REAL ESTATE MATTERS.

Opening of the Real Estate Season of 1870—External Influences Upon the Market—Prospects for the Spring—City and Suburban Property.

The pending legislation in Congress upon the financial situation has thus far worked injuriously to the real estate interests. Usually the market showed incipient activity in December, beginning then with city property, and with an interval of dulness about the period of the holidays blossomed into quite an animated condition during the months of January and February, and reached a perfect fruition about April or May. Following these traditions last year in its opening stages of development, it suffered a severe blight in March, the result of too much forcing, and since then, with exceptions in certain directions, or, to carry out the figure, exceptional species, has been in a languid and rather unproductive condition. The particular reasons which brought about the collapse of last spring are perhaps too well known to need repetition, but as they have a certain reference to the present condition of the market some

RECAPITULATION

of them at this time may not be entirely *mal-dropos*. From the commencement of the movement in real estate in December, 1868, there entered into the market a large speculative interest, and as the season advanced this increased until it assumed the proportions of the wildest excitement on the Stock Exchange. There can be no doubt that it was stimulated to a great extent by the fact that the leading journals of the city, which had for some time given but indifferent and casual reports of real estate dealings, following in the wake of the HERALD, which finding this interest growing again into prominence, revived its former elaborate reports of transactions, by the full transcript they gave from day to day of sales, attracted public attention to the market, and brought in an army of purchasers who otherwise might have remained unconscious of the opportunities for profitable investment which real estate on this island and in its vicinity afforded. There is no good, however, without its alloy, and the active inquiry which was thus brought out, proved an opportunity for

THOUSANDS OF SPECULATORS

on small capital, some of them without any, to make money by purchasing desirable lots and holding them over for future sale. This gave rise to the contract system, which was nothing more than a bold speculative risk assumed by certain operators who bought lots at auction, and by paying the auctioneer's fees, and the requisite deposit, obtained control of many desirable lots in the expectation that between the time of their purchase and the time when they would be called on to receive the deed they would be able to sell again at a fair profit. This proved, in the prevailing excitement, in very many cases, most successful speculative ventures, and as this success of some ended in increasing the number of such speculators, and in keeping alive the excitement, it proved very remunerative for some months. When it had culminated, however, and from the number thus engaged in bulling the market, *bona-fide* purchasers had become alarmed and were holding aloof, holders of real estate not appreciating the real temper of the market, and, believing the falling off in the inquiry was without cause, sought to galvanize the growing dormant feeling of the market into renewed excitement by

BOGUS SALES,

property not always the most desirable being offered in large invoices, and almost unblushingly bid up in the interest of the owners, and bought in with a view to create a fictitious valuation which in many cases it did not deserve. This did not last long; and about March came a perfect suspension of dealings, the real purchasers withdrawing in disgust at the Peter Funk manner in which auction dealings were being conducted. Since then the market, except for certain kinds of suburban property, has been heavy and dull, and during last summer and fall, and almost up to this period of the current winter, transactions, with these exceptions, have been almost exceptional, and at auction mainly confined to court sales. It is noticeable, however, that during this time the market has preserved its firmness, and but few concessions have been made by holders in disposing of good located city property.

The decline in gold following

THE SEPTEMBER PANIC

was one strong influence in maintaining the stagnation in the real estate market which followed the culmination of the spring excitement during the early winter months. In the first place the appreciation of greenbacks incident to the rapid and very considerable falling off in the gold premium was thought to furnish a principal condition, from which a decline in real estate would follow as a necessary corrollary. The fear likewise created by this unexpected turn in gold values, of a rapid run to specie payments, aided to repress transactions, which was still further helped even after such a consummation was proven unlikely by

PENDING FINANCIAL LEGISLATION

in Congress. The various propositions made to fund the national debt at a lower rate of interest unsettled real estate values by the prospect afforded of a transfer of much capital from governments, which would thus become less profitable as investments, especially to American holders, the decrease in the interest at present paid, owing to the decline in gold already secured, being likewise operative in the same sense. The conflict between the inflationists and contractionists in Congress, and the uncertainty felt as to their relative strength, likewise introduced another element of disturbance in the real estate market, as pending the settlement of a question calculated to exercise so important an influence upon all current values, capitalists became conservative in regard to investments and indisposed to enter into engagements the precise monetary price of which it was difficult to determine. The decision of the Supreme Court upon the

VALIDITY OF THE LEGAL TENDER ACT

was thought to introduce a new element of depressing influence into real estate in its effect upon old mortgages, but a careful inquiry among real estate men shows that there are but few of these antedated to 1862 outstanding while it has generally been accepted that renewals since then will be regarded as legal tender contracts.

