What Chance Has a City-Bred Child?

They are either cooped up in four brick walls, playing insipid indoor games or dodging drays and trolleys in the crowded, paved streets, where even the air they breathe is tainted with impurities, contagion and degrading influences.

Just look your children over carefully, to-day. Observe how pale and spindly they are. Then the first time you get an opportunity, look at the sturdy, rosy-cheeked, bright-eyed youngsters who are right next to the good brown earth all the year round.

You say your business won't let you live in the country—that you haven't time—that you can't afford it.

This WAS absolutely true. BUT IT IS NOT TRUE NOW.

LISTEN! This Company has bought 500 acres of beautifully wooded highland—intended for a city park—right in New York City. A tract larger than Central Park.

The Degnon Contracting Company now have an army of men macadamizing roads, laying concrete sidewalks, water and gas mains, telephone conduits and sanitary sewers. THESE IMPROVEMENTS WILL COST OVER $1,000,000.

We are now selling, on easy terms, plots of not less than 3 lots at the rate of **$500 A LOT.** Purchasers get the benefit of these improvements, absolutely free of cost. They are guaranteed in the deeds.

The new Subway connection, which began operating May 1st, has brought this property within 25 minutes of New York City Hall. The Belmont tunnels will soon bring it

18 MINUTES FROM HERALD SQUARE.

The $3,000,000 terminal of the Pennsylvania Railroad will be within a few blocks of the property. Splendid schools, churches, shops, clubs and banks are right beside it. City Police and Fire Protection Now.

IT IS THE ONLY PLACE WHERE YOU CAN ENJOY THE MANIFOLD BLESSINGS OF COUNTRY LIFE AND STILL ACTUALLY LIVE IN NEW YORK CITY. "GO AND SEE" IT TO-DAY. TAKE YOUR FAMILY WITH YOU.

SEND A POSTAL CARD FOR OUR COMPLETE AND HANDSOME BOOKLET, OR **PHONE 4900 MADISON.**

Jamaica Estates

Where All 10 Tunnels and 5 Bridges Converge.

Head Office, Fifth Ave. at 33d St. New York

MANHATTAN BEACH

"SWEPT BY OCEAN BREEZES"

Absolutely the Highest Grade Development on the Atlantic Coast.

Carefully Restricted Building Plots NOW ON SALE.

ALL IMPROVEMENTS have been made without expense to purchasers:—Macadamized Streets, Granolithic Sidewalks and Curbs, Sewers, Water, Gas and Conduits for Electric Light and Telephone Connections. IN FACT, every improvement that the critical buyer can demand has been anticipated and made at Manhattan Beach.

BUILDING PLOTS are now being sold on attractive terms; especially to those contemplating the erection of homes. Titles guaranteed by the Title Guarantee and Trust Company.

Visit the property. Write to-day for information and booklet showing the entire development to Dept. 24.

MANHATTAN BEACH ESTATES,
192 Broadway, New York.

REALTY AND THE BANKS

BACKWARD ON LOANS.

R. E. Dowling Talks at Dinner of West Side Y. M. C. A. Class.

Real estate men always like to hear the opinions of Robert E. Dowling, the president of the City Investing Company, the leading operator in realty in this city. This fact had much to do with the large attendance at the dinner of the real estate class of the West Side Young Men's Christian Association and the Acme Club at the Hotel Astor last Tuesday night. Nearly two hundred men were there, among them many who have made their mark in the business. Of course, it was a joyful occasion, but when Mr. Dowling began to speak on his subject, "Financing of Real Estate," keen business interest predominated. Mr. Dowling said:

In the last year the financing of realty has been a difficult matter. It began to be hard to borrow eighteen months ago. The fact was that improvements throughout the country were absorbing money faster than we could produce. While production was large, yet it was not keeping pace with the demand for the sinews of business.

The panic of last fall had been accumulating for fully a year and a half. The great financiers were aware of it. One of the men at the head of one of the greatest financial institutions in the world told me summer before last that unless business slowed up at least 15 per cent we would have one of the biggest financial disturbances in the history of the country. Business did not slow up. It went right ahead, in our business as well as in others, and we know the truth of the prediction.

