THE REAL ESTATE MARKET

SWAPPING APARTMENT HOUSES FOR VACANT LOTS.

Building Loan Operators Are Taking Over New Structures on Washington Heights in Which They Are Interested—The Activity There Now Is of This Sort.

A conspicuous feature of the market just now is the swapping of elevator apartment houses for vacant lots. Builders with houses of this description are turning them over to building loan operators in exchange for new sites and fresh building loans with which to put up more apartments.

The process results in a merely nominal change of ownership. Operators take possession of houses built with loans furnished by them and provide new sites and new loans. The operator in effect buys the builder's equity and assumes the responsibility of carrying the house until it can be sold, releasing the builder's capital and credit for use in improving another site owned by the operator. The builder perhaps realizes what amounts to a moderate commission for superintending the past construction work. In any event he escapes being foreclosed and is enabled to continue in business.

Hence the swapping process, while it reveals a scarcity of investment buyers, shows that the financial situation in the speculative building industry is improving and that the danger of extensive liquidation through forced auction sales is passing away so far as builders of elevator apartment houses are concerned.

Such houses have not been erected in large numbers in the last few years and are consequently well rented. They are regarded as good investments and those of them that are now being taken over by building loan operators are expected to find investment buyers quite as soon as any other class of realty. Most of the houses in professional hands are on Washington Heights and the lots for which they are being traded are also in that district.

Private Sales.

FIFTH AVENUE.—J. Horace Harding has sold to Samuel W. Bridgham No. 954 Fifth avenue, a five story American basement dwelling, on plot 30x100, between Seventy-sixth and Seventy-seventh streets. Herbert A. Sherman and the firm of L. J. Carpenter were the brokers.

SEVENTY-SEVENTH STREET.—Pease & Elliman have sold for J. Horace Harding to Edwin K. Trowbridge No. 10 East Seventy-seventh street, a five story American basement dwelling, on lot 25x102.2.

SIXTY-SECOND STREET.—Pease & Elliman have sold for Mrs. J. Lorimer Worden No. 110 East Sixty-second street, a three story and basement brownstone front dwelling, on lot 18.9x100.5, to a client for occupancy.

BROADWAY.—John M. Thompson & Co. have sold for the Realty Company of Fort Washington the Audubon, a six story elevator apartment house, on plot 99.11x100, at the southeast corner of Broadway and 156th street to Francis Carlson, who gave in part payment the plot, 100x150, at the southwest corner of Fort Washington avenue and 170th street, the sale of which was reported last week.

FIFTH AVENUE.—Millard Veit, in conjunction with Lauten & Meyers, has sold for Max E. and Simon E. Bernheimer to Harry L. Rosen the southeast corner of Fifth avenue and 115th street, a five story flat with store, on lot 23.11x100.

CARMINE STREET.—Joseph Feggele has sold No. 52 Carmine street, a five story tenement, on plot 30x80, 45 feet east of Bedford street. The price was $36,500.

COLUMBUS AVENUE.—Charles S. Kohler has sold for William F. Brintzinger to Mrs. Lena Halpern the five story double flat with stores at No. 862 Columbus avenue, on lot 25x75.

132D STREET.—J. G. Bassman has sold for the estate of Asher Simon No. 508 West 132d street, a five story triple flat, on lot 25x99.11.

132D STREET.—Eugene S. Van Riper has sold for Annie Carter the three story dwelling at No. 228 West 132d street, on lot 17.6x99.11.

PROSPECT AVENUE.—Kurz & Uren have sold for Caroline H. Keyser No. 591 Prospect avenue, a four story single flat, on lot 20x100.

HOME STREET.—Kurz & Uren have sold for Benequit, Weinberg & Sonn Nos. 1074 to 1078 Home street, two two story frame houses, on plot 67x74x irregular.

STEBBINS AVENUE.—E. J. Busher has sold for a client to Edward A. Bell the plot, 50x80, on the east side of Stebbins avenue, about 167 feet north of Westchester avenue.

ARTHUR AVENUE.—E. J. Busher has sold for a client to Edward A. Bell the plot, 50x100, on the west side of Arthur avenue, 114 feet south of 189th street.

SUMMIT AVENUE.—The Kemp-Jones Realty Company has sold No. 973 Summit avenue, a new four story flat.

