FRISCO DENOUNCED AS JOBBING SCHEME

Illinois Congressman Asks Special Inquiry Into Its Affairs.

B. F. YOAKUM IS LASHED

"Manipulation" Bound to Hurt American Stocks Abroad, He Says.

WASHINGTON, June 6.—Although the Democratic leaders are opposed to such a course, there is a possibility that a special inquiry may be ordered by the House into the circumstances surrounding the Frisco receivership.

The question was again directed to the attention of the House to-day by Representative Hinebaugh of Illinois, who severely criticised B. F. Yoakum and others identified with Frisco affairs. Mr. Hinebaugh, who presented a resolution early in the week authorizing the Interstate Commerce Commission to investigate operations of the Frisco, characterized the system as a "tremendous jobbing scheme to enrich the men who have been in a position to manipulate its securities."

Mr. Hinebaugh declared that the Frisco receivership had seriously injured "legitimate American securities abroad," and he insisted it was the duty of Congress to authorize an investigation.

He quoted Interstate Commerce Commissioner Clements as saying the commission had authority to probe the Frisco receivership. Hinebaugh said that Congress should authorize the commission to proceed.

The Hinebaugh resolution was referred to the Interstate Commerce Commission. This will bring an official statement on the question from the commission in the near future.

"This resolution should be passed," said Mr. Hinebaugh, "and an investigation made if for no other reason than that this receivership had already been given as a reason why freight rates should be raised. As usual the public is asked to hold the bag and pay the fiddler when the operations of these gentlemen who are given to frenzied finance are brought to a halt.

"Many persons who have purchased the $72,000,000 of the securities which this company has sold during the last three years are anxious to know now what part of this money found its way into the treasury of the company and how much was diverted into pockets of certain officials.

"It is claimed that of the $26,000,000 Frisco bonds sold in France, approximately $20,000,000 were sold to about 250,000 persons, who are people of small means for the most part and scattered all over France.

"This transaction is bound to result in great loss to legitimate American securities in France and other foreign countries where American paper finds a market unless the receivership is probed to the bottom.

"I am more than satisfied that a thorough investigation by the Interstate Commerce Commission will demonstrate that the Frisco system under the management of B. F. Yoakum has never been conducted as a legitimate transportation company, but has been made the basis of tremendous jobbing schemes to enrich the men who have been in a position to manipulate its securities. I believe it also will be found that great volumes of the stocks and bonds of this concern have been sold far in excess of the true value of the tangible property owned by the company."

William V. King, president of the Columbia-Knickerbocker Trust Company and chairman of the protective committee for the holders of the first mortgage bonds of the New Orleans, Texas and Mexico Railroad Company, intimated yesterday that a request for a separate receiver for the road might be made in the near future. At present, however, he said that no action would be taken in the matter until the committee was better informed as to the conditions concerning the road itself and the probable settlement of the Frisco difficulties.

These bonds were bought by William Solomon & Co. and $5,000,000 were disposed of in Paris, while the rest of the $27,381,000 of this issue were sold to American investors.

Benjamin F. Yoakum left early in the day for his country home, saying that he would not return to his offices until Monday.

Speyer & Co. and the Bankers Trust Company have announced that arrangements have been made here and abroad so that holders of the St. Louis and San Francisco general lien 5 per cent. fifteen and twenty year gold bonds may deposit them. Deposits may be made as follows: Chicago, the Illinois Trust and Savings Bank; Philadelphia, Girard Trust Company; Boston, Old Colony Trust Company; St. Louis, Mississippi Valley Trust Company. The European holders are instructed to deposit their bonds in London with Speyer & Co.; Berlin, the Deutsche Treuhand-Gesselschaft; Amsterdam, the Associatie; Antwerp, the Credit Anversois; Switzerland, the Schweizerische Kreditanstalt in Zurich.