In this disturbance real estate suffered more than any other one branch of business. This was due to the prejudice of the trust companies and banks against it. And yet what foundation is there for this prejudice? None at all. The history of the mortgage loan market for the last thirty years shows that there have been fewer losses through this medium than any other. What, then, is the cause of the backwardness of the banks? It is actually not far to seek. There is less money in mortgage loans for financial institutions than in stocks and bonds or commercial paper. They do not take cognizance of the greater stability of realty loans. They want securities that can be quickly converted. It is not easy to dispose of property. You know that part of the business very well.

Mr. Dowling then took a fall out of the appraisers, and everybody smiled expectantly.

We have our troubles in the large operations. Appraisers are often depended upon by the investor for backbone and wisdom. But they make a mistake. Some of the appraisers we are compelled to listen to are the least informed men in the business. There is no use in mincing matters. They simply don't know.

This seemed to be the opinion of everybody present, so unanimous was the applause. Continuing, Mr. Dowling said:

When a transaction is under way you will hear from the prospective investor, "Would it not be best to call in an appraiser?" Yes, it might give confidence. But these men do not know. A man in that kind of work should be a specialist; he should confine himself to one class of property, or to one locality.

Anybody can finance property if he has it, and the fact is that big propositions can be handled with more ease than small ones. Money often balks when the proposition does not go up into the hundreds of thousands. In the last five years I have financed the largest realty propositions in the history of the city, and the loans made were the largest. There was no difficulty in carrying these things through, and they have proven to be good investments. I am what may be called a visionary. Every real estate man should be one.

To be a successful operator the realty dealer as a visionary must be able to look ahead. He must in his imagination see the possibilities of property. And if he has knowledge back of this he will judge correctly. Go to the top of one of our great downtown buildings and look around you. You will see the greatest values in realty that the world has known. Think of what this means to the city. Think of what it foreshadows. I remember when the "L" lines were first built. I have seen the growth of the city from that period to the present time. And I can see the growth continuing without abatement twenty-five years ahead.

I believe that twenty-five years hence there will be great mortgage banks in this city whose certificates will be distributed all over the United States. New York City real estate as an investment gives better returns than any railroad in the country. And that reminds me of the discrimination against second mortgages by the trust companies. I would like to know the cause. Industrial securities are preferred every time. Promotors may take up any old iron foundry, organize a company, issue stock, and trust companies will take it up almost without question. You know how often it happens that these companies fail, go into the hands of a receiver, and are wound up, the investors receiving a moiety of the money they put in. I have yet to hear of a prosecution as a result. I do not mean to decry the industries of the country, but I do believe that we, with undoubted good securities should have the same show as the industries. Coming right down to rock bottom, I claim that real estate is the only solid, legitimate investment for good returns.

Mr. Dowling was not the only one to give the diners food for thought. Joseph L. Buttenwieser, who spoke on the outlook, had much to say about his subject and also about financing. He said that a negative period in history had been reached. We had carriages without horses, telegraph without wires, trains without locomotives, a loan market without money and a real estate market without sales. But he was not pessimistic. The outlook was good, he said. And then he commented on the recent Pennsylvania bond sale. He said:

When we consider that real estate is a better investment than any security, any paper, why should we not boast of the solidity of our business? You can't water real estate. Why should we not stand together and demand that the laws relating to real estate should apply to all personal property? Why should we not insist that the 60 per cent real estate limit rule should apply to paper? We do not give enough attention to government. We should demand fairness, should watch legislation with an enlightened self-interest.

Joseph Day came out strong for organization to protect real estate men from adverse legislation. He said:

I do not mean that we should organize for political purposes. The city government collects $130,000,000 a year, of which real estate pays $101,600,000. Think of the immense power back of that interest. If it were concentrated, acted as a unit, good government could be demanded with undoubted success. As it is now, we send a delegation to Albany to protest against injurious legislation. In the language of the legislators, the delegation "dumps its load" in the committee room, is patted on the back and jollied in other ways, and sent home. Then it is voted out, its protest absolutely ignored.

