THE REAL ESTATE MARKET

MORE PROPERTY FOR MRS. FRANCES A. HARRIS.

Takes a Long Term Lease of the Site at 29 West 34th Street at $35,000 a Year and Buys the Building on the Premises. Good List of Loft Leases.

Mrs. Frances A. Harris proves to be the lessee of the Loring property at No. 29 West Thirty-fourth street. The lease is for twenty years, with four renewals of twenty-one years each. The lessee agrees to pay a rental of about $35,000 a year during the first term.

The lease is a rather unusual one, as Mrs. Harris has bought the twelve story building on the premises from Mr. Loring, and is lessee of the land only.

Mrs. Harris at present conducts her fur and millinery business at No. 22 to 26 West Thirty-fourth street. She also owns the building at No. 11 West Thirty-fourth street, having a sixty-three year lease of the site. This property is sublet to Schreiber's at a profit to her of about $10,000 a year.

Julian Benedict has represented Mrs. Harris in all of her transactions.

Private Sales.

189TH STREET. Loomis Reiss has sold to William Sherwood to Patrick McCarthy, No. 315 East 156th street, a four story flat, on lot 25x100.

176TH STREET. G. Carlucci & Co. have sold for A. Oppenheimer to Louis F. Viganego the one story frame dwelling on lot 25x89.5, on the south side of 176th street 75 feet west of Walton avenue.

Leases.

William A. White & Sons have leased the store and basement at No. 26 John street to A. Kahn & Co., also the building No. 12 Front street to James F. McKeon, also the building No. 389 Washington street to William Herron & Co. and space to Everts-son & Reed at No. 74 Chambers street.

James A. Dowd leased for Jesse E. Snyder No. 247 to 253 West Fifty-second street, a plot 50x100, to a newly organized taxicab company for twenty-one years. A four story garage will be erected on the plot. Also leased No. 522 Sixth avenue to Thomas J. Kelley, also stable at No. 101 West Fifty-third street to Bruce Brown for five years and the dwelling No. 130 West Forty-sixth street for M. Lichtenaur.

Ogden & Clarkson have leased to Salom Cohn the first loft at No. 239 Fourth avenue and to Warren H. Higgins a loft at No. 26 East Seventeenth street.

Pease & Elliman have leased for C. W. Williams the five story dwelling No. 57 East Seventy-fourth street to J. Tuckerman Towne.

Henry Barnett & Co. have rented the store at No. 12 East 125th street for a long term of years to the Waldorf Shoe Company.

Barnett & Co. have leased to Richard Allen the dwelling No. 8 East 126th street, also the dwelling No. 58 West 126th street for Max Marx, also No. 260 West 152d street to Anna Rollins, also store at No. 22 East 125th street to Bergheimer Bros., also store at the southeast corner of Lenox avenue and 129th street to the Hickey Burial Company and to the Mendelowitz Candy Company the store at southwest corner of Madison avenue and 129th street.

Miscellaneous.

Frederick W. Hotchkiss negotiated the lease of the northwest corner of Sixth avenue and Thirtieth street for Henry Morgenthau to Marcus Loew, who will erect a theatre on the site.

Richard Davis will deliver a lecture this evening before the real estate class of the West Side Y. M. C. A. His subject will be "Building Construction From an Investment Standpoint."

The Dyckman Taxpayers Association will hold a meeting on Thursday evening at the office of John N. Golding, No. 547 Fifth avenue. Officers for the ensuing year will be elected.

Long Beach to Have Another Hotel.

Ex-Senator William H. Reynolds, president of the Estates of Long Beach, announced yesterday that a $2,000,000 hotel to accommodate 2,500 guests is to be erected at Long Beach and that he has undertaken negotiations to have the management of the house put into the hands of the Ritz-Carlton Hotel Company.

Business Troubles.

Judge Hough of the United States District Court held court yesterday in the Federal Building to hear bankruptcy matters, motions and discharges. The bankruptcy act does not include Lincoln's Birthday as a holiday.

Judge Hough dismissed yesterday the petition in bankruptcy filed on March 2, 1910, against Loeb & Co., wholesale tobacco dealers of 147 Water street.

Westchester County Deals.

The James Jay Smith Company have sold at Rosebelle Rugers a quarter acre plot to Charles A. Follett of Brooklyn, and a half acre plot to George Hedgerson, also of Brooklyn. Both buyers will build bungalows facing the water.