Miscellaneous.

S. Osgood Pell & Co. have leased for Mrs. Mary Seton for a term of years No. 11 East Forty-eighth street. A seven story building will be erected on the site, specially constructed for doctor's quarters; also leased to Brown, Draper & Co. the entire fifth loft in No. 12 West Thirty-first street.

Folsom Bros. have leased for Mrs. B. C. Duffy the three story and basement dwelling at 357 East Nineteenth street to Bertha Guerke for a term of years.

Huberth & Gabel have leased to Launer Bros. the first loft at No. 330 Rivington street for a term of years.

The Reliance Construction Company has leased the store and basement at Nos. 110 and 112 West Thirtieth street for a term of years to the Tucker Electrical Construction Company.

S. Osgood Pell & Co. have leased for the Coe estate the first loft at No. 241 Fifth avenue for a term of years.

Eugene J. Busher has sold for Edward A. Bell his residence at No. 269 Rich avenue, in the Chester Hill section of Mount Vernon, to a client for occupancy.

S. Osgood Pell & Co. in conjunction with Ward & Ward of Huntington, L. I., have sold a seventy-six acre farm at Smithtown, L. I., to W. L. Sutphin and Frederick C. Gilsey; also sold 108 acres at Stony Brook, L. I., to the Investors and Traders Realty Company.

The Duross Company were the brokers in the leasing for Thomas Dimond to the Baldwin Engineering Company of the building at Nos. 209 to 211 West Thirty-third street.

The West Side Taxpayers' Association will hold their next meeting on Friday evening, March 20, at No. 267 West Thirty-fourth street.

A permit was issued by Building Superintendent Murphy on St. Patrick's Day for the demolition of the old Vanderbilt car stables on Fourth avenue at the foot of Murray Hill, opposite the Park Avenue Hotel, which were originally the terminal of the old Harlem Railroad horse car line in Commodore Vanderbilt's day. They were destroyed, all but the outer walls, by the great fire of 1889 that wiped out the old Morrell storage warehouse, one of the first of the kind in the city. The stables cover the block from Lexington to Fourth avenue and Thirty-second to Thirty-third street, having a frontage of 200 feet and a depth of 350 feet. The New York City Railway Company is the owner of the property. The receiver will continue to store cars on the open site, the walls being removed to lessen the fire risk. No money is at hand for building another barn. Of course the application for the permit to tear down the shell revived the old rumor about a New Haven passenger station, which report was, as usual, promptly denied.

Plans have been filed with Building Superintendent Murphy for remodelling and uniting the two four story residences at Nos. 290 and 292 West End avenue, the improvements being made for Mrs. Hannah C. Romaine as owner. Charles A. Rich is the architect.

Plans have also been filed for making over the three story tenement and store at Nos. 207 and 209 East 130th street into a church for the congregation of the New Apostolic Church, of which F. Edward Mierau is chief trustee. The remodelled building will have a new façade with Corinthian columns and three rows of small arched windows. Charles Stegmayer is the architect.

The Manhattan plans for new buildings recorded yesterday comprise three six story flats to be built for John Katzman at the southeast corner of Amsterdam avenue and 158th street at a cost of $150,000, and a two story storage house at Nos. 218 and 220 West Sixty-fifth street for Rose Weber to cost $8,000.

No plans for new buildings were recorded at the Bronx bureau.

Yesterday's Auction Sales.

(At 14 Vesey street.)

BY JOSEPH P. DAY.

Allen street, No. 80, east side, 112.4 feet south of Broome street, 24.10x87.6x25x97.6, six story tenement and store; M. J. Cohen vs. Gussie Fleck et al.; Goldfogle, C. & L., attorneys; Carlisle Norwood, referee; partition...Adjourned to March 26

First street, Nos. 504 to 510, south side, 100 feet west of Amsterdam avenue, 175x95, four five story flats; Charles Garfield et al. vs. Mayer Hoffman et al.; action 1; due on judgment, $35,088.06; subject to taxes, &c., $2,741.22; subject to prior mortgages aggregating $150,000; to the plaintiff $168,801

First avenue, Nos. 1941 and 1943, 80.11 feet south of 100th street, 40x100, six story tenement and store; Sender Jarmulowsky vs. Isaac Kleinfeld et al.; action 2; due on judgment, $18,007.70; subject to taxes, &c., $816.94; subject to a first mortgage of $31,000; to the plaintiff 41,000

