THE REAL ESTATE MARKET.

GOOD SALES REPORTED FROM THE FIFTH AVE. DISTRICT.

Lots in the Dickinson Tract, Facing Van Cortlandt Park, Bring an Average of $1,250 Each at Auction—East 46th Place to Be Opened Into Westchester.

The Trade street exchange was crowded to its full capacity yesterday by the attendance at the auction sale of the Dickinson tract in The Bronx, held by Parish, Fisher & Co. The bidding, however, was not as lively as might have been expected from the size of the crowd, and the prices obtained were regarded as only moderately high. The tract consists of 309 lots in the nine blocks bounded by Gun Hill road, Van Cortlandt Park South and Mosholu Parkway North. The property is interspersed by Jerome avenue. The sale was discontinued until next Monday, after having lasted eight hours. The buyers were exclusively local investors and speculators, a class that has outbid the regular auction room contingent at all the recent notable Bronx lot sales.

The lots sold yesterday numbered 195 and brought a total of $240,475. Stephen avenue lots brought from $800 to $1,050 each; Kossuth place lots from $800 to $1,275 each, and 210th street lots from $1,000 to $1,600 each. The corners of 210th street on this block brought $1,450 and $1,750. The block front on Gun Hill road brought $11,150. It comprises about five lots. A plot of two lots at the southeast corner of Gun Hill road and DeKalb brought $13,300. On DeKalb avenue prices ranged between $1,225 and $2,000. Lots on 208th street realized from $1,075 to $1,825 each. The southeast corner of Jerome avenue and 208th street, a plot of three lots, sold for $10,300. The northeast corner of Jerome avenue and Mosholu Perkway brought $8,600. Inside lots on Mosholu Parkway commanded from $1,550 to $2,100 each. On Jerome avenue at the northeast corner of 208th street a plot 100x100 sold for $15,100. Twenty inside lots on the east side of Jerome avenue sold for $2,900 to $4,450 each. The southeast corner of Gun Hill road, a plot 100x100, sold for $20,600.

Plans were filed yesterday for two building alterations which seem to herald a new tendency on the upper East Side to displace flat houses with private dwellings. The plans call for the remodelling of the two flats at Nos. 160 and 162 East Seventieth street into a single dwelling for H. H. Hollister, and the flat adjoining, at No. 158 East Seventieth treet., into a residence for Henry D. Babcock. The buildings are four story and basement structures. The improvements are to be made at a cost of $35,000 for the Hollister premises and $20,000 for the other.

Private Sales.

FIFTH AVENUE.—John N. Golding has sold for George H. Pennaman to George Nicholas No. 536 Fifth avenue, a five story business building, on lot 25x100, between Forty-fourth and Forty-fifth streets.

SIXTY-SIXTH STREET.—Herbert A. Sherman has sold for Clarence W. Hillyer No. 4 East Sixty-sixth street, a four story and basement brownstone front dwelling, on lot 20x100.5.

THIRTY-EIGHTH STREET.—Pease & Elliman have sold for C. Grayson Martin to Mrs. Mable A. Downing for occupancy No. 110 East Thirty-eighth street, a four story and basement brownstone front dwelling, on lot 20x98.9.

NINETY-SECOND STREET.—John J. Kavanagh has sold for Mrs. Florence Weaver No. 49 East Ninety-second street, a four story and basement dwelling, on lot 17x100.8, to a client for occupancy.

FORTY-SIXTH STREET.—Pocher & Co. have sold for M. A. Kelleher to Greenberg Brothers No. 455 West Forty-sixth street, a five story tenement, on lot 25x100.5.

ST. NICHOLAS AVENUE.—E. Osborne Smith & Co. have sold for Joseph Gray the plot of three lots, at the northeast corner of 180th street and St. Nicholas avenue. The same brokers also negotiated the recent sale of the four lots at the northeast corner of 184th street and St. Nicholas avenue, for the Strong estate to Morris Simmons.

PARK AVENUE.—Oak & Edelstein have bought from Asa W. Young, Jr., No. 1613 Park avenue, a five story tenement, on lot 25x80. Richtmyer & Irving were the brokers.

DIVISION STREET.—Oak & Edelstein have sold Nos. 25 and 25½ Division street, a three story and basement brick building, on lot 25x69.

AVENUE B.—L. Walter Lissberger and Max Blau have resold No. 289 Avenue B, a five story double flat, with stores, on lot 20x62.