The engraved certificates of the Bankers Trust Company are now ready and the bondholders already have begun to deposit their bonds under the bondholders' agreement with Speyer & Co.

DAILY TREASURY STATEMENT.

WASHINGTON, June 6.—The statement of the receipts and expenditures of the Treasury shows:

	Yesterday.	This month.	Fiscal year.
Receipts	$2,491,714	$10,104,106	$646,777,221
Expenditures	2,592,460	7,193,426	636,487,567
Deficit	$99,746	*$2,910,679	*$9,289,654

*Surplus.

Receipts from customs yesterday, $1,021,522; from internal revenue, ordinary, $1,025,607; corporation tax, $65,676, and miscellaneous, $368,908. National bank notes received for redemption, $1,290,357.

The cash statement of the United States Treasurer for June 5 shows:

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUND.

To redeem outstanding certificates	$1,568,002,169

GENERAL FUND.

Gold coin	$23,676,506
Gold certificates	83,781,880
Silver dollars	80,803,004
Silver certificates	13,683,244
United States notes	7,503,108
National bank notes	13,914,716
Certified checks on banks	777,605
Total	$153,287,853
Deduct current liabilities	89,837,580
Working balance in Treasury	$63,450,248
In national banks	48,253,108
Silver bullion, subsidiary silver and minor coin	28,006,021
Awaiting reimbursement	158,562
Cash balance	$136,061,904

WEEKLY REVIEW OF TRADE.

Favorable Returns Despite Tariff and Financial Worries.

Although considerable nervousness is reflected in the weekly trade reviews good conditions for the past week are announced. This is largely due to the fine weather.

Bradstreet says:

"Varying factors are presented by this week's reports. Financial pessimism, plus apprehension over tariff changes, being in sharp contrast to very favorable returns as to actual current trade and as to crops. Better weather has improved distribution at retail. Jobbers throughout a wide area of the country have enjoyed a good volume of business for prompt delivery, and crop news is almost uniformly favorable. But the financial situation, involving as it does stock market liquidation, tight money and more than usual difficulty in making collections, together with a certain degree of uncertainty regarding tariff matters, continues to hold up operations for the far future. Withal, the trends of the week have been rather more encouraging than otherwise and even in the East, where textiles have been working under a pull, business has expanded on a moderate scale, and in the principal Western centres clearance sales of dry goods by jobbers have been of record proportions—that is, for a clean up. Stocks of various kinds were entirely exhausted, and in some cases jobbers are unable to promptly fill orders. However, trade currents continue to run at a swifter pace in the Northwest, South and West than they do in the East or Southeast."

Dun's Review says:

"More seasonable weather has had a favorable effect on retail distribution throughout the country, and while a slight recession in wholesale business is apparent in some sections of the West reports from several centres show trade to be more active than a year ago. Prices on the New York Stock Exchange fell sharply, but this weakness was mainly due to the unloading of American securities by European holders as a result of the strained condition of the investment markets there, and in no way reflected any change in the mercantile or industrial situation in this country. The government estimate of the condition of the cotton crop on May 25 was much lower than expected, but it is generally believed that the situation has improved materially since then. Needed rains have greatly benefited the crops in the Southwest. New business in iron and steel still falls short of production, but the mills have plenty of orders on hand and it is expected that active buying will be resumed before these become exhausted. Cotton goods are in good demand, although buyers are still operating conservatively. Woollen mills have reduced activity owing to tariff uncertainty and silk mills on account of strikes, but stocks in all branches of the textile trade are abnormally low, which will favor a prompt resumption of full time operations as soon as the present restraining influences are removed. Trade in leather and footwear is quiet. Railroad gross earnings for four weeks in May increased 7.8 per cent. Bank exchanges for the month of May at 128 leading cities showed a decrease of 4.9 per cent, as compared with last year, but a gain of 4.5 over May, 1911. Both in number of defaults and in total liabilities the month compared unfavorably with a year ago, but made a better showing than any previous month this year with the exception of March, when the number of failures was smaller, but liabilities were larger."