J. V. Alexander has sold for Samuel Tercente to Walter W. Law, who is an extensive property owner in the Briarcliff section, a triangular shaped parcel with a frontage of 1,200 feet on the State road, bordering on Hunter brook. Mr. Alexander has also sold in Peekskill the Morrison manor, formerly owned and occupied by the late Lewis Morrison, the actor. The tract consists of twenty-six acres facing the Croton Lake boulevard. Cord D. Degenhardt is the buyer.

The newly formed Mohegan Heights Realty Company, William J. Shearer president, will take over Mohegan Heights, a tract containing about one thousand lots located between Tuckahoe and Bronxville stations. The consideration was about $100,000. The property was purchased from George H. Sullivan. About twenty houses costing from $5,000 to $20,000 have already been erected.

Newark to Have a $1,000,000 Hotel.

George E. Mausert, proprietor of the Hotel Broad, at the corner of Broad and Lafayette streets, Newark, is having plans prepared by a Philadelphia architect for a fifteen story hotel to be erected on the site. The operation will involve about $1,000,000.

French Fire Insurance Company to Do Business in This State.

ALBANY, Feb. 13.—State Superintendent of Insurance William H. Hotchkiss to-day authorized the Phenix Fire Insurance Company of Paris, France, to transact fire business in this State. The company is represented by Starkweather & Shepley of Providence, R. I.

Met, Not to Be Auctioned Off Just Yet.

The sale at public auction of the Metropolitan Street Railway Company has been postponed again by the United States Circuit Court, this time to April 20.

Live Stock Market.

MONDAY, February 13.

Receipts of beeves for two days were 2,874 head, including 187 cars for slaughterers and 1,[illegible] for the market. Steers opened slow and [illegible] cleared the lower bulls and medium and [illegible] cows were fairly steady, fat cows low[illegible] [illegible]ards were cleared. Prime to choice steers [illegible] at $4.45@$5.75 per 100 lbs., bulls at $4.25@[illegible], cows at $2.55@$4.90, two extra cows at $[illegible]. Dressed beef slow and lower at [illegible] per lb., a little extra beef selling at 10½c. [illegible] and London cattle and beef markets [illegible] and unchanged. No exports from this port [illegible].

Receipts of calves were 2,242 head, including [illegible] butchers and 1,492 for the market. Veals [illegible] fair demand at a general decline of 25@[illegible]. Western calves entirely nominal. Common to choice veals sold at $7.50@$10.75 per 100 lbs., [illegible] tops at $11, culls at $4.50@$7. Dressed calves in light supply and lower at 12½@16½c. [illegible] for fresh dressed veals and 10@11½c. for [illegible] dressed.

Receipts of sheep and lambs were 10,184 head, including 32 cars for slaughterers and 14½ for the market. Sheep were in light supply and steady, lambs slow and 10@25c. lower than Saturday. The sheep were about cleared. Common to prime sheep sold at $3@$6.50 per 100 lbs., culls $5.50, good heavy to choice handy lambs at $5.50@[illegible], one car at $7.10. Dressed mutton steady at 10@[illegible]c. per lb., dressed lambs weak at 9½@[illegible], country dressed hothouse lambs unchanged at $[illegible]@$10 per carcass.

Receipts of hogs were 9,729 head, including [illegible] carloads for the market. Trade was slow and prices 10@20c. lower. Good, medium to [illegible] sold at $8.25@$8.40 per 100 lbs., heavy [illegible], pigs and roughs were quotable at $7.80@$8.15, [illegible] dressed hogs in light demand at 9@12c. [illegible].

FARMS FOR SALE.

FARM bargains all prices and sizes. FISCHER, box 1942 Middletown, Conn.

NEW JERSEY REAL ESTATE FOR SALE

1,000 ACRES land, including 300 acres of lake. E. J. CAHILL, Boonton, N. J.

DWELLING houses for sale at Boonton, N. J. E. J. CAHILL, Boonton, N. J.

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TREATMENTS: Diseases of the Stomach and Intestines, Swelling of the Spleen and Liver, Gallstones, Diseases of Kidneys, Bladder and Prostate, Kidneys and Bladder Stones, Hemorrhoids, Obesity, Plethora, Diabetes, Mellitus, Gout, Rheumatism, Uric Acid, Diathesis, Oxaluria, and Sciatica.

REMEDIES: 16 Mineral Springs, Drink and Bath Cures, 5 large Bathing Establishments, Thermal, Carbonic Acid, Mud, Sweetwater, River, Steam, and Hot Air Baths. Steam Box and Single Steam Baths. Berth Light and Water Baths. Electric Light Cell Baths. Two Establishments for Coldwater Treatment. Swedish Medico-Mechanical Institute Massage.

