleventh avenue, Nos. 557, 559, 561 and 550 West Fiftieth street, four lots on the northeast corner of Riverside Drive and Ninety-fourth street and five lots on One Hundred and Sixteenth and One Hundred and Seventeenth streets, west of Fifth avenue.

The same firm will sell on Wednesday, October 27th, properties on Water, Grand and Hamilton streets.

CONVEYANCES.

	1885.	1886.
Number.....	Oct. 9 to 15 inc. 193	Oct. 8 to 14 inc. 193
Amount involved.....	\$2,574,461	\$3,000,712
Number nominal.....	37	34
Number 23d and 24th Wards.....	26	45
Amount involved.....	\$141,742	\$98,220
Number nominal.....	4	10

MORTGAGES.

	1885.	1886.
Number.....	189	218
Amount involved.....	\$1,893,482	\$1,615,835
Number at 5 per cent.....	99	92
Amount involved.....	\$908,200	\$771,421
Number at less than 5 per cent.....	11	15
Amount involved.....	\$253,000	\$139,100
Number to Banks, Trust and Ins. Cos.....	32	36
Amount involved.....	\$475,500	\$283,877

PROJECTED BUILDINGS.

	1885.	1886.
Number of buildings.....	Oct. 10 to 16 67	Oct. 9 to 15 79
Estimated cost.....	\$831,600	\$848,900

Gossip of the Week.

M. & S. Sternberger have sold two lots, one on the east side of Fifth avenue, 75 feet south of Seventy-eighth street, and one on Seventy-eighth street, south side, 100 feet east of Fifth avenue, together forming an L, for \$60,000 to Anthony Mowbray. We understand that L. J. & I. Phillips were the brokers who negotiated the sale.

The Boyd estate have sold two lots on the south side of Seventy-eighth street, 100 feet east of Fifth avenue, to Edward Lauterbach for \$52,500. We hear L. J. & I. Phillips were the brokers.

Henry Villard has sold his brown stone mansion on the northeast corner of Madison avenue and Fiftieth street, to Whitelaw Reid, on terms which have not transpired.

D. & J. Jardine have sold a four-story dwelling on West Fifty-seventh street for about \$60,000.

John Livingston has purchased from Alva S. Walker four lots on the northeast corner of Sixth avenue and One Hundred and Twenty-fourth street, 100.11x95, for \$55,000, for immediate improvement.

C. W. Luyster has sold the last of his row of four-story stone front dwellings on West Seventy-second street between Eighth and Ninth avenues, being No. 42, size 25x60x102.2, to Col. W. T. Brown, of the *Daily News*.

James Rufus Smith has sold the four-story stone front dwelling No. 55 East Seventy-third street, 17.6x60x102.2, to Mrs. Monheimer.

Kavanagh & Son have sold for C. C. Halsey the dwelling No. 13 East Seventy-seventh street to Dr. J. M. Harlow.

J. W. Kelly has sold for M. A. Lawson the improved tenement No. 312 West Forty-seventh street for \$33,000.

Charles K. Bill has sold for Squire & Whipple the three-story and basement brown stone dwelling No. 45 West Ninety-third street, 16.8x45x75, for \$14,000, and for W. J. Merritt the four-story brick dwelling on the west side of West End avenue, between Seventy-fifth and Seventy-sixth streets, 20x52x75, for \$25,000.

Manley F. Cutter has sold the three-story and basement brick dwelling, 22x67, on the south side of West Seventy-fifth street, two doors east of Eleventh avenue, to Dr. F. W. Ring on private terms. The house was built and owned by Lamb & Rich, architects.

F. E. Barnes has sold the three-story and basement brick dwelling, 20x50x100, No. 112 East Thirty-first street, south side, between Lexington and Fourth avenues, for a Mr. Staples, to J. A. Engel for \$16,000; also for the estate of Titus B. Eldredge the three-story and basement brown stone dwelling, 25x60x100, No. 124 East Twenty-seventh street, between the same avenues, for \$18,000 to Isaac Rodman.

Howard G. Badgley has sold for the Pearce estate three lots on the east side of Tenth avenue, commencing 25 feet north of One Hundred and Fifty-third street, and one lot adjoining the above and on the northeast corner of One Hundred and Fifty-third street, for Henry Morgenthau, to Judge Joseph McGuire for immediate improvement. Mr. Badgley has sold for Judge McGuire four lots on the south side of One Hundred and Fifty-first street, 275 feet west of Tenth avenue, to Joseph Loth & Co., for S. Liebmann's Sons; five lots on the same street, commencing 100 feet west of Tenth avenue to F. E. Decker; and for Eliza T. Russell one lot adjoining the last parcel to C. V. Hall.

Wm. B. and R. Fulton Cutting, it is reported, have sold three lots on the west side of Goerck street, 100 feet south of Houston street, 75x100, for \$20,000. These lots were sold last June for \$18,500.

The premises Nos. 17 and 19 Morton street, 50x104x50x110, we hear, have been sold for \$28,500 for improvement.

Lambert Suydam has sold a plot, 40x100, on the west side of Second avenue, 50 feet north of One Hundred and Eighteenth street, for \$13,500 to G. Robinson, Jr., for improvement.

Hirsh Brothers have purchased from Michael Giblin four lots on the southeast corner of Ninth avenue and Ninetieth street, and have resold the same to a builder for improvement.

W. C. G. Wilson is the purchaser of the four lots on the southeast corner of Ninth avenue and Ninety-first street, reported sold last week by Messrs. Oppenheimer & Metzger.

Henry Waters has sold two lots on the northeast corner of Rivington and Suffolk streets with two and three-story buildings thereon, size of lots 50x100, at an advance on the sum of \$35,400, for which he recently bought them.

