

Business News

Retail Trade, Now Dull, Awaits More Seasonable Spring Weather

Sales and Run on Sports Apparel Believed to Be Responsible for Present Lack of Consumer Buying

Retail trade since early in the year has lacked the snap that merchants feel is necessary to carry business along on a steady keel. Many things are referred to as affecting the situation. First it has not been sufficiently warm to bring about a real seasonable demand for spring merchandise. On the other hand, the great volume of pre-Christmas sales of staple goods, together with the buying that was done in the departments carrying utility merchandise, is believed to have provided the consuming public with sufficient winter goods to last through until spring without much replenishing.

Another factor in the situation is the lateness of Easter this year. The spring holiday which in recent years has been the seasonal turning point in apparel comes almost a month later this year than last year. This delay has a tendency to permit consumers to delay making their preparations for the buying of spring suits. Retailers, however, are hopeful that more seasonable weather will stimulate the demand for their wares.

In women's goods the volume of power fabrics which have been made chiefly of the lower-grade fabrics, has been booming in many ways. Although demand for sports goods has been strong, cloth manufacturers, apparel manufacturers and all retailers have rushed to satisfy that demand, with the result that prices have been advanced by the keen competition. In the opinion of some tradesmen the sports apparel business has cut deeply into the regular business.

Commercial Credit. The easing tendency in commercial money continued yesterday. Bankers' acceptance rates were subjected to a further decrease of one per cent. The rate for a full quarter of one per cent below those prevailing on Wednesday. A further cut is to be made today.

The American Acceptance Council yesterday announced that it had lowered its rates on prime bankers' acceptances to 4 1/2 per cent.

Bid and Asked

Table with columns: Bid, Asked, Stock Name, Price. Lists various stocks like Am. Ry. & Eng., Am. Tel. & Tel., etc.

Transactions Yesterday in Listed Stocks

Table with columns: High, Low, Div., 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900. Lists various stocks and their performance.

Austrian Crown Rises

On U. S. Credit Report. Vienna Newspapers Insist Congress Authorized a New \$50,000,000 Loan. The Austrian crown continued to improve on the exchange today, simultaneously with the rise in the dollar, and it is reported that the dispatch received from Paris yesterday reporting that the United States Senate had authorized a new credit of \$50,000,000 to Austria, repayable in twenty-five years, was correct, although it is conceded that official confirmation is lacking.

The United States Senate on March 15 passed the Lodge resolution extending for twenty-five years the loan of \$50,000,000 to Austria for famine relief. The Senate dispatch Thursday night said the Senate had passed this resolution had elicited expressions of gratitude, and that a garbled dispatch from Paris reported in addition that the United States had granted a new \$50,000,000 loan, the combination of the two causing a sharp recovery of the crown.

Lease Space for Committee of Jewish War Sufferers. The Charles F. Noyes Company, with Henry Morgenthau Jr. as president, has secured 7,000 square feet of office space in the new building of the American Jewish Relief Committee of the American Jewish War Sufferers.

S. O. of Kansas Nets \$10.33. The Standard Oil Company of Kansas report for 1921 showed net earnings of \$10,330,000, or \$2.78 per share, equivalent to \$10.33 a share earned on the \$2,000,000 of capital stock, compared with net earnings in 1920 of \$2,045,449, or \$10.217 a share.

New York Metal Market. Tin was quiet and steady, with Straits and Straits shipments quoted at 47.75 cents, standard, spot, March and April, 12.87 1/2 asked, and electrolytic, spot, March and April, 12.62 1/2.

London Metal Market. LONDON, March 17.—Standard copper, 100 lb. spot, 47 1/2; futures, 47 1/2. Tin, spot, 47 1/2; futures, 47 1/2. Zinc, spot, 25 1/2; futures, 25 1/2.

Kardos & Burke Creditors. CHICAGO, March 17.—Representatives of about a thousand creditors of Kardos & Burke, New York and Chicago stock brokers, voted today to reorganize the firm as a corporation. The firm recently suspended.

Gotham National Bank to Buy. Eno Estate Broadway Realty. The Gotham National Bank is buying a plot of about 2,300 square feet at 1819 Broadway, forming part of the site on which the bank erected its new twenty-five-story building last year.

Cab Sales Agency Gets Large Space in West 61st St. The New York Cab Sales Agency, Inc., to meet the need of more space for its increasing business, has leased the ground floor at 242 West Sixty-first Street, comprising about 22,500 square feet, for showroom, office and service purposes.

Another Flat on Valentine. Ave. Passes to New Owners. Armstrong Bros. resold for Samuel H. Wood, president of Wood's Business Buildings, a new five-story modern apartment on plot 48100. This is the third apartment house on this block sold by these brokers within a month.