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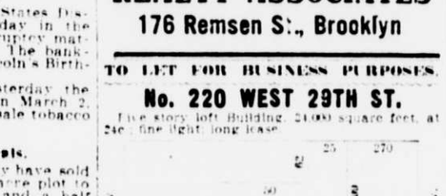
You Don't Need a Servant in an "Easy Housekeeping Home." Fenimore St., between Bedford and Rogers Avs., Bklyn. $7,950, $950 cash and $50 a month. Houses open day and evening. Brighton Beach "L." Prospect Park station. Send for booklet.

REALTY ASSOCIATES
176 Remsen St., Brooklyn

TO LET FOR BUSINESS PURPOSES.

No. 220 WEST 29TH ST.

Five story loft Building, 24,000 square feet, at 24c. fine light, long lease.



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IN HEART PRINTING TRADE, LARGE, LIGHT LOFTS; UP TO DATE FIREPROOF BUILDING; STEAM HEAT, ELECTRIC ELEVATOR; BUILDING WIRED.
176 PARK ROW
APPLY ON PREMISES.

12 West 45th Street
To lease to one tenant for a term of years, new 2½ story building, high ceilings, exceptional light, new system of hot water heating, marble front and many attractive features.
JAMES A. FARLEY
WINDSOR ARCADE

Fifth Avenue firm desires to let large space in handsome store to Millinery, Suit, Costume or similar department. Address Fifth Avenue, Box 110 Sun.

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REAL ESTATE
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SELECT APARTMENTS.

ABOVE 14TH ST., WEST SIDE.

TWO HOME BUILDINGS
Numbers 521 and 523 West 112th Street are now completed. Discriminating people invited to inspect these most livable apartments of 5, 6 and 7 rooms.
ROE & GOULD, Agents
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Renting agent on premises.

FOR RENT Unfurnished duplex apartment, 256 West 56th st., opposite Central Park. Apply SUPERINTENDENT on premises.

WINTER RESORTS. SOUTH CAROLINA.

HOTEL **PARK IN THE PINES**
AIKEN, S. C.
HARRY W. PRIEST CO., Props.
Golf, Tennis, Riding, Driving
Now Open. J. A. SHERRARD, Mgr.

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Old Point Comfort, Va.

SHERWOOD INN Old Point Comfort, Va. Hampton Roads.
A most charming and beautiful Winter Resort. Mild climate. Hotel beautifully located. Refined and in every way attractive. Entirely modern throughout. Cuisine excellent. Terms very moderate. Special weekly. Open all year. Write for booklet. M. CUNNINGHAM, Manager.

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Occupying an entire block of ocean front, with no obstruction to the view in the fashionable resident section. Offering the highest standard of hotel excellence in appointments, cuisine and service. 300 luxuriously furnished beachchambers and suites have private baths, fresh and sea water attached. Large sun parlors and music hall overlooking the ocean and boardwalk. High grade orchestra. Billiards, cafe, pool, etc. French chefs, golf privileges. Auto meets trains. Booklet and terms upon request. Open all the year.
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Atlantic City
Hotel Brighton and Casino
Are open throughout the year
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After Being Closed for the Past Five Months
HOTEL DENNIS
HAS BEEN THOROUGHLY REFINISHED AND MADE COMPLETE IN EVERY DETAIL.
WILL REOPEN FEBRUARY 15TH
The new and extensive Seafood addition will be completed and opened on or about March 1st. WALTER J. BUZBY.

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Most select location fronting the ocean. Thoroughly modern. Courteous service. Bathrooms with hot and cold fresh and sea water. Magnificent sun parlors overlooking the boardwalk. Orchestra of soloists. Golf privileges. Always open. Illustrated booklet.
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A Hotel of Refinement and Homelike Comfort
Atlantic City, N. J. 225 Rooms, 80 with bath. Every comfort. Excellent table. Splendid location. $2.50 up daily. Am. Plan. Special weekly rates. 25% REDUCTION IN RATES NOW OFFERED.

Most modern and leading moderate rate hotel.
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SEASIDE HOUSE
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Sea water baths. Open all the year.
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Among the Pines of New Jersey.
Season October to June.
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SON OPEN.
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SON OPEN.
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THESE HOTELS ARE FAVORABLY KNOWN FOR THEIR STANDARD OF EXCELLENCE.
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THE ONLY EUROPEAN PLAN HOTEL IN LAKEWOOD, N.J.
Write for illustrated booklet and rates.

LAKEWOOD, N. J. The high class inland winter resort. 1 hour and 20 minutes from New York City. Season October to June.