179TH STREET.—J. Clarence Davies has sold for the United Real Estate and Trust Company the block front comprising fourteen lots on 179th street extending to Tremont avenue; also the plot 100x100, at the northeast corner of 179th street and Morris avenue; also the plot 100x100, at the southeast corner of 179th street and Morris avenue.

168TH STREET.—William Loeb & Co. hav sold for Harry Cohn No. 1009 East 168th street, a two family brick house, on lot 20x126.

SEVENTY-FIRST STREET.—Slawson & Hobbs have sold for George R. Cannon Nos. 336 and 340 West Seventy-first street, two three story brownstone, high stoop dwellings, on lots 18x100.5, and 17x100.5 respectively.

SEVENTY-FOURTH STREET.—Alfred V. Barnes has sold No. 151 East Seventy-fourth street, a three story dwelling on lot 18.9x102.2.

WEST END AVENUE.—Pease & Elliman have sold for Eva Coventry to a client for occupancy No. 328 West End avenue, a four story and basement high stoop brownstone dwelling, on lot 17x100.

EIGHTY-FOURTH STREET.—William R. Ware has sold for John Leacher No. 103 West Eighty-fourth street, a five story flat, on lot 22.4x87x102.2.

EIGHTY-NINTH STREET.—Bert G. Faulhaber & Co. have sold for E. M. Friedlander No. 102 West Eighty-ninth street, a five story double flat, on plot 32x100.8, adjoining the southwest corner of Columbus avenue.

101ST STREET.—F. R. Wood & Co. have resold for Mary L. Pettit the Weldon, a six story elevator apartment house, on plot 75x100.11, at No. 205 West 101st street.

108TH STREET.—Charles Efros and Louis Erblich have sold for a client to Lippman & Eisman the plot 75x100.11 on the south side of 108th street, 200 feet west of First avenue.

116TH STREET.—Miss M. Monahan has sold for former Park Commissioner Samuel McMillin to Paterno Brothers the plot 150x100.11, on the south side of 116th street, adjoining the southeast corner of Riverside Drive. The buyers will build a twelve story apartment house.

132D STREET.—Simons & Harris have sold to Mrs. Hannah Theobald Nos. 554 and 556 West 132d street, two five story flats, on plot 50x99.11.

137TH STREET.—Shwitzer Brothers have sold to J. Goldberger Nos. 47 and 49 West 137th street, two five story double flats, each on lot 25x99.11.

BROADWAY.—The William Rosenzweig Realty Company has sold to Adolph Lewisohn the plot, 99.11x100, at the northeast corner of Broadway and 141st street. L. J. Phillips & Co. were the brokers.

AMSTERDAM AVENUE.—Max Marx has resold to Henry Marks and Casper Levy through Goodwin & Goodwin Nos. 1720 to 1726 Amsterdam avenue, northwest corner of 146th street, four five story flats with stores, on plot 99.11x100.

TENTH AVENUE.—The Sound Realty Company has bought from Oscar D. Wood the plot, 75x100, on the east side of Tenth avenue, 49.11 feet south of 210th street.

MORTON STREET.—Bernard Cohen has sold No. 14 Morton street, a five story tenement, on lot 25x100.

BEDFORD STREET.—Benjamin J. Sforza has sold for Stefano Russo and Eugene H. Boccieri the five story tenement at No. 51 Bedford street, on lot 25x100.

SECOND AVENUE.—Gustave Wacht has bought from a Mr. Stone Nos. 692 and 694 Second avenue, two five story buildings, on plot 50x136. The seller recently bought the property from the Dexter estate.

LUDLOW STREET.—Frankenthaler & Sapinsky and Charles Kaufmann, as attorneys, have bought for Siff & Pollack, No. 92 Ludlow street, a five story tenement, with stores, on lot 144x87.6.

FIFTY-FIRST STREET.—Henry Feuerstein has sold Nos. 525 and 527 West Fifty-first street, two five story tenements, on plot 50x100.5.

FORTY-NINTH STREET.—Kay & Martin have sold Nos. 316 and 318 East Forty-ninth street, old buildings, on plot 38x100.5, to A. Matzke, who will erect a six story tenement.

NINETY-NINTH STREET.—Grossman & Passon have sold to William Solomon the two six story tenements in course of construction on the north side of Ninety-ninth street, 100 feet east of Second avenue, on plot 100x184.11.