RAILROAD EARNINGS.

Chicago, Indianapolis and Louisville:	1918.	Changes.
Fourth week May	$296,488	Inc. $40,290
Month	631,024	Inc. 90,010
From July 1	6,412,735	Inc. 445,072
Chicago Great Western:		
Fourth week May	$295,446	Inc. $27,282
Month	1,115,830	Inc. 92,678
From July 1	12,764,360	Inc. $1,051,257
Detroit United Railway:		
Second week May	$228,922	Inc. $42,946
From July 1	4,438,617	Inc. 658,335
Grand Trunk System:		
Fourth week May	$1,680,603	Inc. $167,146
Month	4,814,004	Inc. 610,839
From July 1	50,824,844	Inc. 5,755,362
Great Northern:		
Mon May	$6,870,056	Inc. $1,209,246
From July 1	71,002,410	Inc. 10,672,318
Interoceanic Railway of Mexico:		
Fourth week May	$308,156	Dec. $26,356
Month	788,246	Dec. 88,747
From July 1	8,223,075	Inc. 91,278
National Railways of Mexico:		
Fourth week May	$561,548	Dec. $463,307
Month	2,237,622	Dec. 1,344,363
From July 1	23,680,022	Dec. 2,959,724
Rio Grande Southern:		
Fourth week May	$16,810	Inc. $6,787
Month	58,151	Inc. 17,297
From July 1	606,824	Inc. 137,603

GREAT NORTHERN.

The Great Northern Railway reports to the Interstate Commerce Commission for April:

	1918.	Changes.
Total oper. rev.	$6,082,302	Inc. $1,015,848
Total oper. exp.	4,173,412	Inc. 830,935
Net oper. rev.	$1,908,889	Inc. $182,912
Total net rev.	1,897,628	Inc. 174,306
Oper. income	1,516,412	Inc. 89,293
From July 1:		
Total oper. rev.	$64,848,951	Inc. $10,166,573
Total oper. exp.	36,917,504	Inc. 7,073,185
Net oper. rev.	$27,931,446	Inc. $3,113,387
Total net rev.	24,036,741	Inc. 2,130,476
Oper. income	24,730,599	Inc. 2,639,812

NORFOLK AND WESTERN.

The Norfolk and Western Railway reports to the Interstate Commerce Commission for April:

	1918.	Changes.
Total oper. rev.	$3,132,492	Dec. $356,263
Total oper. exp.	2,409,243	Inc. 201,349
Net oper rev.	$723,249	Dec. $557,704
Total net rev.	740,713	Dec. 534,615
Oper. income	618,713	Dec. 556,615
From July 1:		
Total oper. rev.	$36,095,468	Inc. $3,242,364
Total oper. exp.	28,400,245	Inc. 2,267,264
Net oper. rev.	$12,695,199	Inc. $1,076,140
Total net rev.	12,673,219	Inc. 1,073,552
Oper. income	11,485,219	Inc. 1,035,232

"NICKEL PLATE."

The New York, Chicago and St. Louis Railroad Company reports to the Public Service Commission for the quarter ended March 31 last:

	1918.	Changes.
Total oper. rev.	$8,085,412	Inc. $260,597
Total oper. expe.	2,507,465	Inc. 318,511
Net oper. rev.	$577,947	Dec. $57,914
Total net rev. from oper.	571,277	Dec. 58,700
Oper. income	475,277	Dec. 56,700
Gross income	578,569	Inc. 14,958
Net corp. income	162,722	Dec. 24,702

ERIE.

The Erie Railroad Company reports to the Public Service Commission for the quarter ended March 31 last:

	1918.	Changes.
Total oper. rev.	$12,519,859	Inc. $572,048
Total oper. expe.	8,622,201	Inc. 209,104
Net oper. rev.	$3,897,157	Inc. $363,544
Total net rev. from oper.	3,704,816	Inc. 645,848
Oper. income	3,246,311	Inc. 676,420
Gross income	6,272,318	Inc. 3,095,170
Net corp. income	2,220,644	Inc. 2,883,830

NEW YORK, ONTARIO AND WESTERN.