REFEREE'S SALE.

SUPREME COURT OF THE STATE OF NEW YORK, COUNTY OF NEW YORK. John Bozzuto, plaintiff, against Minnie Goldstein et al., defendants.

In pursuance of a judgment of foreclosure and sale, duly made and entered in the above entitled action and bearing date the third day of February, 1911, I, the undersigned, the referee in said judgment named, will sell at public auction, at the Exchange Salesroom, Nos. 14-16 Vesey Street, in the Borough of Manhattan, City of New York, on the 7th day of March, 1911, at 12 o'clock noon of that day, by Joseph P. Day, auctioneer, the premises mentioned in said judgment to be sold and thereto described as follows:

All that certain lot, piece or parcel of land, with the building thereon, situate, lying and being in the Borough of Manhattan, City of New York, bounded and described as follows:

Beginning at a point on the northerly side of 73d Street, distant two hundred eighty-five (285) feet easterly from the northeasterly corner of 73d Street and Third Avenue, running thence northerly, and parallel with Third Avenue and part of the way through a party wall, one hundred and two (102) feet two (2) inches to the centre line of the block; thence easterly, and along said centre line and parallel with 73d Street, twenty-five (25) feet; thence southerly parallel with Third Avenue and part of the way through a party wall, one hundred and two (102) feet two (2) inches to the northerly side of 73d Street; and thence westerly, along said northerly side of 73d Street, twenty-five (25) feet to the point or place of beginning. Said premises being known as No. 221 East 73d Street, New York City.

Dated New York, February 8th, 1911.

STANDISH CHARD, Referee.

CHARLES ZERBARINI, Attorney for Plaintiff, 316 Broadway, Borough of Manhattan, N. Y. City.

The foreclosing is a lien against of the property to be sold, its street number is 221 East 73d Street, Manhattan, N. Y. City.

The approximate amount of the lien or charge to satisfy when the above described property is to be sold is $6,252.82, with interest thereon from the 28th day of January, 1911, together with costs and allowance amounting to $350.15, with interest from February 3d, 1911, together with the expenses of the sale. The approximate amount of the taxes, assessments and water rates or other liens, which are to be allowed to the purchaser out of the purchase money, or paid by the referee, is one thousand and forty-nine and 18/100 ($1,049.18) dollars and interest.

Said premises will be sold subject to a first mortgage now a lien thereon, for $16,000, together with accrued and unpaid interest thereon at the rate of six per cent. per annum from December 6, 1909.

Dated New York, February 8th, 1911.

STANDISH CHARD, Referee.

PUBLIC NOTICES.

PUBLIC NOTICE.
CITY OF NEW YORK.
BOARD OF ESTIMATE AND APPORTIONMENT.

PUBLIC NOTICE IS HEREBY GIVEN that at the meeting of the Board of Estimate and Apportionment held this day the following proceedings were had:

Whereas, The New York Cahill Telharmonic Company has, under date of May 10, 1907, made application to this Board for the grant of the right, privilege or franchise to lay, construct, maintain and operate wires and other electrical conductors in the streets of the City of New York, for the purpose of distributing music electrically; and

Whereas, Sections 72, 73 and 74 of the Greater New York Charter, as amended by Chapters 629 and 630 of the Laws of 1906, provide for the manner and procedure of making such grants; and

Whereas, In pursuance of such laws this Board adopted a resolution on May 24, 1907, fixing the date for a public hearing thereon, as June 7, 1907, at which citizens were entitled to appear and be heard, and publication was had for at least two (2) days in the New York Tribune and New York Herald, newspapers designated by the Mayor, and in the City Record for ten (10) days immediately prior to the date of hearing, and the public hearing was duly held on such day; and

Whereas, This Board has made inquiry as to the money value of the franchise or right applied for and proposed to be granted to the New York Cahill Telharmonic Company and the adequacy of the compensation to be paid therefor; now, therefore, it is

Resolved, That the following form of resolution for the grant of the franchise or right applied for by the New York Cahill Telharmonic Company, containing the form of proposed contract for the grant of such franchise or right be hereby introduced and entered in the minutes of this Board as follows, to wit:

Resolved, That the Board of Estimate and Apportionment hereby grants to the New York Cahill Telharmonic Company the franchise or right fully set out and described in the following form of proposed contract for the grant thereof, embodying all the terms and conditions, including the provisions as to rates and charges, upon and subject to the terms and conditions in said proposed form of contract contained, and that the Mayor of the City of New York be and he is hereby authorized to execute and deliver such contract in the name and on behalf of the City of New York, as follows, to wit:

PROPOSED FORM OF CONTRACT.