THE PRESENT CONDITION OF THE MARKET,

notwithstanding these adverse influences to activity, offers, however, every encouragement for an animated and buoyant season. Conversing with parties who, from their position in the very centre of the trade and who can be safely considered without bias for really auctioneers—we confess we derive much of our information from them—having no special interest in either a strong or weak market, the offerings in either case being about equal, we have asked

"What do you consider are the prospects of the real estate market this season?"

"Well," we have been answered, "from the latest observations we think the indications are for an active market this spring."

There is certainly very much less excitement now than there was this time last year, but then that was exceptional and unhealthy. Real estate now, having recovered from the feverish excitement of the speculative fever of that interval, has assumed a firm basis. Good property can command to-day a fair price, and one profitable to the present offerer. There may be instances where undue prices were paid, which cannot now be realized, but there is very little property on this island now offered at anything like a sacrifice, or even a concession, and holders, if they cannot obtain the price they demand, are not willing to sell.

This explains, as far as our observation goes, the precise condition of the real estate market at the present time.

In noting comparative sales of property it should be borne in mind that localities on the island are subject to constant changes; hence where a depreciation is apparent there may be influences at work that afford a sufficient solution, from their affecting the desirability of the property, to produce a decline in its value; but taking the island as a whole its appreciation is without interruption during the last twelve months and as progressive to-day as ever. We noted not long since the sale of a house and lot on Fifth avenue for $120,000. It is quite possible if that property be sold again within five years it may not bring so much. Why? We have already stated our opinion that this avenue as a fashionable quarter is doomed. If the proposed

EXTENSION OF FIFTH AVENUE

through Washington square and thence through Laurens street and West Broadway to Greenwich street and the Battery be carried out, its use as a business street, already commenced, is a necessary sequence, and houses for which very large prices have been paid as private residences may fail to realize past figures as business sites in the early stages of this change. This, however, could not with any propriety be regarded as showing a decline in real estate. These transitions inevitably entail transitory depreciations, but with the growing commerce and business of New York involve no loss to strong holders.

In an article in September we pointed out the course of the fashionable movement up town and selected Fifty-seventh street as its turning point from Fifth avenue westward towards the Boulevard. We then pointed out a block of new buildings on the north side of Fifty-seventh street, near Ninth avenue, built in the grandest style of our fashionable modern architecture and finished in the most elaborate palatial manner, as evidencing the faith which property owners upon this line held in our predictions. From a recent examination of this locality—which is just below

THE GRAND CIRCLE,

and may be considered as the nucleus of the new fashionable quarter, three or four at least of the houses we had reference to are not exceeded in magnificent *ensemble* by any in the city, and give the block an aristocratic appearance already not surpassed by any on Fifth avenue—we find our expectations realized much earlier than we anticipated. Since our remarks last fall were written four houses have been finished on the south side of Fifty-eighth street, and the foundations are now being prepared for ten adjoining and for five or six on the opposite side. On Fifty-seventh street, which, being a wide street, is the more attractive, foundations are being sunk for five more adjoining those noticed previously, and for five more on the same street, same side, west of Ninth avenue. It may be noted in connection with our previous prophecies respecting this street that it is wholly without improvements deserving of that name, and as lots here are held at such high figures first class buildings are insured, as none others can be made to pay.

THE BOULEVARD LOTS,

respecting which there was so much excitement last year, derive an additional value this year from the completion of the sewers upon the several cross streets north of the point last mentioned. (This is the most important improvement in respect to these lots in their present condition, as it obviates the only obstacle existing to immediate building improvements. At present, as a consequence of the season, this neighborhood, where no paving has yet been done, is very unattractive, but with a short season of dry weather will offer far more evidences of desirability than last year. We cannot conceive of any but weak holders—and with the present plethora of money here offering eagerly on real estate not even they—consenting to sell these lots, after the progress made in the Grand Drive itself and adjacent streets, at anything like a concession.

GENERAL CITY PROPERTY

is unmistakably firm, except, as has been said before, in certain localities where the changes of business have produced such an undecided inquiry as to create a feeling of uneasiness among owners, who, regarding only present appearances, are afraid to trust the future. On

THE EAST SIDE

the success which has attended the blasting of the rocks at Hell Gate has made owners sanguine of future high realizations, and but little property is offering. In fact, taking the whole market,

BUT LITTLE CITY PROPERTY IS OFFERING

thus far, although the inquiry is considerable and gives every indication of an active market. It must be noted, however, as a prominent feature of the market for city property that there is

A STRONG BEAR INFLUENCE

at work to induce a belief in the decline of real estate here. A clique having the command of considerable funds belonging to savings institutions, and feeling the certainty of the increase of property on this island, are anxious to purchase heavily, and are exerting considerable influence to create the idea that property has gone down. They are not indisposed to invest at present figures, but would like to buy cheaper if they could. In regard to suburban property there is not much to note yet.