EIGHTY-EIGHTH STREET.—Lefgowitz & Horowitz have sold Nos. 407 and 409 East Eighty-eighth street, two three story frame buildings, on plot 40x100.5, to I. Cohn, who will erect a six story flat.

SIXTY-SIXTH STREET.—H. Horowitz has resold to Fiorina Kirchenbluth the five story tenement at No. 205 West Sixty-sixth street, on lot 25x100.5.

MADISON AVENUE.—Fisher Hinerman has sold to Hynes & Rieder the five story flat at No. 1405 Madison avenue, on lot 25.2x100 (irregular).

FIFTH STREET.—Manheim & Weinstein have bought the two five story flats at No. 347 to 349 West Fifty-third street, on plot 100x100.11.

FIFTH STREET.—Manheim & Weinstein have sold the plot, 100x100.11, on the south side of Fifty-third street, 100 feet west of Broadway.

FIFTEENTH STREET.—Cruikshank Brother has sold to Minnie Weiler No. 237 West Fifteenth street, a five story tenement, on lot 25x100.5.

WILLETT STREET.—The Vincent Realty and Construction Company has bought the 40 and 42 Willett street, two five story tenements, on plot 40x100.5.

ELEVENTH STREET.—Crieger & Mayer have resold No. 108 East Eleventh street, five story front and rear tenements, on lot 25x100, to Louis Gottlieb.

SPRING STREET.—Rudansky & Levy have sold the southeast corner of Spring and Mott streets, old buildings, on plot 47x102.8 (irregular), also No. 46 and 48 Spring street, old buildings, on plot 50x102 (irregular). The buyer of both parcels is Samuel Barkin, who will erect two six story tenements.

THIRD AVENUE.—The Ernst-Cahn Realty Company, in conjunction with A. Martin-Bond, has sold for a client to Sadie Talson No. 1806 Third avenue, a four story triple flat, with stores, on plot 25x125.

TIEBOUT AVENUE.—W. S. Patten has sold to a client of S. Fogal a plot, 125x100, on the east side of Tiebout avenue, 81 feet north of 169th street.

GRAND BOULEVARD AND CONCOURSE.—Francis Haff has sold for Michael J. Dowd the lot 25x80x irregular, on the east side of the Grand Boulevard and Concourse, 92 feet south of 189th street; also for Helen Minot the frame dwelling, on lot 25x87, adjoining on the south.

POE PLACE.—Francis Haff has sold for Mary F. Fitzgerald the two story frame dwelling, with frame stable, on plot 41x70, at the northwest corner of Poe place and Coles lane.

FRANKLIN AVENUE.—Wiederman, Majud & Co. have sold, in conjunction with Philip Kronenberger, for F. F. Barry Nos. 1090 to 1094 Franklin avenue, three five story flats, each on lot 38x100.

SEVENTY-FIRST STREET.—Thomas P. Fitzsimons has sold for Dennis A. Harrington the three story high stoop brownstone private dwelling at No. 220 West Seventy-first street, on lot 16.8x50x102.2.

Miscellaneous.

Roy A. Haines is the buyer of No. 6 East Sixty-second street, recently sold by Daniel J. Sully. The price paid is said to be $271,000.

John N. Golding has rented for Mrs. A. P. Sergeant to Dr. George D. Stewart No. 61 West Fiftieth street; also for James A. Farley the eighth, ninth and tenth floors of the new apartment at the southwest corner of Madison avenue and Fifty-fifth street; also No. 156 East Thirty-eighth street for Mrs. A. S. Wright; No. 54 West Forty-ninth street for Henry A. Murray to Dr. Ernest Fahnestock; also No. 161 East Sixty-ninth street for J. H. Ladew.

F. R. Wood & Co. were the brokers in the sale of No. 39 West Ninety-seventh street, reported last week.

Robert P. Murphy, who has been lessee and proprietor of the New Kenmore Hotel at Albany, N. Y., for the past five years and who recently sold his ten year lease and furniture for $100,000, has now purchased the Kenmore Hotel realty from the Dr. MacNaughton estate for $200,000. The sale was made through the Matthew J. Ward Company.