The New York, Ontario and Western Railway Company reports to the Public Service Commission for the quarter ended March 31 last:

	1918.	Changes.
Total oper. rev.	$2,071,144	Dec. $60,868
Total oper. expe.	1,585,675	Dec. 95,287
Net oper. rev.	$485,488	Inc. $34,424
Total net rev. from oper.	488,287	Inc. 39,820
Oper. income	428,757	Inc. 38,570
Gross income	478,891	Dec. 4,444
Net corp. income	52,992	Dec. 26,139

BUSINESS TROUBLES.

ELIAS TANNENBAUM, dealer in supplies for tailors and dressmakers at 344 Intervale avenue, has filed a petition in bankruptcy with liabilities $2,129 and assets $260.

ADOLPH FEHLHABER, a fireman, residing at Marvin place and St. Raymond avenue, The Bronx, has filed a petition in bankruptcy with liabilities $1,519 and no assets.

PRIZEFIT SKIRT COMPANY—Judge Hand has dismissed the petition in bankruptcy filed on April 23 against Maisel Bros., doing business as the Prizefit Skirt Company at 144 West Twenty-fourth street, on a settlement at 100 cents on the dollar, payable 15 cents cash in thirty days and the balance in notes of 15 cents at four months, 10 cents at five months and 10 cents monthly thereafter. Liabilities were about $22,000.

MAX LITOWICH—Judge Hand has dismissed the petition in bankruptcy filed on April 22 against Max Litowich, wholesale dealer in wall paper at 2009 Third avenue, on a settlement with creditors at 35 cents on the dollar, payable in seven notes of 5 cents each.

GOLDFINGER & KATZ—Judge Hand has appointed Bernard J. MacCorry custodian for Goldfinger & Katz, cloak manufacturers at 20 Waverly place, bond $1,000.

ALFRED BEHREND & CO.—Schedules in bankruptcy of Alfred Behrend, doing business as Alfred Behrend & Co., dealers in musical instruments at 102 West Thirty-eighth street, show liabilities $8,550 and assets $3,100.

SABINA BARDUCH—Schedules in bankruptcy of Sabina Barduch, milliner at 2783 Third avenue, show liabilities $2,637 and assets $3,000.

THE D'AMRON COMPANY, INC., printer and stationer of 12 East Thirty-second street, has made an assignment to Louis H. Strouse. The deed was signed by Harry M. Phillips, secretary and receiver. The business was started in February, 1912, and was incorporated under New York laws on October 18, 1912, with capital stock $20,000 and John B. D'Amron was president.

PUBLIC UTILITIES.

The earnings statement of the American Public Utilities Company for the seven months ended April 30 shows that, after paying interest on all outstanding bonds and dividends on its $3,514,000 6 per cent. preferred stock, the company has earned a surplus of $204,266, which is equivalent to 2 per cent. on the common stock for a whole year. To fulfil the estimated earnings of 10 per cent. on the common stock the company has only to earn $88,000 in surplus balance in the next five months. For the seven months ended April 30, 1913, the statement shows gross earnings from operations of $1,403,552, as against $1,238,960 in 1912, an increase of $163,592, or 13.2 per cent. The net earnings for the same period in 1913 were $649,872, as against $565,556, an increase of $83,315, or 14.9 per cent.

The United Light and Railways Company, which owns or controls fourteen gas, electric, city and interurban railway companies, reports that the gross earnings of these companies for 1913 will approximate $6,000,000, as against $5,400,000 in 1912. An estimate of net earnings, based on past results, is that there will be a balance equal to more than three times the dividend requirements of the first preferred stock and more than six times the amount required for the dividend on the second preferred issues. There will be a balance for dividends on the common and for surplus account, it is expected.