THIS CONTRACT, made this ..... day of ....., 19.., and between The City of New York (hereinafter called the "City"), party of the first part, by the Mayor of said City, acting for and in the name of said City, under and in pursuance of the authority of the Board of Estimate and Apportionment of said City (hereinafter called the Board), and the New York Cahill Telharmonic Company (hereinafter called the Company), party of the second part, witnesseth:

In consideration of the mutual covenants and agreements herein contained the parties hereto do covenant and agree as follows:

Section 1. The City hereby grants to the Company, subject to the conditions and provisions hereinafter set forth, the right and privilege to lay, construct, maintain and operate tables, wires or other electrical conductors in conduits under the streets and avenues within the territory comprised in the Borough of Manhattan and that part of the Borough of the Bronx west of the Bronx River, for the purpose of operating a telharmonic system within the said territory, that is, a system for the generation and distribution of music electrically, and for no other purpose whatsoever.

Sec. 2. The grant of this privilege is subject to the following conditions, which shall be complied with by the Company:

First. The said right and privilege to lay, erect, construct and maintain the wires or other electrical conductors in conduits for the purpose aforesaid shall be held and enjoyed by the Company for twenty (20) years from the date upon which this contract is signed by the Mayor, with the privilege of renewal of said contract for a further period of twenty (20) years upon a fair revaluation of said right and privilege.

If the Company shall determine to exercise its privilege of renewal, it shall make application to the Board, or any authority which shall be authorized by law to act for the City in place of the Board. Such application shall be made at any time not earlier than three (3) years and not later than one (1) year before the expiration of the original term of this contract. In the determination of the revaluation shall be sufficient if agreed to in writing by the Company and the Board, but in no case shall the annual rate of compensation to be fixed at a less amount than the sum received to be paid during the last year prior to the termination of the original term of this contract. If the Company and the Board shall not reach such agreement on or before the day one (1) year before the expiration of the original term of this contract, then the annual rate of compensation for each of twenty (20) years or less (25) years shall be reasonable, and either the City, by the Board, or the Company, shall be bound, upon request of the other, to enter into a written agreement with each other fixing the rate of such compensation at such amounts shall be reasonable, but in no case shall the annual rate so fixed be less than the sum required to be paid for the last year prior to the termination of the original term of this contract, and if the parties shall not forthwith agree upon what is reasonable, then the parties shall enter into a written agreement fixing such annual rate at such amounts as shall be determined by three disinterested freeholders, selected in the following manner:

One disinterested freeholder shall be chosen by the board, one disinterested freeholder shall be chosen by the Company. These two shall choose a third disinterested freeholder, and the three so chosen shall act as appraisers and shall make the revaluation aforesaid. Such appraisers shall be chosen at least six (6) months prior to the expiration of the original contract, and their report shall be filed with the board within three (3) months after they are chosen. They shall act as appraisers and not as arbitrators. They may base their judgment upon their own experience and upon such information as they may obtain by inquiries and investigations without the presence of either party. They shall have the right to examine any of the books of the Company and its officers under oath. The valuation so ascertained, fixed and determined shall be conclusive upon both parties, but no annual sum shall in any event be less than the sum required to be paid for the last year of the original term of this contract. If in any case the annual rate shall not be fixed prior to the termination of the original term of this contract, then the Company shall pay the annual rate theretofore prevailing until the new rate shall be fixed, and shall then pay or be credited by the City the amount of any excess of the annual rate then determined over the previous annual rate. The compensation and expenses of said appraisers shall be borne jointly by the City and the Company, each paying one-half thereof.

Fourth. The Company shall pay to the City for the privilege hereby granted the following sums of money:

(a) The sum of five thousand dollars ($5,000) in cash within three (3) months after the date on which this contract is signed by the Mayor and the work is done the consideration of the privilege hereby granted, and the further sum of five thousand dollars ($5,000) within twelve (12) months after the date upon which this contract is signed by the Mayor.

(b) During the first term of five (5) years an annual sum which shall in no case be less than two thousand five hundred dollars ($2,500), and which shall be equal to three (3) per cent. of its gross annual receipts, if such percentage shall exceed the sum of two thousand five hundred dollars ($2,500).

During the second term of five (5) years an annual sum which shall in no case be less than five thousand dollars ($5,000) and which shall be equal to three (3) per cent. of its gross annual receipts, if such percentage shall exceed the sum of five thousand dollars ($5,000).