BROOKLYN REAL ESTATE

is firm, but as yet inactive. A lot on the southeast corner of Fulton and Vanderbilt avenues, which was purchased in 1869 for $15,000 sold this week for $16,000, but a depreciation as great as this advance can also be shown in various localities. The commencement of operations on the Brooklyn Bridge has greatly increased the confidence of capitalists, and inquiries have been more frequent during the past ten days than for the previous three months. A number of Prospect Park lots are to be sold on Wednesday, February 23. These will be followed by sales almost every day during the months of March and April.

WESTCHESTER COUNTY PROPERTY

is inactive at the present time, but as there are many projects now before the Legislature likely to affect this locality we reserve it for another article.

STATEN ISLAND

has thus far found its greatest drawback from the imperfect communication existing between it and this city, but we learn from late sources that this is to be remedied. Thus in relation to the passage of the bay it is proposed that powerful boats should leave the Battery and proceed to a point on the island intermediate between New Brighton and Quarantine; here they will connect with the horse-car track, one branch of which will proceed along the north shore and the other in the opposite direction. The terminus of the horse-car track on the north shore is Paulus Hook, from which point and from Port Richmond it is designed to bridge the bay to the Jersey shore, one bridge extending from the latter place to Bergen Point and another from the former to Elizabeth. These will render the island less isolated and more attractive; for on the Jersey side passengers will proceed to New York by the Jersey Central Railroad.

Nothing depopulates a locality more than sluggish travel, and nothing insures populousness more than an easy and rapid means of transit; and it is to the lack of public spirit, of vigor and of enterprise in the property owners of the island that every lot of land is not now of the value of the present acre.

We learn likewise that the present ferry company have been making great improvements in their boats, and propose to run the Josephine, which is being fitted with new boilers, to connect with the Staten Island Railroad, and a boat each half hour to the first landing. This will afford an accommodation long needed, and one which, if furnished before, would have much increased the dividend-paying capacity of the company.

The late operations of the Quarantine ring are exciting a good deal of attention down there. The claim set up by Weiner to fifty feet of Arietta street having been disallowed by the Court, a petition is now being circulated which, we learn, has been signed, under a misapprehension of the facts we are forced to believe, to induce a reconsideration of the question at issue. The trustees of Castleton deserve credit for the stand they have taken in this matter to preserve the rights of the residents, insured to them by long use. The stories told of the original sale of this property by the Quarantine officers ought to have been sufficient to induce all the other property owners to strengthen the hands of the local authorities rather than oppose them in their opposition to this gigantic swindle. We further learn that Swinburne has put in a personal appearance in this fight, and superseded his agent (Weiner). In

NEW JERSEY PROPERTY

we hear there is not as much doing as last year. A great number of people are prospecting and talking of buying and a great deal would be sold if the owners of property would make concessions. There is a good demand for houses, and owners prefer to hold on to their property. As the summer advances there will be a great deal of business, and of

LONG ISLAND PROPERTY,

that several large tracts will soon be placed on the market. This is particularly true of the outskirts of Jamaica village. Quite a number of farms in the vicinity have changed hands recently at an advance on last year of fifty per cent. Most of these tracts will be improved and placed on the market during the coming summer.

REAL ESTATE TRANSFERS.

New York City.

7th st, n s, 225 ft e of 2d av, 25x97.6 ..... $30,000
16th st, n s, 313 ft e of av B, 25x92 19,500
24th st, n s, 260 ft w of 3d av, 22x98.9 } 23,000
24th st, n s, 282 ft w of 3d av, 22x98.9 }
24th st, n s, 95 ft w of Madison av, 16.8x96 block, ½ part. 5,000
6th st, s s, 240 ft e of 1st av, 20x90 20,000
55th st, s s, 325 ft e of 5th av, 20x100.5 30,000
73d st, n s, 100 ft e of 2d av, 25x102.2 26,000
122d st, n s, 67.6 ft e of 2d av, 12.6x100.11 ..... Nom.
11th av and 36th st, s e corner, 24.9x100 4,500
11th av, e s, 50 ft s of 55th st, 25x100 2,625

LEASES.

Bowery, No 83, 21 years, per year 1,625
Canal st, No 105, first floor and vaults, 3 years, per year 750
Canal and Forsyth sts, n e corner, 25x75, 3 years, per year 4,200
Delancey st, No 114, 5 years, per year 750
29th st, No 529, west, 2 years, per year 300
3d av, No 123, 4 years, per year 1,600
Building and grounds bounded by Lewis st, 7th and 8th sts and East river, 2 years, per year 10,500

Kings County.

BROOKLYN.