Andrew Powell has sold for Jacob Lawson a three-story brick and stone

dwelling on Seventy-fourth street, near West End avenue, for \$32,500, to a Mr. Wallack; for W. E. D. Stokes a similar dwelling on the same street, between Boulevard and West End avenues, to W. Tootle for \$22,500; and for Squire & Whipple a dwelling on the north side of Ninety-fourth street, between Ninth and Tenth avenues, for \$19,500 to Mr. Kennedy.

Joseph Bierhoff has sold for Mrs. Caelie Herman the premises No. 68 West One Hundred and Twenty-sixth street, to Mr. Wolf on private terms.

Joseph I. West has sold two lots, Nos. 521 and 523 West Twenty-seventh street, 50x100, with old buildings thereon, for \$12,500.

George T. Hanning & Co. have sold for Squire & Whipple the three-story stone front dwelling No. 32 West One Hundred and Fifth street, for \$15,500 to Mrs. Rogers.

J. K. Lockman, trustee, has sold a three-story brick dwelling on the east side of Tenth avenue, between One Hundred and Fifty-third and One Hundred and Fifty-fourth streets, 25x100, for \$10,000 to H. T. Livingston. Broker, S. De Walltears.

Two lots on the southeast corner of Ninth avenue and One Hundred and Eighteenth street have, it is reported, been sold by E. De Witt for \$13,000.

Two ten-share certificates of the stock of the Real Estate Exchange and Auction Room were sold on Wednesday for \$1,000 and \$1,002.50, respectively.

Geo. and John Schreiner have purchased six lots on the southeast corner of Second avenue and Eighty-third street, from George Jones, for improvement.

S. M. Brown has sold for O. T. Brown the three-story stone front dwelling No. 354 West One Hundred and Twenty-third street, 16x60x100.11, to Kate G. Townsend for \$15,500.

A large plot of lots on St. Nicholas avenue, between One Hundred and Twenty-third and One Hundred and Twenty-fourth streets, have been sold to Charles E. Clarke for improvement.

Myer Hellman has resold, at an advance of \$1,500, the premises on the northwest corner of Second avenue and One Hundred and Nineteenth street, which he contracted to purchase about two weeks ago for \$20,000. Mr. Hellman has also sold at an advance of \$1000, his contract for the purchase of the four-story brick hotel on the northeast corner of Division and Chrystie streets, 34.1x58x3x67.6, at \$22,500.

Parties are said to be looking for a plot of lots in the vicinity of Seventh and St. Nicholas avenues, near One Hundred and Twenty-fifth street, as a site for a postoffice building.

Russell Sage says he will not at once improve the lot on Fifth avenue, 50 feet south of Fifty-ninth street.

E. Perls has sold for Herman Wronkow the four-story brown stone dwelling No. 180 East Twenty-third street for \$30,000 to Dr. L. Arcularius.

A. Guthman has sold for P. H. Schmidt the three-story brown stone and brick dwelling No. 54 East One Hundred and Twenty-third street for \$18,300 to Mrs. Julia Pollock.

C. Wolinski has sold for Mary Welch the two-story and attic brick house No. 45 Orchard street, 18.6x65, for \$9,000, to Wm. Morris.

Richards & Sause have sold for W. F. McConnell the four-story stone front dwelling No. 103 East Thirty-eighth street, 20x60x98.9, for \$35,000.

John R. Foley has sold the three-story brick dwelling No. 108 East Forty-fifth street, for \$7,900 to Mrs. Hill; for A. Lutz the three-story stone front dwelling No. 529 West Seventy-first street, for \$17,250 to Mrs. Harris; for Mrs. Davison the lot with frame house No. 129 East Fortieth street, 20x100, for \$13,500, and a cottage and six lots on One Hundred and Sixty-fourth street and Lexington avenue, Mt. Hope, for \$3,000.

Mrs. General Grant, we hear, has purchased three houses in the neighborhood of Seventy-ninth street and Madison avenue.

Wm. Thompson has sold his place at Dobbs Ferry, known as "Rock Lodge," containing eighteen acres of ground, a handsome stone house, out-buildings, etc., for \$20,000. Mr. Joseph Stiner, the well-known tea merchant, is the purchaser and intends making it his permanent residence.

L. Yenne has sold for Messrs. Manchester & Philbrick their four-story brown stone flat with stores No. 1388 Second avenue, between Seventy-first and Seventy-second streets, 25x60x75, for \$20,000 to Louis Karl.

Henry R. King has sold for R. J. Chard the two brick store buildings Nos. 237 and 239 Water street for \$43,000 to Mrs. Burk.

John T. Farley, son of ex-Alderman Terence Farley, the well-known builder, was married on Tuesday at the Cathedral on Fifth avenue to Marie, daughter of Francis Morgan, by the Right Reverend Archbishop Corrigan. A breakfast was afterward served at the residence of the bride's father, No. 213 West Forty-sixth street.

R. M. Walters, of the Narvesen piano fame, will probably receive the United Democratic nomination for Congress in the Thirteenth District.

Brooklyn.

On Thursday Taylor & Fox offered a number of lots in various parts of the city which realized the following figures: Eleven lots on Broadway Hancock and Halsey streets, \$19,790; fourteen on Greene and Lexington avenues, \$13,300; six lots and gores on Putnam avenue, near Broadway, \$4,875, and nine lots between Broadway and Bushwick avenue, on Cornelia street, \$7,425. The total amount of the sales was \$45,390. These were considered good prices.

The sale by Jere Johnson, Jr., of the lots owned by the West Brooklyn Board of Improvement Company, at Fort Hamilton, on Tuesday, was largely attended. One hundred and seventy-six lots were sold for a total of \$42,100, being an average of \$239 per lot.