An attractive site for home building is the tract on the shore of Pelham Bay known as the St. Joseph's Orphan Asylum property. It consists of 345 lots, on which stand a mansion and other buildings. The neighborhood is known as the Riverside Drive district of The Bronx, where is located the famous Westchester Country Club, which adjoins the St. Joseph's property and Pelham Bay Park. The transportation facilities are good and will be further improved in accordance with the resolution adopted on May 3 by the Rapid Transit Commission providing for an extension of the subway to the Eastern Boulevard and Pelham Bay Park. The route now is by subway to Simpson street, then by Westchester avenue car or for a fare of eight cents, by Third avenue or Second avenue elevated to 149th street, thence by Westchester avenue car or by Second or Third avenue elevated to 177th street, thence by West Farms car, in either case going as far as Throgg's neck road and Eastern Boulevard, which is within a few minutes walk of the property. The auction sale will be held, rain or shine, next Saturday afternoon under a tent on the grounds, stages being provided to carry passengers from the trolley cars. This is said to be an exceptional opportunity for the homeseeker or investor, as but a small cash payement is being required. For plans and further particulars address H. C. Mapes, No. 55 Liberty street.

Plans have been filed with Building Superintendent Murphy for an unusual building alteration, namely, the making over of three flathouses into private residences, the undertaking in question being the remodelling of the two houses at Nos. 160 and 162 East Seventieth street into a single dwelling for H. H. Hollister, and the flat adjoining, at No. 158 East Seventieth street, into a residence for Henry D. Babcock. The buildings are four story and basement edifices. Rear extensions are to be built, the interiors reconstructed and redecorated and the façades remodelled. The improvements are to be made at a total cost of $55,000, according to the estimate of the architects, Harney & Purdy. $35,000 for the Hollister house and $20,000 for the other.

Plans have also been filed for enlarging the three story and basement residence at No. 60 West Fiftieth street, part of the old Columbia College property, the improvement being made by Bryan L. Kennelly as lessee. A three story and basement extension will be added, and the interior remodelled. The alterations are to cost $18,000, according to the estimate of the architect, Herbert Lucas. The four story residence at No. 121 Seventy-ninth street, owned by Eufrasia A. W. Tucker, is to be enlarged, new plumbing installed and a new colonial front erected with a mansard roof. The improvements are to cost $10,000, according to the estimate of the architects, Robins & Oakman.

The Manhattan new building plans filed yesterday include two six story apartment houses, to be built for the J. V. Signell Company on Hamilton place, covering the block from 143d to 144th street, at a cost of $400,000; two six story flats at the corner of Amsterdam avenue and 167th street for Louis Weinstein to cost $77,000; a six story flat for Lazinsk & Co., at Nos. 341 and 343 East 119th street, $40,000; and two six story flats for Morris Feldberg at the corner of Lenox avenue and 143d street, $80,000.

The Bronx plans comprise a six story lofts and stable to be built for Seidman, Adler & Rosh on Third avenue north of 135th street, at a cost of $55,000; a two story and attic dwelling on Elliott avenue and Elizabeth street to cost $3,500 and a two story and attic dwelling on Ryer avenue north of Burnside avenue, cost not stated.

Yesterday's Auction Sales.

[At 14 Vesey Street.]

BY BRYAN L. KENNELLY.

Belmont avenue, No. 2411, west side, 100 feet north of 188th street, 16.8x87.6, two story frame dwelling; C. C. Manning vs. Charlotte Pitchie et al.; action 1; due on judgment, $2,904.69; subject to taxes, &c., $258; to the plaintiff $3,325

Belmont avenue, No. 2418, west side, 116.8 feet north of 188th street, 16.8x87.6, two story frame dwelling; same vs. same; action 2; due on judgment, $2,904.69; subject to taxes, &c., $258; to the plaintiff 3,125

BY JAMES L. WELLS.

Woodlawn road, west side, 25 feet south of 208th street, two lots, each 25x100; to W. R. Knoft, each $1,650

Woodlawn road, east side, 200 feet south of 210th street, two lots, 25x108 and 25x122; to W. R. Knoft, each 1,750

210th street, south side, 100 feet east of Woodlawn road, two lots, each 25x100; to William P. Cashman, each 1,450

210th street, southwest corner Reservoir Oval West, 25x96.10x45.4x104.9; to Peter S. Miller, each 1,800

Forest Fire Losses Not so Bad as Reported.

ESCANABA, Mich., May 29.—Through a survey of all of the upper peninsula territory in which forest fires raged a week ago it has been learned that the principal loss of property from the fires that actually started in the forests was centred in Delta county. Reports from different districts show that early estimates sent out by the excited people were exaggerated and the total loss to the lumber companies in equipment, timber, buildings in villages and homes of settlers will not exceed $250,000.