8th st, s s, 200 ft e of Union av, 25x100 800
Broadway, s s, 118 ft w of Gates av, 49.4x40x86.2x40 3,000
Covert st, s s, 300 ft e of Broadway, 25x100 400
Douglass st, n s, 125 ft e of Hoyt st, 22x100 1,500
Fillmore st, s s, 68 ft w of 6th st, 30x50 540
Grand st, s s, 188.2 ft w of 3d st, 22.6x100 9,250
Halsey st, n s, 362.6 ft w of Tompkins av, 18.9x100 6,500
Lorimer st, w s, 67 ft n of Powers st, 25x98.6 2,200
Monroe st, s s, 300 ft e of Lewis av, 100x200 4,500
Monroe st, e s, 100 ft s of Baltic av, 25x100 300
Madison st and Lewis av, n e corner, 200x200x100x200; 10x12x188.9x66x69.4 9,000
Remsen and Hicks sts, s w corner, 26x180 58,000
Raymond st, e s, 262.2 ft n of Fulton av, 8x75 ..... Nom.
Smith st, e s, 49.6 ft n of Livingston st, 25x104 30,000
North 2d st, n s, 175 ft w of Graham av, 25x100 7,500
South 2d st and 1st st, s e corner, 95x137 25,000
Atlantic av, s s, 150 ft w of Miller av, 25x90 7,000
DeKalb av, s s, 45 ft w of Canton st, 25x105 5,900
DeKalb av, s s, w of Canton st, 25x105 5,900
Division av, n s, 175 ft w of 3d st, 22x105 2,800
Myrtle av, 610 ft n of centre of Ryerson and Grand av, 30x75.8 500
Portland av, e s, 320 ft s of Hanson place, 30x85 10,400

Westchester County.

BEDFORD.

S P Haines to Union Church road, e s, 85x220 3,000

CORTLANDT.

N Y and Albany Post road, e s, adj A Cragin, 84x130 300

EAST CHESTER.

17th av, s s, lot No 511, Wakefield, 100x114 225

MORRISANIA.

Robbins av and Grove st, n e corner, 99x200 1,090

Essex County, N. J.

NEWARK.

Broad st, w s, 100 ft n of Hill st, 21x100 12,420
Baldwin st, n s, 123 ft w of Washington st, 18x87.6 5,000
Boyden st, e s, 88 ft w of Quarry st, 22x100.2 2,500
Rowley st, n s, 300 ft s of Greenburg st, 25x90 100
St Mark's place, e s, 288 ft s of Waverley place, 72.7x42x66 9,000
Stuyvesant av, H Farrow's property, 250x250 2,500

EAST ORANGE.

Road from Orange to Bloomfield, e s, 4 36-100 acres 4,500

MUSICAL AND THEATRICAL.

Mr. Dickens' "pictorial" Fechter has shaken the dust of unappreciative (?) Gotham from off his artistic feet, and to-night he tickles the Puritanical dubites with the "trilinqual" brogue of his red-headed "Hamlet." Instead of the sing-song polyglot brogue of this excruciating conglomeration of artist and *artiste*, we are to have at Niblo's Garden this evening the pleasure of listening to the unadulterated Hibernian brogue of Mr. and Mrs. Barney Williams, who follow Mr. Fechter at this establishment, under a six weeks' engagement. This will be the first appearance of these favorites at this theatre in five years, and their first appearance in this city during the present season. Their admirers may anticipate enjoying their performances with additional zest, as their appearance at the Garden will introduce them to the public in a new and original drama, by Edmund Falconer, entitled, "Innisfallen, or The Men in the Gap." The cast of the piece promises to be a strong one, and the scenery, which includes Tolbin's panorama of the Lakes of Killarney, will, we are assured, be exceedingly beautiful.

Though Fechter has levanted with his own new "Hamlet," we still have the equally new "Hamlet" of Humpty Dumpty Fox left to console us. As the melancholy Dane, Fox, it is almost needless to say, is wofully doleful, and is as irresistible as ever. As "Hamlet" the great clown has made "a palpable hit," and has added another leaf to his chaplet of histrionic victories. The piece, which, by the by, promises to have a long and prosperous run, has many parts in it which, if only slightly altered, would improve it vastly. As for the graveyard scene, it should be cut out altogether. It contains no elements of fun whatever, and should never have been lugged into the burlesque.

Keeping company with the "Hamlet" of Humpty Dumpty Fox is the polished and poetic "Hamlet" of Booth, which is still attracting large audiences, and will doubtless continue to do so for many weeks to come. Of the five "Hamlets" which last week plunged the town into unutterable anguish those of Booth and Fox are the only two now left; but these will, beyond a doubt, prove sufficiently attractive to delight the metropolis during the continuance of cold weather, or until some spook more pleasing in appearance than that of Hamlet's father rises up to awe the world. On Saturday evening next at Booth's theatre Mrs. Emma Waller will sustain the character of Bianca, in Milman's popular tragedy of "Fazio."

Mr. Augustine Daly's English version of the Parisian sensation, "Frou Frou," which was produced at the Fifth Avenue theatre on last Tuesday evening, bids fair to be one of the marked successes of this very unsuccessful season. Its dialogue is sparkling, the story of the plot nicely worked up, and the whole is handsomely illustrated with magnificent scenery. As interpreted by the excellent company at the Fifth Avenue, the play of "Frou Frou" is not only enjoyable, but is rendered intelligible to an American audience. It deserves to have, and it will doubtless achieve a long run.