During the third term of five (5) years an annual sum which shall in no case be less than seven thousand five hundred dollars ($7,500) and which shall be equal to three (3) per cent. of its gross annual receipts, if such percentage shall exceed the sum of seven thousand five hundred dollars ($7,500).

During the fourth term of five (5) years an annual sum which shall in no case be less than ten thousand dollars ($10,000) and which shall be equal to four (4) per cent. of its gross annual receipts, if such percentage shall exceed the sum of ten thousand dollars ($10,000).

During the remaining term of five (5) years an annual sum which shall in no case be less than fifteen thousand dollars ($15,000) and which shall be equal to five (5) per cent. of its gross annual receipts, if such percentage shall exceed the sum of fifteen thousand dollars ($15,000).

The gross receipts mentioned above shall be the gross receipts of the Company from all sources within the Borough of Manhattan and the portion of the Borough of The Bronx west of the Bronx River.

The annual charges shall commence from the date upon which this contract is signed by the Mayor.

All annual charges as above shall be paid into the treasury of the City on November 1 of each year, and shall be for the amount due to September 30 next preceding. Provided, that the first annual payment shall be only for that proportion of the first annual charge as the time between the date upon which this contract is signed by the Mayor and September 30 following shall bear to the whole of one year.

Whenever the percentages required to be paid shall exceed the minimum amount as above, then such sum over and above such minimum shall be paid on or before November 1 in each year for the year ending September 30 next preceding.

Any and all payments to be made by the terms of this contract to the City by the Company shall not be considered in any manner in the nature of a tax, but such payments shall be made in addition to any and all taxes of whatsoever kind or description now or hereafter required to be paid by any ordinance of the City or resolution of the Board or any law of the State of New York.

Third. The annual charges or payments shall continue through the whole term of this contract (whether original or renewal), notwithstanding any clause in any statute or in the charter of any other company providing for payments for similar rights or franchises at a different rate, and no assignment, lease or sublease of the rights or privileges hereby granted (whether original or renewal) or any part thereof, shall be valid or effectual for any purpose unless the said assignment, lease or sublease shall contain a covenant on the part of the assignee or lessee that the same is subject to all the conditions of this contract and that the assignee or lessee assumes and will be bound by all of said conditions, and especially said conditions as to payments, anything in any statute or in the charter of such assignee or lessee to the contrary notwithstanding, and that the said assignee or lessee waives any more favorable conditions created by such statute or its charter, and that it will not claim, by reason thereof, or otherwise, exemption from liability to perform each and all of the conditions of this contract.

This provision, however, shall not apply to the making of a mortgage, but shall apply to a sale under foreclosure.

Fourth. The rights and privileges hereby granted shall not be assigned, either in whole or in part, or leased or sublet in any manner, nor shall the title thereto, or right, interest or property therein pass to or vest in any other person or corporation, whatsoever, either by the act of the Company or by operation of law, whether under the provisions of the statutes relating to the consolidation or merger of corporations or otherwise, nor shall the Company in any manner consolidate or pool its stock, business or interests or enter into any agreement for a division of business, interest or territory, or to prevent competition or a reduction in rates, or acquire, own or make use of or in any manner exercise control over any of the rights, privileges, franchises or stock, or use, own, control or operate any of the property, works, plants or appliances of any such person or corporation without the consent of the City, acting by the Board, evidenced by an instrument under seal, anything herein contained to the contrary thereof in any wise notwithstanding, and the granting, giving or waiving of any one or more of such consents shall not render unnecessary any subsequent consent or consents. This provision, however, shall not apply to the making of a mortgage, but shall apply to a sale under foreclosure.

Fifth. Upon the termination of this original contract, or, if the same be renewed, then at the termination of the said renewal term, or upon the termination of the rights hereby granted for any cause or upon the dissolution of the Company before such termination, the wires, electrical conductors and other property of the Company within the streets and avenues of the City constructed pursuant to this contract for the generation and distribution of music electrically, shall become the property of the City without cost, and the same may be used or disposed of by the City for any purpose whatsoever, or the same may be leased to any company or individual. If, however, at the termination of this contract, as above, the Board shall so order by resolution, the Company shall on thirty (30) days' notice from the Board remove any and all of its wires, electrical conductors and other property, or any portion thereof constructed pursuant to this contract, and the said streets and avenues shall be restored to their original condition at the sole cost and expense of the Company.

Sixth. Said telharmonic system shall be constructed, maintained and operated subject to the supervision and control of all the authorities of the City who have jurisdiction in such matters, as provided by the Charter of the City.

No construction upon said telharmonic system shall be commenced until written permits have been obtained from the proper City officials.