The following companies, under supervision of E. W. Clark & Co., report earnings for April, 1913, and for the twelve months ended April 30, 1913:

Bangor, Me., Railway and Electric:	1913.	1912.
April gross	$37,444	$51,492
Surplus after charges	12,763	10,345
Twelve months, gross	730,006	631,572
Surplus after charges	196,245	169,169
Balance after pfd. divs.	91,245	64,169

Balance after preferred dividends for the twelve months is equivalent to 4.6 per cent. on the outstanding common stock.

Consumers Power Company of Michigan:	1913.	1912.
April, gross	$253,532	$215,813
Surplus after charges	71,573	53,339
Twelve months, gross	2,937,798	2,447,158
Surplus after charges	714,495	635,477
Balance after pfd. divs.	443,995	365,477

Cumberland County, Me., Power and Light:	1913.	1912.
April, gross	$167,748	$156,756
Surplus after charges	12,523	10,221
Twelve months, gross	2,115,270	2,058,570
Surplus after charges	264,458	206,655
Balance after pfd. divs.	202,458	184,185

Balance after preferred dividends is equivalent to 7.5 per cent. on the outstanding common stock.

Grand Rapids, Mich., Railways Company:	1913.	1912.
April, gross	$109,108	$94,829
Surplus after charges	24,798	24,628
Twelve months, gross	1,284,600	1,197,830
Surplus after charges	360,629	345,783
Balance after pfd. divs.	285,629	270,783

Lewiston, Augusta and Waterville Street Railway:	1913.	1912.
April, gross	$49,274	$45,045
Surplus after charges	2,181	1,084
Twelve months, gross	641,473	602,693
Surplus after charges	74,932	54,862
Balance after pfd. divs.	38,932	18,862

Portland, Me., Railroad Company:	1913.	1912.
April, gross	$74,793	$70,472
Surplus after charges	6,284	5,885
Twelve months, gross	1,001,573	868,238
Surplus after charges	175,498	134,315

Surplus after charges for the twelve months is equivalent to 5.8 per cent. on the outstanding common stock.

The El Paso Electric Company, which is operated by Stone & Webster, has advanced its dividend on the common stock from 7 to 8 per cent. The surplus applicable for dividends for the twelve months ended March 31 was $324,739, an increase of $100,229 over that for the previous twelve months. The preferred stock requires about $60,000, leaving a balance of $264,736 for the common stock. This is 15.12 per cent. on the outstanding issue of $1,750,000.

The St. Joseph (Mo.) Railway, Light, Heat and Power Company, now controlled by the Cities Service Company, made gross earnings for the year ended April 30 of $1,595,438, a gain of $73,711 over the year before. Operating expenses decreased $1,950, and after charges the surplus applicable to dividends is $287,626, an increase of 35 per cent. The surplus for the common stock was $209,626, an increase of 55 per cent., and it is equal to 6 per cent. on the common stock.

The East St. Louis and Suburban Company showed 2.8 per cent. gain on its common stock for the year ended April 30. This is after the deduction of 5 per cent. dividend for its preferred stock. Gross earnings were $2,352,872, an increase of $204,211. The surplus for the stocks after all charges was $143,765, a gain of $63,464, or 48.8 per cent. over the balance for the common stock for the preceding year.

APPELLATE DIVISION DECISIONS.

Complete List of Announcements by the First Department.

The Appellate Division, First Department, announced yesterday the following decisions:

In the matter of the settlement of the accounts of Edward A. McQuade as executor, &c., of John McQuade, deceased. Decree affirmed with costs. No opinion. Order filed.

In the matter of John McQuade, deceased. Order affirmed with costs without prejudice to a new application by the petitioner pursuant to § 2594 of the Code of Civil Procedure. Opinion by Dowling, J. Order filed.