Jere Johnson, Jr., will sell on Tuesday, Oct. 19th, on the premises, 304 city lots in the Eighteenth Ward, Brooklyn, on Wyckoff and St. Nicholas avenues, Grove, Ralph, Bleecker, Green, Harman and Himrod streets. The great and increasing demand for lots in this quarter of the city, which has the advantage of a high, dry and salubrious situation, has induced the owners to put up this property at unreserved auction sale, and an opportunity will be afforded to purchase them at prices not yet marked up by speculators and on very easy terms. Three years' time will be allowed to

purchasers of \$1,000 worth or more. Free excursion tickets and maps can be obtained from the auctioneer, at No. 63 Liberty street, New York; of W. H. Weeks, No. 77 Fourth street, now Bedford avenue, Brooklyn, E. D., or on the premises, at the corner of Grove street and Wyckoff avenue.

Taylor & Fox will sell at E. D. Exchange Salesroom, 45 Broadway, E. D., on Wednesday, Oct. 20th, fifty-eight desirable lots on Irving avenue, Bleecker street, Ralph street and Wyckoff avenue, 20x100 and 20x104 2, with guarantee policy from the Title Guarantee and Trust Company. They will also sell at the same time, a lot 23.5½ x 100, on Ainslie street, between Union avenue and Lorimer street, and the houses and lots Nos. 593 and 595 Bushwick avenue, No. 56 Adams street and No. 15 Bremen street.

W. F. Corwith has sold for Charles N. Gerard the lot 20x75 on the east side of Guernsey street, 75 feet south of Norman avenue, to William Boyd for \$575.

Cole & Murphy will sell on Thursday, October 21st, at No. 379 Fulton street, thirty-four vacant lots in the Tenth Ward, Brooklyn, on Union and Sackett streets, between Third and Fourth avenues.

CONVEYANCES.

	1885.	1886.
	Oct. 9 to 15 inc.	Oct. 8 to 14 inc.
Number.....	209	219
Amount involved.....	\$758,300	\$969,321
Number nominal.....	53	54

MORTGAGES.

	1885.	1886.
	Oct. 9 to 15 inc.	Oct. 8 to 14 inc.
Number.....	183	216
Amount involved.....	\$582,127	\$581,216
Number at 5%.....	74	97
Amount involved.....	\$345,204	\$330,003

PROJECTED BUILDINGS.

	1885.	1886.
	Oct. 10 to 16.	Oct. 9 to 15.
No. of buildings.....	97	92
Estimated cost.....	\$312,855	\$357,375

Out Among the Builders.

Charles Graham & Sons are about to build sixteen houses on the lot which they have bought on Madison avenue, between Seventy-ninth and Eightieth streets, such as will make the value of the property, as improved, amount to \$1,000,000. On the plot on the west side of the avenue, embracing the entire front of the block and one lot on the north side of Seventy-ninth street there will be ten houses with fronts ranging from 18 to 45 feet. The house on the northwest corner of Madison avenue and Seventy-ninth street will be 4x60, four stories high, built of Baltimore brick with freestone trimmings, and will have an iron mansard roof. It will be a grand ornament to the avenue, and in this respect it will rival the Tiffany mansion a few blocks further down. On the four lots bought by Messrs. Graham on the southeast corner of Madison avenue and Eightieth street, opposite these houses, they will build six first-class dwellings.

John Livingston will erect at once four or five five-story brick and stone flats on the northeast corner of Sixth avenue and One Hundred and Twenty-fourth street from plans by F. T. Camp.

A. B. Ogden & Son are the architects for a six-story and basement brick and stone store, 28x76.3, on the northwest corner of Spring and Mulberry streets, for Lawrence Kelly, the cost of which is estimated at \$28,000.

John Brandt is the architect for four five-story brick and stone tenements and stores, one of which will be 24.11x96, and three 25x84, on the northeast corner of Tenth avenue and One Hundred and Fifty-third street, for ex-Judge McGuire, to cost \$70,000; six five-story brick, stone and terra cotta tenements and stores, 25 to 23x50 to 84, on the southeast corner of Second avenue and Eighty-third street, for George and John Schreiner, to cost \$100,000; two five-story brick and stone tenements and stores, 25x85, on the south side of Eighty-second street, 154 feet west of Avenue A, for Frederick Brander, to cost \$36,000; two five-story brick, stone and terra cotta tenements, 25x68, on the south side of Eighty-ninth street, 200 feet east of Second avenue, for Peter Uihlein, to cost \$34,000; two five-story brick and stone single flats with one store, 23 and 28 feet front, on the southwest corner of Lexington avenue and Ninety-first street, for Theodore A. Cordler, to cost \$ 0,000, and twelve five-story brick, stone and terra cotta flats and stores, 29.6x64 to 97.8, on St. Nicholas avenue, One Hundred and Twenty-third and One Hundred and Twenty-fourth streets, for C. E. Clarke, formerly of Clarke & Nason, to cost \$125,000.

Charles Rantz has plans under way for a four-story brick storage warehouse, 25x40, to be built in St. Georges place, 100 feet east of Third avenue, at a cost of \$12,000; also alterations to the four-and-a-half-story brick dwelling, 25x53, No. 71 Third avenue. A new store front is to be put in, the whole to cost \$1,500. E. Wolf is the owner in each case.

Robert Mook has plans under way for an alteration to the four-story and basement brick dwelling, 25x75, on the northwest corner of First avenue and Twenty-fifth street. It consists of an additional story to the present building, with a five-story brick extension 25x26, to cost \$7,000. The owner is A. T. Kruse.

John C. Burne has the plans for four five-story brick, stone and terra cotta flats and stores, one of which will be 25x71 and three 25x66, on the southwest corner of Eighth avenue and One Hundred and Thirty-seventh street, for Whitfield Terribery, which will cost \$79,000.

Ferdinand Fish is preparing plans for the alteration of the buildings Nos. 173 and 175 Broadway, northwest corner of Courtland street. An elevator is to be put in and the building generally overhauled and remodelled.