The present will be a week of variety at Wallack's theatre, and probably the last of its kind at this house during the present season. This evening we have "Central Park" for the last time; to-morrow evening we are promised "Ours;" on Wednesday evening "Masks and Faces" will be given, for the second time; on Thursday we are to have "The Captain of the Watch" and "Woodcock's Little Game," and on Friday "Wild Oats." On Monday next Boucicault's last dramatic venture, "Lost at Sea," will be produced at this house, after weeks of preparation, for the first time in this city.

"The Twelve Temptations" of the Erie-pressible Jeemes, with all the gorgeous accompaniments of tinsel, of tulle, of gauze and of giggling girls in very short skirts, is still attracting large audiences to the Grand Opera House. The elaborate scenery of the piece is now in smooth working order, in consequence of which it is now more enjoyable than during its earlier representations. It is astonishing how the town runs after these centipedal extravagances, this at the Grand Opera House having crowded the theatre to excess every night since its first production up to the present time.

There is no lack either of novelty or attraction at Wood's Museum for the present week. Between the beasts, birds, beautiful blondes and a thousand and one other natural and artificial wonders and curiosities, one is never at a loss here for amusement or food for thought. In the dramatic department of this establishment one batch of blondes will cut up their capers this afternoon in "Lalla Rookh," while another batch of the same yellow-haired divinities will sing and dance in the burlesque of "Faust" in the evening.

At the great wigwam of Tammany affairs have been in a very flourishing condition during the past week and the management have taken precautions to prevent their attractions for the present week from flagging or growing stale. "The Glorious Seven," with all its centipedal charms, however, still constitutes the principal feature of the entertainments at this popular theatre.

The Bowery theatre commences the week with Miss Fanny Herring, the old-time favorite, in her multitudinous character play of "The Three Fast Women," which piece will be followed by the sensational drama of "The Man at Bay." The lady "benefiee" on Friday evening.

The Theatre Comique will be unusually attractive this week, for, in addition to the customary number of "stars," the Clodoche troupe of sensational and pantomimic dancers will appear in a pantomime entitled "Jockrisse," besides exercising their supple limbs in other specialities.

The eastsiders are so used to a new piece every week (always by Poole) at Tony Pastor's that he has been reluctantly compelled to withdraw this highly successful representation of Hamlet and to substitute a comic drama entitled "A Dutchman's Dream," in order to give the looked-for novelty to his patrons.

"The Fat Men's Ball" will be comically "thashed" up at the San Francisco Minstrels, as usual, to the intense delight of the visitors to that establishment. Mr. Harvey Norman, a new tenor, has joined the company, and will appear to-night for the first time.

This is to be a gala week at Bryant's. First, there is the anniversary of Washington's birthday, then on Wednesday, which is the thirteenth anniversary of Bryant's Minstrels in New York, on each of which anniversaries an attractive programme will be performed.

Kelly & Leon's Minstrels are once more fairly launched on the sea of success. They have a strong company and their programme for this week is both novel and funny. The Ethiopian *opera bouffe* of "Le Petit Faust" is also upon the bills.

A good programme is also offered this week at the Circus, including new acrobatic feats and new acts of horsemanship. Mlle. Pauline Hindley, Mr. Robert Stickney and Mr. Melville, the great bareback rider, are among the equestrian "stars."

The Arions give "Der Freischutz" at the Academy of Music to-morrow evening, with Mme. Parepa-Rosa as Agathe and Mlle. Pauline Canissa as Aennchen.

Hartz—the illusionist, who always floats ahead—opens his little *bijou* theatre of magic, 748 Broadway, this evening. Although this by long odds the smallest of all our small houses of amusement, yet in it some of the biggest sleight-of-hand tricks that have ever astonished our citizens are to be performed.

To-morrow evening an unique entertainment will be given at the Theatre Français in the shape of a benefit to Messrs. Starr & Byrne, directors of the late lamented *opera bouffe* season. The benefit is tendered them by the *artistes* of the now disorganized company. The programme for this occasion is one of rare attractiveness, and embraces the first act of "Geneviève," "La Marseillaise," by Mrs. Howard Paul, and the first act of the "Grande Duchesse."

On Friday evening Mr. Girrebenk, the first tenor of the company above alluded to, will likewise take a benefit at the Français, upon which occasion the comic opera of "La Dame Blanche" will be given.

"The New Hibernicon" still unrolls its scenic splendors nightly at Apollo Hall, where Barney the Guide helps to keep the large audience in the best of humor.

Miss Henrietta Markstein, the American pianist, gives a grand concert this evening at Association Hall. She will be assisted by a number of brilliant *artistes*.