Henry E. Gropp, respondent, vs. Great Atlantic & Pacific Tea Co., appellant. Judgment and order reversed, new trial ordered, costs to appellant to abide event. Opinion by Dowling, J., and Ingraham, P. J. Settle order on notice.

Ethel O'Dell, an infant, respondent, vs. Arthur K. Bonta, appellant. Judgment and order reversed, new trial ordered, costs to appellant to abide event. Opinion by Dowling, J. Settle order on notice.

In the matter of Edward J. Newell. Respondent disbarred. Opinion by Ingraham, P. J. Settle order on notice.

Matter of Thomas W. Osborne, respondent, vs. William A. Prendergast and another, appellants. Order affirmed with $10 costs and disbursements. No opinion. Order filed.

George J. Kraus et al., respondents, vs. William Fox, appellant; same vs. same; same vs. same. Orders affirmed with $10 costs and disbursements. No opinion. Orders filed.

William A. L'Hommedieu and another, respondents, vs. Cesare Campanini, appellant. Order affirmed with $10 costs and disbursements. No opinion. Order filed.

George H. Smith, appellant, vs. Sun Printing & Publishing Association, respondent. Order affirmed with $10 costs and disbursements. No opinion. Order filed.

William Avis and another, appellants, vs. Rosa W. Straus, individually, &c., respondent. Order modified as directed in opinion per curiam. Settle order on notice.

People ex rel. Jacob Fine, appellant, vs. James M. Morrow et al., respondents. Order affirmed with $10 costs and disbursements. No opinion. Order filed.

George H. Smith, appellant, vs. New York Evening Journal Publishing Co., respondents. Order affirmed with $10 costs and disbursements. No opinion. Order filed.

Paul G. Tismer, respondent, vs. New York Edison Co., appellant. Order modified by striking out items Nos. 1 and 3 of the particulars required to be furnished, and as modified affirmed without costs to either party. No opinion. Settle order on notice.

Charles H. Freeman, respondent, vs. Abraham Derb, impleaded, appellant. Order affirmed with $10 costs and disbursements. No opinion. Order filed.

W. J. Hedden & Sons Co., respondent, vs. Harris Wolff, appellant. Order affirmed with $10 costs and disbursements. No opinion. Order filed.

Cornelius Uniack appellant, vs. Merchants Union Fire Co., respondent. Order affirmed with $10 costs and disbursements. No opinion. Order filed.

COURT CALENDARS THIS DAY.

NEW YORK COUNTY.

Appellate Division—Supreme Court—Recess.

Supreme Court—Special Term—Part II.—Before Gerard, J. Court opens at 10:30 A. M. Ex parte matters.

Surrogates' Court—Chambers—Before Cohalan, S. No day calendar.

Court—Special Term—Part II.—Before Green, J. Court opens at 10 A. M. Ex parte matters.

KINGS COUNTY.

Supreme Court—Special Term. Court opens at 10 A. M. Before Scudder, J.—Litigated motions. Before Kelby, J.—Ex parte matters.

Cour tof Appeals Calendar.

ALBANY, June 6.—The Court of Appeals calendar for Monday is: Nos. 711, 676, 673, 686, 693, 206, 540 and 123.

Referees Appointed.

Supreme Court—By Justice Gerard—Oxberry vs Oxberry, Manfred W. Ehrich; Gifford vs Liberty Invest. Co., M. Spencer Bevins; Whitney vs Ringelstein, Carl S. Flanders; Stilwell vs Dilizio, Mirabeau L. Towns; Bartel vs Gerlett, Elek J. Ludvigh; Meyer vs Ernst, John H. Rogan; matter of Davidson, Harry J. Goldsmith.

By Justice Pendleton—Hudson Mtg. Co. vs Lentz Realty Co., Charles O'Sullivan.

By Justice Page—Matter of Hill, Charles F. Mathewson.