I have nothing against the railroads. They get what they want. But why should they, when they with others contribute only $29,000,000 to the city? Now, if we organized, appointed a central body, say, the board of brokers, to act for us; if our mandate went against a measure the Legislature or any other public body would not dare to ignore us. Please remember that I am not in favor of this concentration of power for political purposes, but I am in favor of giving real estate a square deal.

TO RUN A SPECIAL TRAIN.

W. C. Reeves & Co. will run to-day a free special train over the new subway route and under the East River to Richmond Hill, Hollis, Jamaica, Springfield and Massapequa. They are offering to-day something special in homes at Richmond Hill, cheap improved lots at Massapequa and highly developed properties at Springfield. The train will leave the 23d st. station of the subway at 12:30 p. m. The station is opposite the office of the company, at No. 124 East 23d st.

REALTY NOTES.

J. P. Ketcham reports the following sales and leases: Sold for William C. Hyde the five story American basement dwelling house at No. 121 West 115th st.; also, to E. G. Gollner, for occupancy, the three story brownstone dwelling house at No. 140 West 136th st.; leased, in conjunction with William A. White & Son, to J. Lieberman, the store located at No. 157 West 125th st.; also, for J. Van Tine, the two upper floors in the building at No. 133 West 125th st.

Nail & Parker have sold for a client a lot for improvement at Hackensack, N. J., on the north side of McKinley st., 25x100 feet.

Pease & Elliman have leased the store at No. 252 Fifth ave. to William McClanahan & Co., the shoe house now at No. 26 West 34th st., for a term of years; the store at No. 237 Fifth ave. to Michaelian Brothers for a term of years; the third floor at No. 462 Fifth ave., for Davis, Collamore & Co., to Kate Lilly; the third floor at No. 135 Broadway to the National Union of Theatrical Musicians; the third floor at No. 1 East 47th st. to a client, and offices at No. 507 Fifth ave. for the Fleischman Realty Company to Mrs. William E. Wilmerding.

S. B. Goodale & Son have leased for J. W. Dimick to Jacob Bardusch for a long term of years the premises Nos. 271 and 273 Seventh ave., two four story and basement buildings, on a plot 40x112 feet. Mr. Bardusch will entirely remodel the buildings for use as a restaurant.

George Ketchum has leased for the Equitable Life Assurance Society to James Chambers a suite of offices in the Equitable Life Building, No. 120 Broadway, for a term; for the Broadway Building Company, to the American Stock and Bond Company, part of the ninth floor in the building No. 170 Broadway for a term, and for the Hudson & Manhattan Railroad Company, to McCord & Co., the northeast corner suite on the eighteenth floor in the Fulton Building for a term of years.

IN THRIVING ELMHURST, LONG ISLAND.
SOME FINE HOUSES IN WHITNEY AVE.

IN LAMONT AVE., LOOKING TOWARD LUDLOW AVE.

TAKE THE SUBWAY

FOR OUR SPECIAL PARLOR CAR TRAIN TO

Garden City Estates

Train leaves Flatbush Avenue Station, Brooklyn, at 2.20 P. M., Sunday, May 3rd.

On Friday last the New York Subway made direct connection with the Long Island Railway, at Flatbush Avenue, Brooklyn. This epoch-making event was celebrated in Brooklyn on that day. Today we will run a Special All Parlor Car Train to Garden City Estates.

Take the Subway at any station in Manhattan in time to reach Flatbush Avenue by 2.20 P. M. Here you will step across the platform to our Special Train, which will return in time for dinner. Accept this opportunity to examine for yourself the **MOST DESIRABLE AND ATTRACTIVE PROPERTY ON LONG ISLAND.**

This is the beginning of what will be known in the history of the Empire State as THE LONG ISLAND PERIOD. Do not miss an opportunity to see what this will mean for *YOU* if you take advantage of present conditions.

Representatives of Garden City Estates will be at the Flatbush Avenue Station today. You can arrange for transportation with them.