Mme. Lamari's farewell concert takes place at Association Hall on Thursday evening. A number of popular favorites will assist at the entertainment.

Our cousins over the water—the pious Brooklynites—will be again regaled this week with the drama of "Uncle Tom's Cabin." The success of last week warrants the management in continuing the piece upon the bills.

The "presentation concerts" are still the rage at the hall of Hooley's Minstrels, in the same delightful city. In addition to the presents a good programme of minstrelsy is also offered.

The Grand Musical Entertainment for the Benefit of Madame Manzocchi.

Arrangements having been completed for the grand musical entertainment to be given by the first artists here for the benefit of the family of the late Mr. Manzocchi, it will take place on Tuesday evening, February 22, at Steinway Hall. Mr. Manzocchi, as is known, was the great *maestro* of singing in this country. During his many years' residence in New York he has taught, or rather finished the education of most of the famous opera singers who have appeared here, besides the voices he has cultivated of numerous amateurs in private life. No man has done as much as he did for this art or the cultivation of it in the United States. The artists and pupils and friends of this great master have resolved, therefore, in appreciation of his services and for the benefit of his family, which has been left poor, to give this entertainment. Among those who have volunteered their services are Madame Anna Bishop, Miss Kellogg, Madame Briol, Miss Canissa, Miss Jenny Kempton, Miss Frida de Gebele, and others of equal note, forming such a combination of talent and popular artists as are rarely or never brought together at one concert. There is no doubt of a crowded house and of a handsome sum being realized for the deserving widow and family of the lamented Manzocchi.

FINANCIAL AND COMMERCIAL.

WALL STREET, SUNDAY, Feb. 20, 1870.

The features of Wall street during the week have been the realizations of the stock cliques and

THE DECLINE IN GOLD.

The retrograde movement in the gold market is no part of the original plan of the majority of operators who initiated a general bull campaign in the beginning of the year, as soon as it was positively evident that a period of easy money was at hand. When they took hold of stocks they also took hold of gold, and both were pushed with great vigor. Of the result in the stock market we have already had proof in the general advance of ten to twenty-five per cent in the leading active speculative favorites. Gold, however, was not so responsive, and moved very sluggishly. It twice touched the vicinity of 123⅛ after its original decline to 119⅞, but beyond that point the cliques found it uphill work of a hard character, and they consequently abandoned the effort. The market has since been in the hands of the smaller speculators and of the brokers who live by the trifling fractional fluctuations in the premium. There have been intermediate movements of greater or lesser degree based on the Cuban matter and the action of Congress, but the larger operators have given their attention elsewhere. During the week which has just closed they again visited the Gold Room, but this time with opposite tactics. It may seem curious that they did not originally begin a "bear" movement, but in the then uncertainty of the European markets, and without data to suggest the extent of our imports in the opening spring business, they hesitated to do so, especially as a speculation on the "bear" side of gold is extremely dangerous and requires a thorough canvassing beforehand of the political and commercial situation. A foreign war, the death of Napoleon or many another contingency would "jump" the premium to the utter ruin of the "shorts." When, however, it was discovered that the prospect in Europe was as peaceful as could reasonably be looked for; that the accumulation of capital was leading to a decrease in the interest rate on the Continent; that our imports were beginning to decline under the demoralization of last September's panic (this week they are only about 55 per cent of those in 1869); that the leading foreign bankers were pressing their bills on the market; and that our exports of cotton were far in advance of those of last year, their attention was directed to the Gold Room as the field for a "bear" campaign. That they have enlisted in the work with all their capital and enthusiasm seems evident from their unloading all the stocks which they had been carrying since New Years. The success of the double movement has so far been rather gratifying. Moreover, the plan promises to afford the cue for the speculative operations of the spring and summer. When the cliques unload their stocks they have the means to "break" gold; when gold is down it influences a decline in stocks; then the cliques can buy back their stocks cheaply; their depressing efforts taken away from gold again, up it goes once more and sends stocks up again. The process is capable of repetition until one of those accidents which so frequently occur interposes to spoil its working, when the cliques will be driven to consultation upon a new plan of campaign and a new system of tactics. The range of the gold market is shown in the following table of the extreme fluctuations daily:—

	Highest.	Lowest.
Monday	119⅞	119⅛
Tuesday	120	119⅞
Wednesday	120	119⅞
Thursday	119⅞	119⅛
Friday	119⅞	119
Saturday	119⅞	118⅞

THE GOVERNMENT MARKET SENSITIVE.