149th street, north side, at junction of Southern Boulevard and Prospect avenue, 219.6x83.4x105, vacant; Lawyers Title Insurance and Trust Company vs. John McGrath et al.; action 1; due on judgment, $22,085.30; subject to taxes, &c., $1,000; to the plaintiff 18,500

Prospect avenue, east side, 61.5 feet south of Fox street, 92.8x153.8x irregular, vacant; same vs. same; action 2; due on judgment, $13,388.38; subject to taxes, &c., $1,000; to the plaintiff 10,500

Southern Boulevard, north side, 550 feet west of Avenue St. John, 75x130x irregulars vacant; same vs. same; action 3; due on judgment, $10,690.47; subject to taxes, &c., $1,000; to the plaintiff 8,500

Boston Post road and Mill road, plot containing six and a quarter acres, Eastchester; Theodore Haebler vs. Louis Keller; Sheriff's sale of all right, title, &c., which Louis Keller had on January 28, 1908, or since; to Cecelia Blank 700

158th street, No. 504 to 512, south side, 125 feet west of Amsterdam avenue, 125x99.11, three five story flats; Sheriff's sale of all right, title, &c., which Davis Karp had on January 10, 1908, or since; Hillquit & H., attorneys ..... Withdrawn

148th street, No. 544 to 560, south side, 125 feet east of Broadway, 100x99.11, two five story flats; Sheriff's sale of all right, title, &c., which H. I. Peck had on December 21, 1907, or since; to Burns Bros., the plaintiffs. 20

BY L. J. PHILLIPS & CO.

136th street, south side, 325 feet west of Amsterdam avenue, 75x99.11, two six story tenements; David Shaff et al vs. Hyman Horwitz et al; action 2; due on judgment, $5,191.24; subject to taxes, &c., $400.94; prior mortgages, $21,200; to Bella A. Quay, a party in interest $33,065

BY PETER F. MEYER.

Twenty-sixth street, No. 332, south side, 425 feet east of Ninth avenue, 25x98.9, three story tenement and store; A. F. Utrey vs. Andrew Logan et al; F. E. M. Bullows, attorney; Edward Browne, referee; due on judgment, $2,296.16; subject to taxes, &c., $577.16 ..... Adjourned to March 25

BY SAMUEL GOLDSTICKER.

136th street, south side, 250 feet west of Amsterdam avenue, 75x99.11, two six story flats; David Shaff et al. vs. Hyman Horwitz et al.; action 1; due on judgment, $5,191.24; subject to taxes, &c., $400.94; to Bella A. Quay $34,200

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Loans
in small amounts on desirable improved property will be quickly acted upon by

Lawyers Title Insurance and Trust Company
CAPITAL & SURPLUS $9,500,000
37 Liberty Street, 59 Liberty Street, MANHATTAN.
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A large plot of Improved Property showing about 5% net on conservative valuation.
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PIERREPONT ST., near Hicks—Three story and basement stone and brick house, 20x80x100; beautifully decorated; two baths, combination fixtures; hardwood trim; parquet floor; electric buttons; five minutes to subway, Bridge and Wall St. ferry; terms to suit. E. J. McCORMACK, Times Building, Broadway and 42d st., Manhattan.

SELECT APARTMENTS—BROOKLYN

34 PLAZA ST., 703-707 Vanderbilt av., 256 Sterling pl., 7 rooms, bath; all improvements; rents $37.50 to $65.

CONNECTICUT REAL ESTATE.

60 ACRES, 12 room house, all conveniences; new barn, extensive view, particularly healthful situation, five miles from town, an ideal money making farm. $6,500.
H. E. DANN & SON, NORWALK, CONN.

FARM, 225 acres, near lake, in beautiful southern Connecticut, 100 miles out; half hour's drive from depot; 600 feet elevated, commanding view; big stream runs through property; suitable for gentleman's summer home; price $8,000; half cash. FISCHER, East Hampton, Conn.

FOR RENT—Shore front residence, 12 rooms, 2 baths; convenient to trolley, station, &c.; $2,000 season. L. HENRIETTA, Sound Beach, Conn. For Rent—12 room house, bath; stable; 3 acres; shade; near boating and bathing; trolley; $600. Box 171, Sound Beach, Conn.