In any permits so issued such officials may also impose such conditions, as a condition of granting of the same, as are necessary for the purpose of protecting any structures, in the streets and avenues, over which such officials have jurisdiction, and the Company shall comply with such conditions.

Seventh. All wires or other electrical conductors of the Company laid pursuant to this contract shall be placed in ducts, conduits or subways referred to in this paragraph as subways. Such subways shall be leased from the company or companies having control thereof under the provisions of law, or from the City should it succeed to the rights of such company or companies. If the City shall construct or acquire subways for electrical conductors in the Borough of Manhattan or the portion of the Borough of The Bronx west of the Bronx River, the Company hereby agrees to lay its wires and electrical conductors in such subways, and the City agrees to lease to the Company such space as may be required for its telharmonic system herein authorized.

The Company shall file with the Board, on the first day of November in each year, a map or plan upon which shall be plainly indicated the numbers of wires which are used by the Company on the thirtieth day of September next preceding, and the streets and avenues in which such wires are located, and the number which were put in use during the preceding year.

Ninth. The Company shall commence the construction of its lines or the distributing of music hereunder within nine (9) months from the date of the signing of this contract by the Mayor and within five (5) years thereafter shall either have in operation not less than 2,500 music outlets or else shall have not less than $400,000 invested in plant in The City of New York, otherwise the Board may, after three (3) months' notice and if the default is not remedied in such three (3) months, declare all rights under this contract forfeited.

Tenth. The Board may, by resolution direct the Company to install, free of charge, music outlets and necessary appurtenances thereto in any or all of the free wards of Bellevue and Allied Hospitals situated in the portion of the City for which a franchise is hereby granted. Upon the application of the Board of Education to the Board, the Board may, by resolution, direct the Company to install, at one half its usual rates for such installation, music outlets and necessary appurtenances thereto in the assembly halls in public schools within the territory of The City of New York for which a franchise is hereby granted. Upon notice by the Board to the Company that such resolutions have been adopted, the Company shall install such apparatus, provided that the Company shall not be required to extend its wires for the purpose of connecting with such schools a distance greater in any case than one thousand (1,000) feet, and provided further, that no more than ten (10) schools need be equipped by the Company in any one year, but any school situated within a block bounded by portions of streets or avenues in which the Company has its wires shall be equipped when so ordered by the Board in addition to the ten (10) schools which may be required to be equipped in any one year, and provided further, that the Company shall not be required to install more than ten (10) music outlets in any one hospital or school. Upon notice of the Board to the Company that a resolution directing such installation has been adopted by the Board, the Company shall install such apparatus and shall furnish music in Bellevue and Allied Hospitals free of charge, and in public schools at one half the regular rates charged by the Company for similar service.

Eleventh. It is agreed that the Board shall have absolute power to regulate all charges or rates for services rendered by the Company to subscribers, pursuant to this contract, provided such rates shall be reasonable and fair.

Twelfth. The Company shall not require nor receive from its subscribers any deposit or advance payment in excess of the cost to it of apparatus leased or furnished to the subscriber on his premises and of what is reasonably necessary to insure payment of current bills, and on such amounts so paid the Company shall pay interest at the statutory rate whenever such money is held for more than one month. Unpaid bills shall never be charged against property unless due from the owner thereof, and no person not himself in arrears shall be denied service because any previous occupant of the same premises is in arrears to the Company for service.

Thirteenth. The wires of the Company shall be employed for no other purpose than those expressly set forth herein, and the Company binds itself not to lay, use, lease or operate wires for illegal purposes.

Fourteenth. The Company shall assume all liability to persons or property by reason of the construction or operation of the system authorized by this contract, and it is a condition of this contract that the City shall assume no liability whatsoever to either persons or property on account of the same and the Company hereby agrees to repay to the City any damage which the City shall be compelled to pay by reason of any acts or defaults of the Company.

Fifteenth. It is a condition of this contract that the Company shall bear the entire expense of all work undertaken by reason of this grant.

Sixteenth. If the Company shall fail to give efficient public service and maintain its structures and equipment in good condition throughout the whole term of this contract the Board may give written notice to the Company specifying any default on the part of the Company, and requiring the Company to remedy the same within a reasonable time, and upon failure of the Company to remedy said defaults within a reasonable time the Company shall for each day thereafter during which the default or defect remains pay to the City a sum of fifty dollars ($50), as fixed or liquidated damages, or the Board, in case such structures or equipment which may affect the surface of the streets and avenues shall not be put in good condition within a reasonable time after notice by the Board as aforesaid, shall have the right to make all needed repairs at the expense of the Company, in which case the Company shall pay to the City the amount of the cost of such repairs, with legal interest thereon, all of which sums may be deducted from the fund hereinafter provided.