The struggle between the rival operators in the government market has been of an interesting character, and transactions at the government board have been for the most part purely on speculative account, the outside investment demand being for the time suspended, abiding the result. Congress and the Cuban question, the national finances, the European situation, and, in fact, all auxiliaries to the contest, have been employed on either side. For a day the battle would be with the "bulls." On the next the tide would turn against them. Despite all this energy, or rather by reason of so much effort on either side, prices moved within an extreme of less than one per cent, the advantages, if any, being with the "bulls," whose cause received the sudden support of a sharp advance abroad in American securities, the five-twenties in London touching the remarkable price of 88⅛. This diversion drove the "bears" to join the stock cliques in, if it did not suggest to them, the movement against gold; for governments are curious in their movements, being likely to fall with gold, but to rise with the foreign demand. The market on Saturday "left off" in such a situation that if anything occurred to stop the downward tendency of gold and steady the market governments would go up with balloon-like buoyancy on account of the strength of the foreign quotations. The following were the closing street prices on Saturday:—United States currency sixes, 111⅛ a 111⅜; do. sixes, 1881, registered, 117⅛ a 118; do. do., coupon, 117⅛ a 117⅞; do. five-twenties, registered, May and November, 114 a 114⅛; do. do., 1862, coupon, do., 115⅛ a 115¼; do. do., 1864, do. do., 114⅛ a 114⅜; do. do., 1865, do. do., 114⅛ a 114⅜; do. do., registered, January and July, 112⅞ a 113⅛; do. do., 1865, coupon, do., 113 a 113⅛; do. do., 1867, do. do., 113⅞ a 113⅞; do. do., 1868, do. do., 113⅞ a 113⅞; do. ten-forties, registered, 109⅛ a 109⅛; do. do., coupon, 112⅛ a 112⅜.

THE DECLINE IN STOCKS.

The week has been one of steady and general realization among the stock cliques, and prices at the lowest were from two to six per cent below the best made since the commencement of the "bull" campaign. The decline is not a large one, considering the point from which the market started, but the cliques, having got out of stocks themselves, are endeavoring to induce the street to sell "short" at the decline. Hence the "bearish" inclination of the speculative mind in the latter portion of the week. After the bank statement the market was buoyant and strong, but dull, few having courage in the present situation of the stock market to take a bold step either way. The outside public are afraid to buy lest the clique should continue to let down prices, and are afraid to sell lest they should be "twisted." In assisting to a knowledge of the situation it may be interesting to know that the prominent clique houses were heavy lenders of money on Friday and Saturday. On the latter day the rate on call was quoted four to five per cent on all kinds of collaterals. The Southern State stocks have been active in the new Tennessees and the North Carolinas, both of which declined, and were steady in the general list.

THE BANK STATEMENT.

The weekly statement of the associated banks, though continuing to show a loss in legal tenders, owing to the process of forcing redemptions on the country banks, is much more favorable than was expected by the street, although the changes are not of great moment. There is a total loss in reserve of about two and a quarter millions, but as the liabilities are reduced a million by the decrease in deposits the loss in the surplus over the legal reserve is just two millions. The discrepancy between the small loss in specie and the customs payments of the week is not so readily accounted for, unless upon the hypothesis that the decline in gold has brought out a great deal of coin heretofore stored away up town and out of town, and which is now sold to realize the premium, the specie finding its way over the counters of the bullion dealers and into bank. The banks are generous in loans, and have expanded the item about a million and a half of dollars. The last two statements are as follows:—

	Feb. 12.	Feb. 19.
Loans	$265,864,652	$267,327,368
Specie	38,072,184	37,264,387
Circulation	33,703,572	33,694,371
Deposits	213,192,746	212,188,882
Legal tenders	56,603,000	55,134,006

The changes in the condition of the banks are in detail as follows:—

Increase in loans	$1,462,716
Decrease in specie	807,797
Decrease in circulation	9,201
Decrease in deposits	1,003,858
Decrease in legal tenders	1,468,994

Despite the loss in reserve the banks hold $40,927,640 in excess of the limit required by law.

THE LATEST PRICES OF STOCKS.

The following were the final street prices for stocks on Saturday evening:—New York Central & Hudson consolidated, 97⅛ a 97⅜; New York Central and Hudson certificates, 95⅛ a 95⅜; Harlem, 146 a 146⅛; Erie, 27⅛ a 27⅜; Reading, 98⅛ a 98⅜; Lake Shore, 88⅛ a 88⅜; Wabash, 47⅛ a 47⅜; Pittsburg, 101⅛ a 101⅜; Northwestern, 73⅛ a 73⅜; Northwestern preferred, 89⅛ a 89⅜; Rock Island, 120⅛ a 120⅜; Fort Wayne, 91⅜ a 92; Milwaukee and St. Paul, 65 a 65⅜; Milwaukee and St. Paul preferred, 79⅛ a 79⅜; Ohio and Mississippi, 31⅛ a 31⅜; New Jersey Central, 101⅜ a 102; Canton, 58 a 58⅜; Western Union Telegraph, 34⅜ a 35; Cumberland, 34 a 34⅛; Quicksilver, 14 a 14⅜; Pacific Mail, 42⅛ a 42⅜; Adams Express, 62⅛ a 62⅜; Wells-Fargo Express, 20 bid; American Merchants Union Express, 37⅜ a 37⅛; United States Express, 51⅛ a 52; Michigan Central, 120⅛ a 122; Illinois Central, 142 a 143⅛; Mariposa, 9⅜ a 10⅛; Mariposa preferred, 21⅛ a 21⅜.