TO RENT—Cottages, bungalows, at Sound Beach, Conn.; shore front, new, and elegantly furnished; $400 to $800 for season. For Sale—High shore front property, in plots to suit; never in the market before. Apply to CHAS. H. KETELTAS, 317 Atlantic st., Stamford, Conn.

FOR SALE—Modern seaside residence; Brighton-by-the-Sea, Lyme, Conn.; nicely furnished; 9 rooms and bath; open plumbing; porch 108 feet; ground 80x120 feet; house few hundred feet from beach; terms to suit. W. GLOVER, South 3d av., Mount Vernon, N. Y.

FOR SALE—Farm of about 35 acres; no buildings; 15 acres woodland; fine view of Long Island Sound and surrounding country; about 3 miles from Stamford; good roads; an ideal place for a country home. Particulars of H. S. MILLER, Stamford, Conn.

ESTABLISHED 1890. Bargains in real estate at Greenwich, Conn., and vicinity. Greenwich Drug Store Building, opp. post office.
B. FRANK FINNEY,
'Phone 338W—Greenwich, Conn.

SUMMER COTTAGES for rent by the season or year; country residences and farms for sale. THOMAS A. MEAD, Real Estate, 167 Greenwich av., Greenwich, Conn. Telephone 598.

A CHEAP FARM of 18 acres; 7 room house; stable, excellent view of Sound; price $3,000; country estates at all prices.
FRANK B. GURLEY,
56 Park Row. Tel. 622 Stamford, Conn.

STAMFORD, CONN.
A very fine gentleman's residence on South st. Inspection invited.
WILBUR E. LEWIS,
815 Atlantic st. 'Phone 531 Stamford, Conn.

AT RIDGEFIELD we have several very desirable houses to let for the summer; also farms and gentlemen's places for sale. For information regarding same apply to ADAMS & KEELER, Ridgefield, Conn.

GREENWICH, Stamford, Darien, Norwalk and vicinity; country seats, water fronts, farms, &c. ARCHIBALD C. FOSS, 30 East 42d st., New York.

RIVERSIDE, Conn.—Dwelling houses; building sites. W. J. L. DAVIDS, Riverside, Conn., or 411 Pearl st., city.

REAL ESTATE FOR SALE. WESTCHESTER COUNTY.

BARGAIN—Country House, Barns and Building Plots, Westchester County; high elevation; fine view; suitable terms. Address OWNER, Adam, Mills Building, White Plains, New York.

REAL ESTATE FOR SALE—LONG ISLAND

A TEN ACRE site, 8 cleared; half mile from station; high ground; views of Sound; price $4,500. EDWIN ROWLEY, Northport, L. I.

EUROPEAN RESORTS. | EUROPEAN RESORTS.

New York, Spring, 1908. Good bye! We will be at the HOTEL MEURICE, Paris, for some time. Everybody who is anybody now stays there. You know the old hotel was pulled down altogether and the new one was opened last May. They say the old MEURICE was where the nobility and aristocracy stayed when in Paris in the old days, and they are coming back as fast as they can to the new MEURICE. When Mama and I were there in the Spring, the Princess Henry of Battenberg, sister of the King of England, stayed there some time, and the King and Queen of Spain with the Prince of the Asturias also stayed there in October. The Hotel is on the Rue de Rivoli overlooking the Tuileries Gardens. Our windows had such a fine view of the Gardens and clear up the Champs Elysees. The view of Paris from the roof garden is simply grand. I have never seen any other Hotel so quietly elegant in decoration and furnishing, while the RESTAURANT is said to be the best in Paris, and has become the rendezvous of Fashion. There is nothing in the way of comfort or luxury that one cannot find at the new MEURICE.