Railroad Men Adjourn Rate Meeting for Golf.

CHICAGO, May 29.—Members of the Central Passenger Association took up steamship business to-day, but were unable to reach any decision before it was necessary to adjourn to allow some of the members to attend the annual opening of the Midlothian Golf Club. The meetings will reconvene to-morrow.

REAL ESTATE—QUEENS BOROUGH. FOR SALE.

REAL ESTATE—QUEENS BOROUGH. FOR SALE.

Over 4,000 Restricted Lots
Surrounding the New Station at
Broadway FLUSHING

ARE NOW BEING FULLY IMPROVED AND WILL BE READY FOR THE MARKET JULY 1ST.

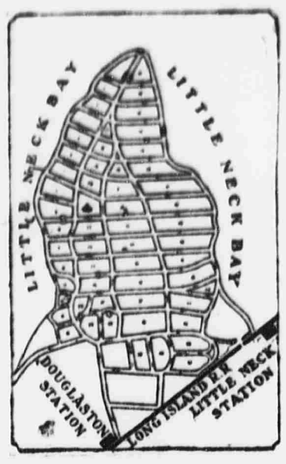
Applications for lots will be entered in the order received, and AN EARLY SELECTION IS ADVISABLE by those who desire the choicest plots.

Broadway-Flushing has both railroad and trolley service with a five-cent fare to Manhattan.

It is now only twenty minutes by train from the East 34th Street Ferry, which will be reduced to **fourteen minutes from Herald Square** when the Pennsylvania tunnels are completed.

Broadway-Flushing has **paved streets, stone sidewalks, gas, water and electric lights.** Within a few minutes' walk are **fine churches, libraries, banks, stores, and the best schools on Long Island.**

Send for maps, booklet and free tickets to visit the property.



Douglas Manor
DOUGLASTON, LONG ISLAND.

Surrounded on three Sides by Water.

Over a Mile of Shore Front, covered with Grand Forest Trees.

Bathing, Fishing and Sailing right at your door.

20 Minutes from Broadway when Pennsylvania Tunnels are completed.

Send for maps, booklet and free tickets to visit the property.
To reach Broadway Flushing and Douglas Manor take Long Island Railroad from East 34th Street Ferry, and our representatives will meet you at both stations. CONVENIENT WEEK DAY trains leave at 10, 11 and 11.50 A. M., and 12.50, 1.50, 2.50, 3.30 and 4.30 P. M. SUNDAY TRAINS, 9.20, 10.20 and 11.50 A. M., and 1, 2, 3 and 4 P. M.

Rickert-Finlay Realty Co. 1 West 34th Street. Tel. 114—38th.

UNRESTFUL PRODUCE MEN.

President Perrin's Annual Report Tells of a Strenuous Year.

At the annual meeting of the Produce Exchange yesterday President Perrin reported that the receipts from the building for the year were $249,020, an increase of $48,830. Receipts from the exchange were $77,052, a decrease of $2,510. The expenditures were $279,752, a decrease of $11,065, so that the net surplus is $46,319.

As affecting the surplus, Mr. Perrin said the purchase by the exchange of 486 memberships during the year and the consequent loss of $12,150 in annual dues must be borne in mind. Sixty-eight new members were admitted and fifty-eight died. Gratuity payments to the families and relatives of deceased members amounted to $455,126.

"This has been probably one of the most strenuous years our exchange has experienced," Mr. Perrin said. "Ex-President Hebert alluded in his report to the spirit of unrest among our members which manifested itself from time to time and which has been especially marked during the twelve months just passed. Dulness of trade and changed conditions have no doubt contributed in some degree to this feeling with a certain percentage of our members."

Continuing Mr. Perrin characterized as unfortunate the defeat of the proposition to combine the exchange with the Consolidated. Such a combination, he said, would have improved business conditions. In conclusion he referred to the dissensions between the reformers and the supporters of his management in this appeal:

"At our annual elections men are selected from the various trade interests by their fellow members to represent them on the board of managers, and it is to be supposed that fitness for their positions is a necessary qualification in their selection. When they are placed in office give them your confidence and your support, thus sustaining them in the discharge of their duties, which are often onerous. We should all work together for the common good and sink personal feelings. 'A house divided against itself cannot stand.' Let us put the true interests of our exchange above all personal considerations."