G. Robinson, Jr., will erect a five-story brick and stone front flat on the west side of Second avenue, 50 feet north of One Hundred and Eighteenth street, 40x about 78 feet, at a cost of \$25,000.

Brooklyn.

S. B. Reed, of New York, is making plans for two two story frame dwellings with stores, each 28x60, to be built on the southwest corner of Atlantic avenue and Madison street for Arthur H. Lowerre, at a cost of \$2,500 each; also for five one-story stores adjoining, each 60x60, fronting on the avenue, at a total cost of \$6,000, for the same party.

H. Vollweiler is preparing plans for two three-story frame stores and dwellings, irregular in size, on the junction of Ocean, Liberty and East New York avenues, 59x44 and 46 feet, for Claus Luhrs, to cost \$10,000; a two-story frame stable, 41x25, corner of Schenck avenue and Broadway, for Christian Rocker, to cost \$2,000; a two-story frame dwelling and store, 18x40, at No. 267 Smith avenue, for A. Ward, to cost \$3,000; and a three-story brick store and building, 25x50, on the southwest corner of Ivy street and Evergreen avenue, for Mr. Coe, to cost \$7,000.

F. K. Irving has plans for a brick printing-office, to be built on the corner of Tompkins avenue and Van Buren street, to cost \$1,000.

R. Dixon is making plans for interior alterations to house at Sheephead Bay for Mr. Ray, to cost \$1,500.

Amzi Hill is the architect for a four-story brick tenement, 25x50, to be erected on the south side of Marion street, 150 feet east of Reid avenue, for Benjamin H. Weeks.

Out of Town.

Bath, L. J.—A summer hotel, to consist of a three-story frame building, is contemplated. It will be 30x130, contain sixty rooms, and will cost about \$15,000. J. Lowery will be the owner, and James Stroud, of New York, the architect.

Binghampton, N. Y.—A five story brick and stone warehouse, 60x100, is to be erected here by private owners, at a cost of \$50,000, from plans furnished by L. C. Holden, of New York, architect.

Bramford, Conn.—A private owner intends building a two-story and attic house, 27x46, to cost \$5,000, from plans furnished by Halstead P. Fowler, of New York.

Clifton, N. J.—Thomas G. Alvord, Jr., will build a two-and-a-half-story Queen Anne cottage, 30x50, at a cost of \$6,000. S. B. Reed, of New York, architect. Mr. Reed is also preparing plans for a similar building, 31x43, to cost \$4,000, for I. I. Broes Heckeren, of New York. N. Van Hoven is the builder.

East Orange, N. J.—Mr. Demarest will shortly erect a two-and-a-half-story frame Queen Anne cottage, 27x35, to cost \$4,000. Frank F. Ward, architect.

Newark, N. J.—The dullness which marked the earlier part of the fall season continues, and has increased within the last two weeks. Architects who were driven by the work they had on hand in the spring and early summer are now almost idle, and waiting to see what amount of activity the coming weeks will bring forth.

Carl F. Rehmann is the architect for two two-and-a-half-story dwellings, 22x58, on South Orange avenue, near Littleton avenue, for Peter Petry, to cost \$8,000.

J. O'Rourke has the plans for a three-story frame building, 40x72, for the Young Men's Catholic Association of St. Aloysius Parish, to cost \$2,500.

The following plans have lately been filed in the Building Department: A 2-sty brk arcade for small shops, 15x30x110, with extension 20x35, on Halsey st near Bank st, for D. G. Grant; a 2-sty dwg, 22x15, at 276 Livingston st, for Andreas Muller; a 2 sty stable, 4x19, at 329 18th st, for Betsy Newman; a 2 sty brk dwg, 20x26, at 202 Howard st, for Joseph Schultheis; a 2 sty dwg, 27x33, at 168 and 170 Roseville av, for Geo. Mason; a 2½-sty dwg, 22x32, on Summer av, for Mrs. Emma O-borne; a 1-sty stable, 22x32, at 10 Boston st, for Baer & Lea; a 2-sty dwg, 22x33, at 79 Stone st, for Samuel Smith; two 3-sty flats with store, 44x42, at 219 and 221 Bloomfield av, for Martin Hanley; a 2 sty extension, 13x26, to dwg on corner South 10th st and 14th av, for Geo. Reib; a 3-sty dwg, 22x42, at 67 Broome st, for John F. Pfaferle; a 2-sty dwg, 21x30, at 20 Somerset st, for Mrs. Alt; a 2-sty dwg, 19x28, at 130 Washington av, for Mrs. M. D. Roome; a 2-sty extension, 12x19, to dwelling at 13 Humboldt st, for M. J. Scott; a 3-sty dwg with stores, 25x33, on the northwest corner of Ferry and Jackson sts, for Patrick Foley; a 2 sty brk stable, 32.7x22, at 10 Somerset st, for Albert Zahn; a 2-sty stable, 12x82, at 258 Bank st, for M. & N. Meyer; a 3-sty hat-shop, 33x64, at 27 Ward st, for Carl F. Seitz & Son; a 1 sty dwg, 27x37, at 97 Pennsylvania av, for Mrs. Bragan; a 2-sty dwg, 18x30, at 33 Napoleon st, for Mary Jane Rutan; a 3-sty dwg, 22x32, at 203 Summer av, for G. W. Smith; a 3-sty dwg, 21x32, on the northeast corner of Summer av and Nursery st, for John Adler; a 2 sty dwg, 23x18, at 843 Summer st, for A. Brown; a 1-sty leather factory, 30x80, at 80 Boyd st, for Geo. Stengel; a 1-sty shop, 22½x41, at 13 Essex st, for Theo. Walters; a 2-sty hat factory, 29x60, with extension 24x31, at 22 Scott st, for Mayer Mercy; a 3 sty dwg, 22x53, at 21 Court st, for E. Wolf; a 2-sty dwg, 14x19, at 482 South 18th st, for Joseph Stimals; a 2-sty brk stable, 30x26, on Plane st, near James st, for A. Devine; and a 2-sty and attic dwg, 20x30, at 101 Emmet st, for Thomas C. Garrabrant.