Club for Columbia Faculty. Columbia University has awarded the contract for constructing a clubhouse for the faculty at 117th Street and Morningside Drive, according to "Brown's Letters." Inc. Construction Reports. The buildings will be of brick and limestone construction, four stories high, 80x83. The contract for the building is being awarded to the Edward Corning Company. Plans and specifications were prepared by McKim, Meade & White, and the approximate cost of the operation is placed at \$200,000.

Equipment Bonds. Tankos, Smith & Co. leased to the Capitol Lunch System, Samuel L. Bickel, president, a contract aggregating approximately \$250,000, the building owned by McLaughlin & Stern at 596 Atlantic Avenue, facing the Flatbush Avenue station of the Long Island Railroad.

Chicago Railways Earnings. Surplus of the Chicago Railways Company for the present year, according to the preliminary report, has been deducted from surplus \$37,448 loss on sale of the Milford plant and \$96,000 Federal taxes applicable to prior years, making a total loss of \$94,076. After preferred dividend requirements were provided for there was a deficit of \$1,082,854.

Regal Shoe Loss \$807,520. The Regal Shoe Company closed the year ended December 31 with a loss of \$807,520, of which \$447,305 was the inventory write-off. In addition, there was deducted from surplus \$37,448 loss on sale of the Milford plant and \$96,000 Federal taxes applicable to prior years, making a total loss of \$94,076. After preferred dividend requirements were provided for there was a deficit of \$1,082,854.

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Real Estate News

Up-State Buyer Gets To St. John Flat in Harlem

Resident of Rochester Acquires House in West 112th St.; Algeria, in 108th St., in New Hands. Sharp & Co. sold for a client to an investor residing in Rochester the St. John, a six-story elevator apartment at 511 West 112th Street, 60x100, between Broadway and Amsterdam Avenue. The house contains accommodations for twenty-four families.

Miss Grace Humiston Sells Houses Bought for Girls' Club. Miss Grace Humiston, who recently bought the four and five story dwellings at 147 to 151 East Twenty-first Street, across from Gramercy Park, in which to establish a social club for girls, has sold that property, and will take it back from the new owner, Jesse W. Day, after necessary alterations have been made to the buildings for the occupancy of seventy-two girls.

Yonkers Corner Plot Bought For Apartment House Site. George Howe sold for the Valentine Terrace, Inc., a plot in Yonkers at Radford Street and Radford Place to John C. Miller, who will erect a five-story apartment.

Quick Resale of Heights Plot. G. L. Lawrence, who on Thursday acquired from Frederick Brown the plot, 125x94.6, on the north side of 174th Street, 125 feet east of St. Nicholas Avenue, in next morning sold the plot to 1033 to 1037 Lexington Avenue, has resold the property to Ennis & Sinnott, M. I. Strunsky was the broker.

Brooklyn Estates Properties. Figure in \$200,000 Trade. Brooklyn realty, valued at about \$200,000, figured in an exchange yesterday. Butcher & M. T. W. Co., 104 William G. Morrissey, were the brokers. They sold for the Kraslow Construction Company to the estate of Samuel Buring, Inc. the six new apartment building with one on the north side of Church Avenue, Lower Ocean Avenue and St. Paul's Place.

B'klyn's Skyscraper Flat For Flatbush Section. Nine-Story Apartment House to Go Up at Cato and Ocean Avenues Corner. Brooklyn's skyscraper apartment is to be erected at the northwest corner of Cato and Ocean avenues by the Tel-Cla Construction Company. It will be nine stories in height and the entire project is estimated to involve up to \$1,000,000.

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Equipment Bonds. Tankos, Smith & Co. leased to the Capitol Lunch System, Samuel L. Bickel, president, a contract aggregating approximately \$250,000, the building owned by McLaughlin & Stern at 596 Atlantic Avenue, facing the Flatbush Avenue station of the Long Island Railroad.

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Classified Advertisements

William Bondy Sells East 67th St. Home, Owned for 44 Years. Has Been Asking \$160,000 for House He Recently Rebuilt Near Madison Ave.; Buying in Other Sections. William B. May & Co. sold for William Bondy the five-story American basement dwelling at 321 East Sixty-seventh Street, 25x100, adjoining the southeast corner of Madison Avenue. The property had been owned by Mr. Bondy for forty-four years and was recently rebuilt by him. He had been holding it at \$160,000.

Miss Grace Humiston Sells Houses Bought for Girls' Club. Miss Grace Humiston, who recently bought the four and five story dwellings at 147 to 151 East Twenty-first Street, across from Gramercy Park, in which to establish a social club for girls, has sold that property, and will take it back from the new owner, Jesse W. Day, after necessary alterations have been made to the buildings for the occupancy of seventy-two girls.

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