FREIGHT TRAFFIC HEAVY.

Unprecedented Demand for Cars in What Is Usually the Dull Season.

CHICAGO, May 29.—Traffic officials of the various roads centering in Chicago report an unusual condition of affairs existing from a traffic standpoint. This is regarded by them as their dull season of the year. It is the between crops period, the great bulk of last year's products already having been marketed and the present year's being as yet in the growing stage. Added to this, there has been a coal strike in progress for the last two months, which would have been severely felt by many of them had other things been normal.

As it is, there is hardly a deal that is not confronted with a car shortage such as usually exists for a month or two after the new crops beging to move.

The movement of freight is just now phenomenally large for this season of the year. The trend of it cannot be said to be in any particular direction, nor is its origin from any one particular source. It seems to be coming from everywhere and going to every place. Never perhaps was it of a more diversified character than now. Raw material, manufactured articles building material, general merchandise are all moving in volume, the proportion, of which are governed solely by the ability of the roads to furnish cars in which to load the goods.

The various groups of roads are accusing each other of stealing one another's cars. Each says when it lets its cars off its own lines there is no telling when they will be back again, and they claim their earnings would be much larger could they but get quick returns of their equipment. Local traffic is as heavy as through freight, and this being the case some roads are refusing to allow their cars off their own lines.

Nor is there any prospect of any immediate change in present conditions. A steady tendency toward increased volume constantly manifests itself. Traffic officials are asking themselves when things are so in their dull season what will they be when the busy period comes. Should crops be normal this year, even with the large additions to equipment which have been ordered, officals are looking forward to one of the worst car famines on record in the fall months.

CITY REAL ESTATE.

J. ROMAINE BROWN. A. P. W. KINNAN.
ESTABLISHED IN 1856.
J. ROMAINE BROWN & CO.
Brokers, Agents, Appraisers.
NO. 55 WEST 33RD STREET,
NORTHEAST CORNER BROADWAY.
Telephone No. 5472—38th.
Washington Heights Property a Specialty.

NEW FIRE INSURANCE CO.

Raising of Rates Brings Another Organization Into the Business.

Another new fire insurance company has come into existence as a result of the increase of rates by the underwriters. The new company is the Cosmopolitan. Its organization was perfected yesterday by J. S. Bache & Co., with the following directors: James J. Phelan, former Dock Commissioner; Max E. Bernheimer, president of the Bernheimer-Schwartz Brewing Company; F. Augustus Heinze, Charles I. Winchester, of C. I. Winchester & Co.; Max H. Schultze, of Otto Heinze & Co., bankers; S. H. Kohn, former president of the Chrome Steel Works; H. A. Scheftel, of J. S. Bache & Co.; Harry H. Meyer, of Seligman & Meyer; Benjamin E. Bensinger, president of the Brunswick-Balke-Collender Company; Joseph Beifeld, Chicago; Joseph Harris, vice-president of the Automatic Electric Company of Chicago; Adolph Loeb and Leo A. Loeb, of Adolph Loeb & Sons, Chicago.

The company will begin business with a capital of $300,000 and a paid in surplus of $150,000. The officers are Adolph Loeb, president; Leo A. Loeb, vice-president; Herbert A. Scheftel, second-vice president; Wollman & Wollman, counsel.

LOAN BY SAN FRANCISCO BANK

Made Here on Call—New Rule About Treasury Loans to Gold Importers.

Through the Sub-Treasury San Francisco banks transferred $2,710,000 yesterday to banks in this city. Of this amount $1,000,000 was sent by the Union Trust Company of San Francisco and loaned at 4 per cent. on call, the Corn Exchange Bank passing on the collateral. The movement was the largest of any from San Francisco to this city, since the earthquake and the loan was the first made in this city by a San Francisco banking institution since that event. The loan gave weight to the predictions that have been freely made that San Francisco banks would soon be large lenders of money in this city.

A report that Secretary Shaw had put an end to the policy of advancing money from the Sub-Treasury to banks importing gold was explained by Sub-Treasury officials by the statement that all requests for deposits must now be forwarded to Washington for approval. For a time the Secretary permitted the Sub-Treasury officials to make deposits in the banks without reference to him. Withdrawal of this privilege is the only change made.

LAST CHANCE AT A MELON.

Holders of U. P. Convertible Bonds Have Until July 1 to Cut In.