Oyster Bay, Long Island.—The Society of the Presbyterian Church intend building a two-and-a-half-story frame parsonage with extension 15x 20, to cost \$4,000, from plans furnished by Clarence W. Smith, of New York.

Paducah, Ky.—A joint stock company will build a four-story brick building with seven stores occupying a plot 103x173. It will be designed as a hotel and will contain a large billiard room, the kitchen and dining-room being on the second floor. Steam heat and elevators will be furnished. The total cost will be \$75,000. Oscar S. Teale, of New York, architect.

Scranton, Pa.—A two-story brick stable, 30x50, is to be built by a private owner, at a cost of \$3,000; also a two-story and basement brick refrigerating house, 35x60, at a cost of \$15,000. L. C. Holden, architect in each instance.

Spring Brook, Pa.—Thomas W. Thomas is erecting several agricultural stone and frame buildings of various dimensions, designed on the latest scientific principles from plans furnished by Aneurin Jones, of New York, architect. They will cost about \$12,000.

Stonybrook, L. I.—The Society of the Presbyterian Church will shortly erect a frame chapel, 30x50, of modern Gothic style, to seat 170 persons, at a cost of \$3,000. Clarence W. Smith, architect.

20: \$8.30@8.45 for do. 20x28; Coke terne, nominal for Glais grade 14x20, and nominal for do. 20x28—all in round lots. Spelter without much demand. Supplies appear to be full and difficult to manage, and prices weak, closing at about \$4.30@4.50, according to brand. Sheet Zinc moderately active at about 5 1/2 @ 5 3/4c., according to brand, size of invoice, etc.

AILS.—Buyers do not as a rule manifest any great alarm over the situation or anxiety to secure stock, except as necessity may dictate, and demand in consequence is uncertain. Offerings, too, are of an irregular character, and altogether the market fails to settle into well-defined satisfactory form. Some of the trade think production is overdone and that modifications must be made. We quote at \$2.00@2.19 per keg for 10d. to 60d., according to size of invoice, but car lots have sold at \$1.90 per keg.

PAINTS AND OILS.—Business is fair, but on the whole not as full as expected by many operators, and the market a little disappointing. Interior operators have failed to send in the number of the sized orders expected, and in fact promised, and that leaves a comparatively full stock in first hands to be carried. Holders, however, as yet, assume the responsibility of carrying, and former rates are quite as low as it is safe to expect obtaining any supplies. Linseed Oil secures about usual and proportionate attention and is quoted at 38@39c. for Western, and 40@41c. for City. Spirits Turpentine has continued fairly active in a jobbing way without essential change in values, and is now quoted at 37@38c. per gallon, according to size of invoice, etc.

PITCH AND TAR.—There has been a little more inquiry, with a fair offering of stock, and former rates asked and obtained with little or no difficulty. We quote Pitch \$1.50@1.70 per bbl.; Tar \$1.90@2.40, according to quantity, quality and delivery.

SALES OF THE WEEK.

The following are the sales at the Real Estate Exchange and Auction Room for the week ending October 15.

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

RICHARD V. HARNETT & CO.

Table listing real estate sales with columns for address, price, and agent. Includes entries like '50th st, Nos. 150-154, s s, 100 w 3d av, 75x100.5, three five-story brown stone tenem'ts. J. H. Fuller. \$78,000'.

JAMES L. WELLS.

Table listing real estate sales with columns for address, price, and agent. Includes entries like 'Fox st, w s, 29 s 160th st, 25x--. A. Schneider. 405'.

Table listing real estate sales with columns for address, price, and agent. Includes entries like 'Kelly st, s w cor 165th st, 30x75. A. Schneider. 489'.

Table listing real estate sales with columns for address, price, and agent. Includes entries like 'Tiffany st, w s, 92 n 167th st, 60x125. M. Farrell. 890'.

Table listing real estate sales with columns for address, price, and agent. Includes entries like '142d st, No. 522, s e cor College av, 16.11x80, two-story brick dwell'g. Mrs. R. Brown. 5,500'.

Table listing real estate sales with columns for address, price, and agent. Includes entries like '143 1/2 st, No. 684, s s, 276.6 e Willis av, 25x100, three-story brick dwell'g. G. C. Giacino. 10,150'.

Table listing real estate sales with columns for address, price, and agent. Includes entries like '165th st, n e cor Kelly st, 23x97x15x99. A. Schneider. 375'.

Table listing real estate sales with columns for address, price, and agent. Includes entries like 'Intervale av, s e s, 51 n e Kelly st, 100x80x irreg x 98. A. Schneider. 1,120'.

Table listing real estate sales with columns for address, price, and agent. Includes entries like 'Morris av, No. 388, s w s, bet 142 and 143d sts, 90x88x40, gore, two-story frame dwell'g. Wm. Burgoyne. 4,100'.

JOHN F. B. SMYTH.

Table listing real estate sales with columns for address, price, and agent. Includes entries like 'Hudson st, No. 515, s w cor West 10th st, 33.1x 106x100, four-story brick store. H. H. Lawrence. 22,000'.

J. THOMAS STEARNS.

Table listing real estate sales with columns for address, price, and agent. Includes entries like '*63d st, Nos. 5 0-516, s s, 200 w 10th av, 106x 100.5, four five-story brick tenem'ts unfinished. John B. Smith. (Amt. due \$30,000; sub. to mortg., &c.) 1,000'.

SMYTH & RYAN.

Table listing real estate sales with columns for address, price, and agent. Includes entries like 'Mott st, No. 272, e s, 190.8 s Houston st, 20x88.6 x irreg. x 89.4, four-story frame (brick front) store and tenem't, and five-story brick tenem't on rear. Thomas Plunkett. 12,550'.