Seventeenth. If, for a period of three (3) consecutive months, the telharmonic system of the Company shall not be operated, or if the same shall not be operated for a period of six (6) months in any one year, exclusive of the time the Board may, after three (3) months' notice and failure by the Company to give to the Board satisfactory security for the future against further breach, declare the right and franchise and this contract terminated without further proceedings in law or in equity, provided that in case of the destruction by fire or otherwise of any of the Company's central stations or of the machinery thereat, the Company shall be allowed a year in which to restore, rebuild or replace the same, unless the Board shall extend such time for a further period for cause shown.

Eighteenth. The Company shall at all times keep accurate books of account and shall, on or before November 1 in each year, make a verified report to the Comptroller of the City of the business done by the Company pursuant to this contract for the year ending September 30 next preceding. Such report shall contain a statement of the gross receipts received from the operation of the telharmonic system hereby authorized from all subscribers served by the Company, together with such other information and in such form and detail as the Comptroller may require. The Comptroller shall have access to all books of the Company for the purpose of ascertaining the correctness of its report and may examine its officers under oath.

Nineteenth. The Company shall submit to the Board a report not later than November 1 of each year, for the year ending September 30 next preceding, and at any other time upon request of the Board, which shall state:

1. The amount of stock issued, for cash, for property;
2. The amount paid in as by last report;
3. The total amount of capital stock paid in;
4. The funded debt by last report;
5. The total amount of funded debt;
6. The floating debt as by last report;
7. The total amount of floating debt;
8. The total amount of funded and floating debt;
9. The average rate per annum of interest on funded debt;
10. Statement of dividends paid during the year;
11. Total amount expended for same;
12. The names of the directors elected at the last meeting of the corporation held for such purpose;
13. Location, value and amount paid for real estate owned by the Company as by last report;
14. Location, value and amount paid for real estate now owned by the Company;
15. Number of subscribers served by the Company;
16. Total receipts of the Company for each class of business;
17. Amounts paid by the Company for damage to persons or property on account of construction and operation;
18. Total expenses of operation;

and such other information in regard to the business of the Company as may be required by the Board.

For failure to comply with the foregoing the Company shall pay a penalty of one hundred dollars ($100) per day until such statement is rendered, which may be collected by the Comptroller without notice.

Twentieth. This grant is upon the express condition that the Company, within three (3) months after the execution of this contract, and before any work is done in exercise of the rights conferred thereby, shall deposit with the Comptroller of the City the sum of five thousand dollars ($5,000), either in money or securities to be approved by him, which fund shall be security for the performance by the Company of all the terms and conditions of the contract, especially those which relate to the payment of the annual charges for the privilege hereby granted, in default of which payment of the annual charge the City shall collect same with interest from the said fund after ten (10) days' notice to the Company. In case of failure of the Company to comply with the terms of this contract relating to the filing of annual statements and the commencement and increase of construction, or its neglect or refusal to comply with any demand or direction of the Board or other municipal officials, made pursuant to the terms of this contract, or under the authority of any laws or ordinances now or hereafter in force, in such case, and in any of these events the Company shall pay to the City a penalty of one thousand dollars ($1,000) for each violation, and in case of any violation of the provisions relating to the illegal use of wires the Company shall pay to the City for each violation a penalty of not less than one hundred dollars ($100) and not more than five hundred dollars ($500), to be fixed by the Board.

The procedure for the imposition and collection of the penalties provided in the grant shall be as follows:

The Board, on complaint made, shall give notice to the Company, directing its President or other officer to appear before the Board on a certain day, not less than ten (10) days after the date of such notice, to show cause why the Company should not be penalized in accordance with the foregoing provisions. If the Company fails to make an appearance, or if, after a hearing, it appears in the judgment of the Board to be in fault, said Board shall forthwith impose the prescribed penalty, or, where the amount of the penalty is not prescribed herein, such amount as appears to the Board to be just, and without legal procedure direct the Comptroller to withdraw the amount of such penalty from the security fund deposited with him. In case of any drafts made upon the security fund the Company shall, upon ten (10) days' notice, pay to the City a sum sufficient to restore said security fund to the original amount of five thousand dollars ($5,000), and in default thereof this contract shall be cancelled and annulled at the option of the Board, acting in behalf of the City. No action or proceeding or right under the provisions of this contract shall affect any other legal r