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TWO-HOUR TRAIN TO PHILADELPHIA
EVERY HOUR ON THE HOUR
FOR PHILADELPHIA. Lv. W. 23d ST.:—6.50, 7.50, 8.20, 8.50, 9.50, 10.50, 11.20, 11.50 a. m., 12.50, 1.20, 1.50, 2.50, 3.50, 4.20, 4.50, 5.50, 6.50, 7.50, 8.50, 11.50 p. m. Sundays, 7.50, 8.50, 9.50, 10.50, 11.50 a. m., 12.50, 1.50, 2.50, 3.50, 4.50, 5.50, 6.50, 7.50, 8.50, 9.50, 11.50 p. m.
Lv. LIBERTY ST.:—1.30, 6.30, 7.00, 8.00, 8.30, 9.00, 10.00, 11.00, 11.30, a. m., 12.00 Noon, 1.00, 1.30, 2.00, 3.00, 4.00, 4.30, 5.00, 6.00, 7.00, 8.00, 9.00 p. m., 12.15 midnight. Sundays, 1.30, 8.00, 9.00, 10.00, 11.00 a.m., 12.00 noon, 1.00, 2.00, 3.00, 4.00, 5.00, 6.00, 7.00, 8.00, 9.00, 10.30 p. m., 12.15 midnight.
FOR BALTIMORE AND WASHINGTON. Lv. W. 23d ST.:—7.50, 9.50, 11.50 a. m., 1.50, 3.50, 5.50, 6.50 p. m. daily.
Lv. LIBERTY ST.: 1.30, 8.00, 10.00 a. m., 12.00 noon, 2.00, 4.00, 6.00, 7.00 p. m., daily.
FOR ATLANTIC CITY. Lv. W. 23d ST.:—9.50 a. m., (12.50 Sats. only), 3.20 p. m. Sundays, 9.50 a. m., 2.30 p. m.
Lv. LIBERTY ST.:—10.00 a. m., (1.00 Sats. only), 3.40 p. m. Sundays, 10.00 a. m., 2.30 p. m.
FOR LAKEWOOD AND LAKEHURST. Lv. W. 23d ST.:—9.50 a. m., (12.50 Sats. only), 3.20, 4.50, 6.50, (4.20 Sats. only) p. m. Sundays, 8.20, 9.50 a.m., 3.20 p.m.
Lv. LIBERTY ST.:—4.00, 10.00 a. m., (1.00 Sats. only), 1.30, 3.40, 4.10, 5.00, (6.30 Sats. only) p.m. Sundays, 5.30, 10.00 a. m. 2.30 p. m.
Time tables may be obtained at following offices: Liberty St., (West 23d St. Tel. 3144 Chelsea), 6 Astor House, 245, 434, 1300, 1354 Broadway, 182 Fifth Av., 281 Fifth Av., 26 Union Square West, 2798 Third Av., 105 West 125th St., 245 Columbus Av., New York; 4 Court St., 343, 844 Fulton St., 479 Nostrand Av., Brooklyn; 890 Broadway, Williamsburg. New York Transfer Co. calls for and checks baggage to destination.
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BOSTON, via New London and Prov.—†2.10 00, *3.10 02 A. M. †1.00, *1.05, *3.00, †3.30 00, †*5.02, *12.00 P. M. Via Willimantic—†*8.03 A. M., †2.01 P. M. Via Springfield—†9.15 A. M., *12.00, *4.00, *11.00 P. M.
Lakeville and Norfolk—†9.00 A. M., 12.26 P. M.
GREAT BARRINGTON, STOCKBRIDGE, LENOX, PITTSFIELD—†4.34, *†9.00 A. M., †3.26 P. M.
Ticket offices at 413 Park av., cor. 57th st and 125th St., also at 526, 1200, 1354 B'way, 225 Union Sq., 132 Fifth Ave., 245 Col. Ave., 2563 Fifth Ave., 2640 Mad. Ave., 2106 W. 125th St., 2793 Third Ave.; in B'klyn, 64 Court St., 479 Nostrand Ave., 300 B'way.
*Daily. †Except Sundays. §Stops at 125th St. xStops at 125th St. Sundays only. ‡Parlor car limited. ‖Has dining car. ¶Parlor and Sleeping car tickets also.

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Foot of West 23d st., Cortlandt and Desbrosses Sts. B.
*Daily. Sunday: a7.25, b9.25, e7.45, d9.45, n5.25, x5.45.

	Lv. N.Y., A.	Lv. N.Y., B.
Buffalo Express	*a7.40 AM	*e7.50 AM
Buffalo-Chicago Express	*b9.40 AM	*d9.50 AM
Chicago & Toronto Express	*n5.40 PM	*x5.40 PM
THE BUFFALO TRAIN	*7.55 PM	*8.00 PM

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SUBWAY TRAINS are now running under Hudson River to Jersey City; new private and 2 family dwellings for sale in best residential section of Jersey City Heights; $5,000 and up; easy monthly payments like rent. AMERICAN HOMES CO., 15 Exchange place, Jersey City.