E. H. LUDLOW & CO.

Table listing real estate sales with columns for address, price, and agent. Includes entries like 'Goerck st, No. 30, e s, 125 n Broome st, 22x100, two-story frame building. Julius Lipman. 7,850'.

P. F. MEYER.

Table listing real estate sales with columns for address, price, and agent. Includes entries like '107th st, No. 177, n s, 269 e Lexington av, 17x 100.11, four-story brown stone flat. Bid in but not sold by F. Pfleger for. 10,050'.

BERNARD SMYTH.

Table listing real estate sales with columns for address, price, and agent. Includes entries like '76th st, No. 109, n s, 125 e Park av, 20x102.2, five-story brick and stone flat. Bid in by J. W. MacKnight. (Mort. \$30,000) 26,000'.

WM. KENNELLY & BRO.

Table listing real estate sales with columns for address, price, and agent. Includes entries like 'Broadway, n w cor 66th st, runs north 54.5 x west 90.10 x north 50 x west 20 x south 100.5 to 56th st at point 190 e 8th av, x east 130.11 to beginning, vacant. L. L. Kellogg. (Amt due \$30,600) 89,500'.

WM. REYNOLDS BROWN.

Table listing real estate sales with columns for address, price, and agent. Includes entries like 'Hunts Point road, s w cor Spofford av, 25x145. 146th st, s w cor Brown av, 100x100. Timothy Donovan. 1,000'.

Table listing real estate sales with columns for address, price, and agent. Includes entries like 'Total. \$451,350 Corresponding week, 1885. \$200,760'.

BROOKLYN, N. Y.

TAYLOR & FOX.

Table listing real estate sales with columns for address, price, and agent. Includes entries like 'Broadway, s w s, 68.5 n w Halsey st, 20 x irreg. to Halsey st, Adam Rugalle. \$1,525'.

Table listing real estate sales with columns for address, price, and agent. Includes entries like 'Cornelia st, s e s, 100 n e Broadway, 180x100. Samuel Liebmann. 7,425'.

J. COLE.

Table listing real estate sales with columns for address, price, and agent. Includes entries like '*High st, n s, 67.6 w Navy st, 22.6x75. Ruth A. Callister. 3,100'.

T. A. KERRIGAN.

Table listing real estate sales with columns for address, price, and agent. Includes entries like 'Bergen st, n s, 250 w Grand av, 25x110. Mary A. Taylor. 2,505'.

P. F. MEYER.

Table listing real estate sales with columns for address, price, and agent. Includes entries like 'North Elliott pl, Nos. 112 and 116, w s, 223 n Auburn pl, 60x193, two four-story brick houses. Bid in but not sold by D. M. Mahoney for. 26,400'.

Table listing real estate sales with columns for address, price, and agent. Includes entries like 'WM. R. BROWN. Union st, No. 638, s s, 500.6 w 5th av, 16.6x95, two story brick dwell'g. J. W. Newberry. 4,100'.

CONVEYANCES.

NEW YORK CITY.

OCTOBER 8, 9, 11, 12, 13, 14.

B st, s e cor Inwood st, 165x100.4x156.10x100, two three-story frame dwell'gs, and one and two-story stable and shop on rear. Otis T. Schermerhorn to Bernard L. Ackermann. Sub. to mcr. April 15. \$10,000

Broadway, w s, 54 s Franklin st, runs south 28.1 x west 186.8 x north 78.10 to Franklin st, x east 26.10 x south 50.10 x east 165, being No. 359 Broadway and No. 71 Franklin st, five-story stone front store on each st. Ira De Ver Warner, Bridgeport, Conn., to Lucien C. Warner. 1/2 part. Mort. 1/2 of \$150,000. Oct 7. 120,000

Broome st, No. 296, n s, near Eldridge st, 25x 100, three-story brick dwell'g. Mary wife of Berhardt Foertsch to Christian Goetz. Oct. 11. 17,000

Broome st, No. 519, s s, 150 e Sullivan st, 20x 60.1x20x60, three-story frame (brick front) store and tenem't. Yetta wife of Philip Frank to William S. Kane. Oct. 11 val. consid

Broome st, No. 77, s s, 55 e Columbia st, 24.8x 100, five-story brick store and tenem't. Mendel Altman to Lena wife of Benjamin Rosenthal. Mort. \$17,500. Oct. 11. 23,000

Carlisle st, No. 9, n s, 37.10 w Washington st, 18.11x39x18.10x39, three-story brick store and tenem't. Michael Clancy to John C. Walker. Mort. \$2,000. Oct. 8. 6,000

Cherry st, Nos. 490-502, n s, 22 e Corlears st, 154 x50, two, three and four-story brick marble works, &c. Augustus N. Lindsley to Ambrose K. Ely. 1-6 part. June 19. 4,583

25x100, five-story brick store and tenem't. Lawrence Kelly to Louis Bernstein. Mort. \$19,000. Oct. 14. 30,000
Pike st. Nos. 51 and 53, e s, runs east 40.3 x north 2 x east 14.8 x north 3 x east 31.1 x south 9 x west 35.2 x south 36.9 x west 50.4 to Pike st, x north 41.9, two-story brick dwell'g. George G. Suckles to Ascher Weinstein. B. & S. Oct. 2. nom

\$7,000 on account of mortgage for \$10,000 made by John W. and William M. Hogen-camp to The Union Dime Savings Inst. Oct. 11.
55th st, No. 33, n s, 420 w 5th av, 15x100.5, four-story stone front dwell'g.
6th av, No. 128, e s, 23.1 s 10th st, 23x78.6, two-story brick store and dwell'g. Solomon Sayles to Clara Ryder. Sub. to all liens. Oct. 8. 14,000