RAILWAY MATTERS.

The recently elected directors of the Philadelphia and Reading Railroad Company for the ensuing year are as follows:—Franklin B. Gowen, H. Pratt McKean, A. E. Borie, R. B. Cabeen, J. B. Lippincott, John Ashhurst and Stephen Colwell. The officers are:—President, Franklin B. Gowen; Treasurer, Samuel Bradford; Secretary, William H. Webb; General Superintendent, G. A. Nicoll; Chief Engineer, Charles E. Byers. According to the annual report the company has in use 1,142 miles of single track, of which 335.21 miles were constructed during the past year. In addition to this fifty-nine miles are under contract and 173 miles located and projected.

The Chicago and Alton Railroad Company will issue on the 1st of March $3,800,000 new capital (about 88,000 shares) to the stockholders of February 10, both common and preferred, in the proportion of one share of new to two shares of old capital. The stockholders receive one-half the new subscription on the payment of $2 50 per share, to represent their present interest in the surplus income or unrepresented cost of the property. They are required to pay the other half by instalments of $25 per share on the 1st of March, June, September and December, 1870, for the construction of an extension of the line from Dwight to Lacon. The effect of the new arrangement to the present stockholders is a stock dividend of fifty per cent on the payment, or at the average cost of $51 25 per share, or a fraction over one-half its par value.

The gross earnings of the road and branches of the Rome, Watertown and Ogdensburg Railroad, including the Oswego and Rome Railroad, leased for the years ending December 31, 1868 and 1869, were as follows:—

	1868.	1869.
From passengers	$477,088	$496,473
From freight	658,143	699,975
From mails, &c	73,708	77,684
Total	$1,208,940	$1,274,134

TUESDAY A LEGAL HOLIDAY.

Persons having engagements falling due on Tuesday should remember that a law of the State makes the anniversary of Washington's Birthday a legal holiday, and that the banks and public offices will be closed.

COMMERCIAL REPORT.

SATURDAY, Feb. 19—6 P. M.

COFFEE.—The market for Rio was quiet but steady at the quotations published in our last issue. Other kinds were dull but unchanged. We heard of no sales.

COTTON.—Only a moderate business was consummated in this staple, the demand from all classes of buyers being light, but holders were indisposed to grant any reduction in prices, the market closing steady at yesterday's quotations. The sales were 1,552 bales, of which 813 were for export, 530 for spinning, and 209 on speculation. For future delivery the market was passably active at unaltered prices. Sales 200 bales basis low middling for March and April at 23⅜c., 600 do. for April at 23⅝c. a 23¾c., 150 do. for February at 23½c. a 23⅝c., 100 do. March at 23⅝c., 400 do. for June at 24c. a 24⅛c., 100 do. for May at 24c., 100 do. for April, 500 do. for May and June on private terms, also 100 do. average middling for June at 25⅛c. We quote:—

	Uplands and Florida.	Mobile and Memphis.	N. Orleans.	Texas.
Ordinary	21¼	21⅛	21⅜	22
Good ordinary	22⅛	22⅛	22¼	23⅛
Low middling	23⅛	23⅛	24⅛	24⅛
Middling	24⅜	24⅜	25	25⅜
Good middling	25⅛	25⅛	25⅞	26⅛

FLOUR AND GRAIN.—Receipts, 10,233 bbls. flour, 2,900 bags corn meal, 6,840 bushels wheat, 4,705 do. corn, 4,278 do. oats, 4,800 do. barley, and 12,794 do. malt. The flour market was very dull, but prices were nominally unchanged. Sales, 8,000 bbls. California was still dull and nominal. Southern flour was steady, with a moderate demand. Sales 850 bbls. Rye flour was steady, with sales of 325 bbls., while corn meal was dull and nominal. We quote:—

No. 2 State	$4 35 a $4 85
Superfine State	4 85 a 5 00
Extra State	5 25 a 5 50
Choice do	6 00 a 6 50
Superfine Western	4 85 a 5 00
Extra do	5 00 a 5 50
Extra Minnesota	5 25 a 6 00
Round hoop Ohio, shipping brands	5 25 a 5 75
Round hoop Ohio, trade brands	5 75 a 6 50
St. Louis low extra	5 50 a 6 00
St. Louis straight extra	6 00 a 6 50
St. Louis choice double extra	7 00 a 7 50
St. Louis choice family	7 50 a 9 00
Southern choice and familv	7 00 a 10 00
Southern superfine and extra	5 00 a 7 00
Rye flour	4 25 a 4 85
Corn meal, city	4 75 a —