The Union Pacific Railroad Company has decided to give holders of its 4 per cent. first lien convertible gold bonds another opportunity to exchange the bonds for stock. Under the terms of the bond issue this privilege expired May 1. Though the company advertised extensively and the advantage of trading bonds redeemable at 102½ for stock listed at about 145 was repeatedly pointed out, holders of about $670,000 of bonds neglected to avail themselves of the opportunity.

The date to which the privilege of conversion is extended is July 4. That, the company announces, is absolutely the last day. All of the $670,000 outstanding of the $100,000,000 issue not converted by that time will be called for redemption November 1 at 102½, according to the terms of the mortgage and deed of trust under which the bonds were issued. Union Pacific stock sold yesterday at 149½, so that the holder of a $1,000 bond can make a profit of $470 by the exchange. Holders of all the bonds have a chance of making, at the same quotation for the stock, an aggregate profit of $314,900.

New Connecticut-New York Railroad.

ALBANY, May 29.—The Danbury and Port Chester Railroad Company of New York was incorporated to-day to operate a railroad from the boundary line between New York and Connecticut in Westchester county through the towns of Lewisboro and Poundridge to High Ridge, Conn. The capital is $100,000, and the directors are John C. Parker, E. G. Buckland, New Haven, Conn., William Greenough, New York.

REAL ESTATE—QUEENS BOROUGH. FOR SALE.

REAL ESTATE—QUEENS BOROUGH. FOR SALE.

300 Per Cent. Profit Guaranteed
By the Tunnels, Bridges and Transit Improvements
At **ELMHURST HEIGHTS**
And Because It Is Nearer to Herald Square Than 125th St., Manhattan, Where You Pay $80,000 FOR A LOT, AND IS CERTAINLY AS THE EAST AND WEST SIDE OFFERED SECURITY.
5c. by Trolley Now. Time 15 Minutes
BEAUTIFUL, GENTLE FOREWAY, STONE STORE, OFFERS AND SALES WITHIN A FOOT OF THE ENTRANCE TO THE TRACT, THE ONLY ENTRANCE TO THE TRACT, AND THERE THE ADDITIONAL CASH.
An enormous increase in values on this superb, elevated tract is assured by the transit improvements, which also means 6 MINUTES TO HERALD SQUARE BY TRAIN. STATION 3 BLOCKS ONLY
ABOUT JULY 1, THE STREET, CHEAPEST AND SURPRISE GRADE, PUT UP TO THE MARKET. THE SCHOOL SITES ARE DESIRABLE AND RESERVED.
SPECIAL DISCOUNT FOR OPENING DAYS.
NO ASSESSMENTS. MONTHLY PAYMENTS ACCEPTED.
FARE 5CTS. ST. FERRY, CONVENIENT WAY AND HIGHWAYS, DIRECT TRANSPORTATION.
Send paper for handsome colored maps, views and free transportation.
BANKERS LAND CORPORATION, 487 Manhattan Ave., BROOKLYN.

SHORE VILLA PLOTS
Manhasset Point

The country estate of Frederick W. Wright, situated on Manhasset Bay, with a commanding water view for miles around and about 2,000 feet of shore front with deep water at low tide, is being divided into VILLA PLOTS.

The estate abounds in large and beautiful trees from different parts of the world planted many years ago, and without doubt is the most attractive property offered on the north shore.

Many applications for plots are being received and recorded in advance of completion of map. EARLY ACTION will ensure favorable location when choice of plots is made under reservations. The property may be inspected by special appointment with either of the undersigned.

Property Development Co., 140 Broadway
Taylor-Storm Realty Co., 11 East 42nd Street

CITY REAL ESTATE.

The New Century Contracting Company is making a specialty of building houses on the New Century system, which embodies a combination of the two principles of fireproof construction—concrete and hollow terra cotta tile.

The advantages of this method of construction are summarized as follows:

1. Fireproof
2. Damp-proof
3. Sound-proof
4. Vermin-proof
5. Decay-proof
6. Heat and cold proof

This system, in addition to the latest and most improved methods of structural work, offers the following approximate economies over buildings erected of frame, brick and other materials:

1. Saving in repairs, 90 per cent. a year
2. Saving on insurance, 60 per cent. a year
3. Saving on heating, 30 per cent. a year
4. Saving on deterioration, 1 per cent. a year

The New Century system of house construction competes in price with the ordinary frame or stucco house and is *10 per cent. cheaper* than a frame and brick house, or a house of solid concrete.

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