Gage E. Tarbell, Pres.
Garden City Estates
103 Flatiron Building, N. Y.
Telephone 5222—Gramercy.

Do you remember what Prospect Park South was before Dean Alvord began its development? A barren, treeless, houseless waste of old farm land, without sewer or street, light or water.

And he made it

The most notable example of high class residential development ever accomplished—the standard which hundreds of operators have since striven to attain.

And Now

We have under development a magnificent 300-acre tract of land within forty minutes' ride of New York, designed as an all-year-round residential park which will eclipse all our previous efforts. This property has not as yet been offered for public sale! In a short time the name will be announced. Within a year or two the price of land is sure to double; this is the time to purchase.

Those who remember the increase of values in Prospect Park South will need no urging to investigate this new property.

Full information to bona fide inquirers.

DEAN ALVORD CO.,
277 Broadway, New York.
TELEPHONE 3384 WORTH.

Auction Sales of Real Estate. | Auction Sales of Real Estate. | Auction Sales of Real Estate. | Auction Sales of Real Estate.

JOSEPH P. DAY, Auctioneer,
ABSOLUTE SALE
At Public Auction
246 LOTS
WOLFE ESTATE
Tuesday, May 5, at 11 A. M.
At the Exchange Salesroom, 14 & 16 Vesey St., N. Y. City.

White Plains Road, Boston Avenue,
Bronx Park East (Bronx Boulevard),
North of Pelham Parkway and opposite the Beautiful Botanical Gardens in Bronx Park.

SPECIAL NOTE.
AT PUBLIC AUCTION IN 1893

Lots similar to these, situated between Boston Avenue and Crotona Park, 170th Street and 171st and 172d Streets, sold for from $600 to $1,000 per lot.

TO-DAY'S VALUE IS from $6,000 to $10,000 per lot.

THEREFORE
Figuring the Mortgages Taken Back at That Time,
Every $100 invested IN THESE LOTS PRODUCED from $2,000 to $3,000.

This Opportunity Should Be Yours NOW!

The Bronx Park Botanical Garden Improvements Are There NOW. Property can be reached by taking 3rd Ave. "L" or Subway to West Farms Station or 177th St., then taking trolley on White Plains Road direct to the property. It lies directly north of Bronx and Pelham Parkway at the junction of the Boston Road and New White Plains Road. The New Rochelle and Williamsbridge cars also pass by the property.

70% may remain on mortgage for 1, 2 or 3 years.
Titles insured by Title Guarantee and Trust Company, and free of charge to purchasers.

Maps and particulars from JOSEPH P. DAY, Auct'r, 31 Nassau St., N. Y. City.

JOSEPH P. DAY, Auctioneer,
ABSOLUTE AUCTION SALE
BY ORDER OF THE
HUNTS POINT REALTY CO.
369 CHOICE BRONX LOTS
WITH VALUABLE WATER FRONT

Title policy Free.

Savings Bank Books accepted at Sale.

Arrangements can be made whereby Bank and Trust Co. certificates of deposit may be used in payment for lots.

There are more public improvements completed and paid for in this property than any lot sale EVER HELD heretofore.

Visit the property yourself and NOTICE—the high-class improvements—the private dwellings—the two-family and elevator apartment houses in immediate vicinity—also that the property is only at East 163d Street.

REMEMBER: Southern Boulevard Subway will soon be built.

ATTEND THE SALE AT
EXCHANGE SALESROOM, 14-16 VESEY ST, NEW YORK CITY.
TUESDAY, MAY 12th, at 11 A. M.
70% MAY REMAIN ON BOND AND MORTGAGE AT 5% FOR ONE, TWO OR THREE YEARS.
JOSEPH P. DAY, Auct'r, 31 Nassau St.

OAKDALE ACREAGE
AT
AUCTION
Tuesday, May 12th, at 12 o'clock, Exchange Sales Rooms, 14 Vesey St., Manhattan.

Divided in 4 and 5 acre plots. A permanent right of way to shore of Great South Bay will be included in the sale.