93d st, n s, 233 4 e 9th av, runs north 45.1 to Aphorps lane, x s uttheast abt 16.8 x south 44.4 to 93d st. x west 16.8. with 1/2 of lane, three-story stone front dwell'g. Nelson M. Whipple to Benjamin H. Clark. Mort. \$9,000. Oct. 11. 14,500
93d st, Nos. 235 and 237, n s, 375 e 3d av, 50x100.8, two five-story brick tenem'ts. Christian Blinn, Jr., to Charles A. Nafz. Morts. \$23,000. Oct. 14. See 61st st. 46,000

Same property. Release mort. Same to same. nom
Same property. Release mort. Jeremiah Win-
tringham, to same. nom
Schermerhorn st, s s, 275 w 3d av, 20x88, h & l.
Evelina C. Corbett, South Norwalk, Conn.,
to Peter Mallon. Morts. \$7,000. 9,800

17th st, s w s, 400 s e 9th av, 20x100.2. Patrick
Connelly and Bridget his wife to Mary Fen-
nesy or Finnesy. 1,300
19th st, n s, 325 w 5th av, 16.8x100. Sarah and
Hcain Hyman to Thomas J. Molloy. C. a. G.
nom
Same property. Thomas J. Molloy to Sarah
and Hyman Zarmarkawitz. All liens. C. a.
G. nom
20th st, n e s, 85 n w 4th av, 25x100, h & l.
Patrick Hogan to Matthew H. Hogan. gift
20th st, s w s, 225 n w 4th av, 25x100. John
O'Connor to Hannah O'Toole. B. & S. All
title. 650

Mary E. Lanz, trustee for Jacob Russ, to
Elizabeth and Frederick W. Miller, exrs.
Chris. Miller. nom
Same property. Elizabeth and F. W. Miller,
exrs., &c., to Ferdinand Fuchs and Catharine
his wife. nom
Harrison av, s w s, 25 s e Gwinnett st, 30x100.
Elizabeth Miller, widow, &c., to Ferdinand
Fuchs and Catharine his wife, joint tenants. nom
Hopkinson av, w s, 100 n McDonough st, runs
north 83.7 x west 22.4 to Macon st, x west
84.9 x south 100 x east 100.
McDonough st, s s, 100 w Saratoga av, 100x
100.
McDonough st, s s, 320 w Saratoga av, runs
west 40 x south 100 x west 20 x south 100 to
Decatur st, x east 45 x north 100 x east 20
x north 100.
G. Winslow Powell to Jonas A. Lincoln.
Mort. \$4,500. 7,000

Table listing names and associated values/amounts, organized in three columns. Includes entries like Freeman, Samuel J., Foster, Gay W., etc., with values ranging from 207 69 to 1,994 84.

Table listing names and addresses in Kings County, including Taintor, Henry F., Toner, Patrick, Talcott, James, and others.

KINGS COUNTY.

Table listing names and addresses in Kings County, including Abbey, Westminster S., Jr., Ahlstrom, Carl F., and others.

Table listing names and addresses in Kings County, including Hollearn, Jeremiah, Heims, Julius, Isham, Harry L., and others.

SATISFIED JUDGMENTS.

NEW YORK.

Table listing names and addresses in New York, including Archer, Jedediah, Burnaby, George R., and others.

Table listing names and addresses in Kings County, including Halpin, John, Same—William McShane, Same—Henry Huber & Co., and others.

KINGS COUNTY.

October 9 to 15—inclusive.

Table listing names and addresses in Kings County, including Abbott, Albert A., Almira F. Jenkins, Bush, Wesley J., and others.

MECHANICS' LIENS.

NEW YORK CITY.

Table listing names and addresses in New York City, including Boston road, s e s, 121.9 n e, and others.

Table listing property owners and amounts for Kings County, including entries for McCormick, Same property, Eighth av, etc.

KINGS COUNTY.

Table listing property owners and amounts for Kings County, including entries for Bergen st, Magnolia st, Moore st, Broadway, etc.

SATISFIED MECHANICS' LIENS.

Table listing mechanics' liens for Kings County, including entries for Downing st, Seventy-eighth st, etc.

Table listing property owners and amounts for Kings County, including entries for Fourteenth st, Same property, North Third av, etc.

*Discharged by depositing amount of lien and interest with County Clerk. †Cancelled by order of court.

KINGS COUNTY.

October 9 to 15—inclusive.

Table listing property owners and amounts for Kings County, including entries for Degraw st, Reid av, Herkimer st, etc.

BUILDINGS PROJECTED.

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

A handsome volume, just issued, contains information of great value to all who are interested in building. It contains a new edition of the Law Relating to Buildings, with the Law Limiting the Height of Dwelling Houses, and the Mechanic's Lien law, has valuable notes, a full index, and colored engravings illustrating the subject, and is edited by W. J. Fryer, Jr. It also has a full directory of the architects in New York, Brooklyn, Jersey City, Newark and Yonkers. It is for sale at the office of THE RECORD AND GUIDE, at the low price of seventy-five cents, by mail eighty-five cents.

NEW YORK CITY.

SOUTH OF 14TH STREET.

Table listing property owners and amounts for New York City, including entries for Cherry st, Delancey st, etc.

BETWEEN 14TH AND 59TH STS.