HAWTHORNE, N. J.—7 room cottage with outbuildings; 1 acre ground; shade and fruit trees; within 5 minutes from two R. R. stations; $3,000; easy terms. G. DE MAY, 29 Royal av., Hawthorne, N. J.

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WRITE for prices and terms on our beautiful cottages all ready for occupancy in Broadway-Flushing, which can be bought on payments about the same as rent.
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AMERICAN LINE From Pier 15, N. R., at 10 A. M.
Plymouth—Cherbourg—Southampton.
New York ..... Mar 21 Philadelphia ..... April 4
St. Louis ..... Mar 28 St. Paul ..... April 11

ATLANTIC TRANSPORT LINE
New York—London Direct. Pier 39, N. R.
Minnehaha ..... Mar. 21, 7:30 A. M. Mesaba ..... Apr. 11
Massachusetts ..... Apr. 4, 8 A. M. Minnetonka ..... Apr. 18

RED STAR LINE From Pier 14, N. R., at 11 A. M.
New York—Dover—Antwerp.
Vaderland ..... Mar 21 Kroonland ..... Apr. 4
Zeeland ..... Mar 28 Finland ..... Apr. 11

WHITE STAR LINE From Pier 48, N. R.
New York—Queenstown—Liverpool.
Baltic ..... Mar. 19, 10 A.M. Celtic ..... Apr. 2, 10 A.M.
Cedric ..... Mar. 26, 12:30 P.M. Baltic ..... Apr. 16, 10 A.M.
Plymouth—Cherbourg—Southampton.
Adriatic ..... Mar. 25, 11 A.M. Oceanic ..... Apr. 8, 11:30 A.M.
Majestic ..... Apr. 1, 10 A.M. Teutonic ..... Apr. 15, 10 A.M.
Boston—Queenstown—Liverpool.
CYMRIC ..... Apr 22, 3 P. M., May 23.

NEW YORK and BOSTON TO ITALY via Azores, Madeira, Gibraltar.
Cretic ..... Mar 28, noon Republic ..... Apr. 18, noon.
Canopic ..... Apr 4, 1 P.M. Romanic ..... Apr. 25, 8:30 A.M.
PASSENGER OFFICES, 9 BROADWAY.

North German Lloyd.
Fast Express Service.
PLYMOUTH—CHERBOURG—BREMEN—10 A. M.
Kronprinz Wm. ..... Mar. 21 Kaiser d. Gr. ..... Apr. 7
Kaiser Wm. II. ..... Mar. 31 Cecilie (new) ..... Apr. 14
Twin-Screw Passenger Service.
PLYMOUTH—CHERBOURG—BREMEN—10 A. M.
*Barbarossa ..... Apr. 9 Barbarossa ..... May 21
Kurfuerst ..... May 7 Kurfuerst ..... June 11
*Bremen direct.
Mediterranean Service.
GIBRALTAR—NAPLES—GENOA, AT 11 A. M.
K. Albert ..... Mar. 28 Friedrich ..... Apr. 11
P. Irene ..... Apr. 4 K. Luise ..... Apr. 18
North German Lloyd Travellers' Checks.
Oelrichs & Co., Agents, 5 Broadway, N. Y.

CUNARD LINES
From Piers 51-52-54, North River.
To LIVERPOOL via Queenstown.
Passengers booked through to LONDON and PARIS.
Lusitania, Mar. 21, 8 A.M. Carmania, Apr. 4, 10 A.M.
Etruria, Mar. 28, 11 A.M. Lucania, Apr. 8, 11 A.M.
Mauretania, Apr. 1, 3 P.M. Umbria, Apr. 11, 11 A.M.
LUSITANIA, MAR. 21 MAURETANIA, APR. 1
Largest, Fastest, Finest in the World.
HUNGARIAN-AMERICAN SERVICE
TO FIUME VIA GIBRALTAR, NAPLES, TRIESTE.
PANNONIA ..... March 26, noon; May 14, July 2
CARPATHIA ..... April 9, noon; May 28, July 16
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