The property lies adjacent to Idle Hour, the beautiful estate of W. K. Vanderbilt, and opposite Oakdale Depot. Property carefully restricted. Title Insurance free. 65% can remain on mortgage for three years at 4%.

BRYAN L. KENNELLY,
Auctioneer,
156 Broadway.

SUNDAY, MAY 3rd,
Free Special Subway Train
TO
SPRINGFIELD, L. I.

Won't you take a ride with us under the East River? We will show you full size building lots in New York City, cement sidewalks, macadamized streets fronting on the trolley, for $300 each.

40% Installments,
60% Straight Mortgage.

Our train will also connect at Jamaica with the steam road and take you direct to
MASSAPEQUA HEIGHTS,
Lots $40 Each.
Last days of lot free adjoining your purchase.

Richmond Hill and Hollis Are Now Booming.

We have only a few houses left.
$500 Down. Balance Same as Rent.

Special train stops at Richmond Hill to accommodate those wishing to look at houses.

Call at New York office Sunday, 12:30, and take a ride over the new route at our expense. Don't forget, we go direct from 124 E. 23d St. to the Springfield property by Subway.

W. C. REEVES & CO.,
124 E. 23d St., New York City.
200 feet from Subway station.

TICKETS Also meet our representatives at L. I. City or Flatbush ave. stations. They will furnish you with free tickets. Look for the white badge of Reeves & Co.

Hollis, Richmond Hill, N. Y. Offices.
OPEN SUNDAY

HUNTINGTON, LONG ISLAND.—GENTLEMAN'S country seat, of 23 acres, having 1,000 feet of waterfront; Colonial mansion of 22 rooms and 4 baths; garage, stable, barns, gardener's cottage, coachman's cottage, greenhouse, tennis courts, gardens, etc.; reasonable rent will be named to desirable tenant. W. E. B., 310 Macon st., Brooklyn, N. Y.

Long Island Real Estate for Sale.

BAYPORT COVE
BAYPORT, L. I.
THE GARDEN SPOT OF THE SOUTH SHORE

IDEAL LOCATION for a Summer home. Fronting south on GREAT SOUTH BAY and north on the famous Merrick Road.

VILLA PLOTS, 100x150 feet; streets graded; cement walks; trees, splendid harbor; boating, fishing, bathing; finest roads; 22 trains per day.

Surrounded by homes of New York's elite.

Cottages built from your own plans.

SPECIALLY LOW PRICES before the opening of the regular summer selling season.

Write TO-DAY for particulars.

Address Dept. P.
BANKERS' REALTY & SECURITY CO.,
Times Building, New York City.

FOR SALE CHEAP, SMALL HOUSE AND LOT, stable; business location. Inquire GEO. BEER, Seaside Station, Rockaway Beach, Long Island.

Long Island Real Estate to Let.

COTTAGES TO RENT.
SOUTHAMPTON, L. I.
and SHINNECOCK HILLS.
SEASON 1908.
ALFRED E. SCHERMERHORN,
7 East 42d St., New York City.

FREEPORT, L. I.—SEVEN MINUTES FROM STATION; 7 rooms and bath, electric light, gas and coal ranges for cooking, season, $300. Address T. R., Box 7, Tribune Office.

Long Island Real Estate for Sale.

"ACKERSON HOUSES"
Suburban Homes, Cottages, Chalets and Bungalows
"Brightwaters,"
Bay Shore, L. I.

A new "Ackerson" development—unique, distinctive—and destined to become one of the most noted summer communities on Long Island.

The charm of the Great South Bay, the lure of fresh water lakes, the call of the pine woods succeed each other on the 100 acres of diversified land, which presents many picturesque situations for "Ackerson Houses," chalets, bungalows and semi-bungalows.

Booklet No. 1 on request.

T. B. ACKERSON COMPANY.
New York Offices, 140 Nassau St.

VISIT LONG BEACH NEXT SUNDAY AFTERNOON; special train leaves 2 o'clock from Long Island City and Flatbush ave. Free tickets, 229 5th ave.

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