22d st, Nos. 545-549 W., five-story brick factory, 75x93, rear 67, gravel roofing; cost, \$25,000;

Eliza N. Hall, 122 Lincoln pl, Brooklyn; art's. H. Edwards-Ficken; b'r, not selected. Plan 1753. 25th st, No. 420 E., one-story brick office, 21x19, tin roof; cost, \$400; Bishop Gutta Percha Co., on premises. Plan 1751. 30th st, No. 507 W., three story brick shop, 25x54.6, rear 25.1, tin roof; cost, \$3,500; lessee and b'r, Smith G. Brush, 405 West 24th st. Plan 1738. 41st st, No. 524 W., rear, one-story brick blacksmith's shop, 22.6x22.6, tin roof; cost, \$1,000; Paul Fryibil, 467 West 40th st; ar'ts, Thom & Wilson. Plan 1733. 1st av, n w cor 43d st, three five-story brick tenements with stores, corner 25.5x71, others 25x61, also 43d st, n s, 75 w 1st av, five story brick tenement with stores, 25x61, tin roofs; cost, each, \$15,000; Edward Marscheider, 347 East 41st st; ar't, G. A. Schellenger. Plan 1732. 27th st, No. 137 w., five-story brick tenam't with store, 25x84.6, tin roof; cost, \$18,000; ow'r and ar't, Adolph Koschel, 228 West 52d st. Plan 1762. 19th st and East River, in bulkhead, two-story brick office, 12x12, tin roof; cost, \$450; lessees, C. Heckman & Co., 635 East 17th st. Plan 1763.

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

67th st, n s, 377.6 e 3d av, three-story brick stable, 27.6x84, tin roof; cost, \$12,000; Sisters of Charity of St. Vincent de Paul, Eliza Sweeny, pres., Mt. St. Vincent, ar'ts, Wm. Schickel & Co., b'rs, not selected. Plan 1745. 67th st, n s, 405 e 3d av, three-story brick stable, 27.6x91.10, tin roof; cost, \$12,000; John D. Crimmins, 40 East 68th st; ar'ts, Wm. Schickel & Co.; b'rs, not selected. Plan 1746. 72d st, Nos. 430-436 E., coal yard fences, bridge and platform; cost, \$500; Charles A. Winter, 122 East 71st st; b'r, not selected. Plan 1749. 77th st, n s, 45 w Madison av, five-story and basement brick (stone front) flat, 35x90, rear 20, tin roof; cost, \$25,000; Edward Mulvany, 170 East 70th st; ar't, John Sexton; m'n, Cornelius Callahan. Plan 1726. Madison av, n e cor 110th st, five-story brick (stone front) flat with stores, 25.5x71, tin roof; cost, \$16,000; ow'rs and b'rs, John Hickey, 1979 4th av, and Hugh Brady, 1637 Lexington av; ar't, J. H. Valentine. Plan 1720. Madison av, e s, 25.5 n 110th st, three five-story brick (stone front) tenam'ts, 25.2x65, tin roofs; cost, each, \$11,000; ow'rs, b'rs and ar't, same as last. Plan 1730. 1st av, e s, 25.11 n 108th st, three four-story brick tenam'ts with stores, 25x79.6, tin roofs; cost, each, \$12,000; Henry Wibben, 182 East 109th st; ar't, J. H. Valentine; b'rs, Wibben & Stevens. Plan 1728. 3d av, n e cor 97th st, four five-story brick flats with stores, corner 25.6x86, others 25x74.6; also 97th st, n s, 90 e 3d av, five-story brick flat with store, 25x74.6, tin roofs; cost, corner \$25,000, others \$18,750 each; ow'r and b'r, John O'Sullivan, 2d av, s w cor 97th st; ar't, Bart. Walther. Plan 1744.

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

Broadway, s e cor 111th st, two four-story brick flats with stores, corner 25.10x71, inside building 25.1x6, tin roofs; cost, total, \$30,000; Ruth A. Stevenson, 107 East 85th st; ar'ts, Cleverdon & Putzel. Plan 1739. 64th st, n s, 305 w 9th av, six four-story and basement brick (stone front) dwell'gs, 17.6x52, flat roofs tinned, with portion on front tiled and built of iron beams and fire-proof blocks; cost, each, \$12,500; Charles H. Bliss, "The Rutland," Broadway, cor 57th st; ar't, E. L. Angell. Plan 1740. 9th av, s e cor 91st st, five-story brick flat with store, 25x71, tin or plastic slate roofing; cost, \$18,000; W. C. G. Wilson, 1647 4th av; ar't, F. T. Camp. Plan 1756. 9th av, e s, 35 s 91st st, three five-story brick tenam'ts with stores, 25x60.6, tin or plastic slate roofing; cost, each, \$13,000; ow'r and ar't, same as last. Plan 1757. 91st st, s s, 75 e 9th av, five-story brick (stone front in basement) flat, 25x80.3, tin or plastic slate roofing; cost, \$16,000; ow'r and ar't, same as last. Plan 1753. 74th st, n s, 100 e 10th av, seven four-story brick dwell'gs, 21.4 and 21.8x53, flat roofs tinned, mansards of fire proof blocks and slated; cost, each, \$11,000; Charles T. Barney, exr., 10 East 55th st; ar't, J. B. Lord; b'rs, McCabe Bros. and George Mertz & Sons. Plan 1764.

110TH AND 125TH STREETS, BETWEEN 5TH AND 8TH AVENUES.

118th st, s s, 325 e 7th av, three three-story and basement brick (stone front) dwell'gs, 16.8x55, tin roofs; cost, each, \$10,000; Frederick Aldhous, 2323 6th av; ar't, J. C. Burne; b'r, not selected. Plan 1743.

NORTH OF 125TH STREET.

145th st, n e cor 8th av, iron coal elevator and boiler-house, average 12x36; cost, \$7,000; Manhattan Railway Co., 71 Broadway. Plan 1737. 167th st, s s, 100 w 10th av, two-story frame stable, 30x13, peak roof shingled; cost, \$200; John J. Organ, 167th st, s w cor 10th av; ar't, Jeremiah Sullivan. Plan 1741.

23D AND 24TH WARDS.

183d st, n s, 70 w Bathgate av, two-story frame dwell'g, 20x34, tin roof; cost, \$2,200; Charles Barnes, 556 Morris av; ar't and b'r, John J. Barnes. Plan 1735. Anderson av, e s, 170 n High Bridge st, one-story frame stable, 19x19; felt and gravel roofing; cost,

