side will be in the block bounded by Cherry, Water and Dover streets, one side facing the latter. The Brooklyn anchorage will be located in James Street, and part of an adjoining block.

The anchorage will not form one solid mass, but there will be two large open spaces left in each wall. I will add here a few remarks, explaining how these spaces can be improved and utilized to an excellent purpose, so as to bring a higher rate of rent. By arching and iron flooring, eight rooms may be formed in each anchorage, each over 70 feet deep, 15 to 20 feet wide, and about 20 feet high. By being converted into treasury vaults for the safe keeping of all kinds of treasures and securities, these vaults will possess unequalled claims, not only for the city of New York, but for the whole country and the whole continent. No city in the world would possess treasury vaults of equal strength, safety and security against fire as well as burglary. By a small additional expenditure, absolute safety may be obtained in every respect. Although the cost of this masonry will be about $600,000, I feel satisfied that, if my suggestions are carried out, the eventual rent of safes will pay more than ten per cent. upon the above cost.

An objection may be raised, that the localities of these vaults will not suit for daily commercial transactions. This is true, but bankers and capitalists do not keep their funds and treasures afloat all the time; permanent investments in stocks and bonds are not overhauled every day, but only