Before Justice Cohalan—Trustees of the Mission Church vs Ridley, Sidney Harris; Otis Elevator Co. vs Abingdon Const. Co., Stephen S. Blake.

Receivers Appointed.

Supreme Court—By Justice Gerard—Rebecca Falk vs Hazel M. Shannon, Theodore K. McCarthy; Tobie Kaplan vs Nellie A. Kelley, Samuel Stark; Raisler Heating Co. vs 174th St. and Anthony Av. Imp. Co., Howard F. Keller.

REAL ESTATE MARKET NEWS AND COMMENT

Better Activity Reported Than for Several Days—Small Properties Only Sold.

SOME IMPORTANT LEASES

Suburban Trading Good Also With 103 Acre Tract at Woodmere of Chief Import.

Between sales and leases in and near the city the real estate market showed considerable more activity yesterday than it has for some time. In the sales branch there was nothing of sensational interest, the properties which passed through the market having been of about the same grade as on previous days this week. In the leasing branch, however, there were several transactions which indicate that though there is at this time no investment market, the city is by no means halting in its wonderful growth. The best of these leases was made by the American Tobacco Company for a building on West Twenty-seventh street which will be used for manufacturing purposes. Manufacturing jewellers took a large space in a new Fifth avenue building, and a printing house made a lease for large space in a new downtown building.

From the suburbs there were many reports of sales, chief of which in interest was that of the Woodmere golf links, a tract of 103 acres on the waterfront at Woodmere, which will be developed by Western and Canadian interests as a moderate priced bungalow colony.

SALES IN MANHATTAN.

WEST 70TH STREET.—Catherine R. McCarthy has sold 308 and 310 West Seventieth street, two three story and basement dwellings, on plot 32.8x100.5, located 134 feet west of West End avenue.

FIRST AVENUE.—W. H. Dixon has sold for the Bee Realty Company 2355 First avenue, a four story tenement with store, on lot 20.6x66.8, between 120th and 121st streets, to a client of G. Riccio & Co.

POST AVENUE.—The Psaty Construction Company (Max Psaty president), has bought from Minturn Post Collins the plot 100x110 at the northeast corner of Post avenue and 207th street. The site will be improved with apartment houses.

AMSTERDAM AVENUE.—Arnold, Byrne & Baumann have sold for the Sheppard-Duryea estate, to a client for investment, two five story flats with stores, at the southwest corner of 106th street and Amsterdam avenue, on plot 59.9x100. The property was held at $150,000. The Sheppard-Duryea estate purchased the property through the same brokers in December, 1905.

WEST 88TH STREET.—Slawson & Hobbs have sold for Gertrude A. Vanderbeck 325 West Eighty-eighth street, a four story and basement dwelling, between West End avenue and Riverside Drive, on lot 20x100.8, to a client for occupancy.

FRONT STREET.—J. Arthur Fischer has sold for Harriet S. James 263 Front street, a five story loft building, on lot 21.8x71.5, adjoining the southeast corner of Dover street.

EAST 95TH STREET.—Aaron Goodman has resold to Jacob Mandel 307 East Ninety-fifth street, a six story tenement with stores, on plot 37.6x100.8. The seller acquired the property last month from Mrs. Mary B. Schwab in part payment for 896 Beck street.

SALES OF BRONX FLATS.

KELLY STREET.—Edwin Stern has sold 854 to 862 Kelly street, three four story flats, on plot 100x100, between Longwood and Intervale avenues. The buyer is an investor.

BROOKLYN DWELLING BUYERS.

The L. L. Waldorf Company has sold for Mrs. Ida J. Keating the two story and basement dwelling on lot 18.9x100 at 447 Seventh street, near Seventh avenue, to a client for occupancy.

Edward R. Strong has sold 2107 Avenue M, a two and a half story bungalow dwelling, to Joseph Sayles and 1443 Glenwood road to Philip Lubenberger. Both houses were purchased for occupancy.

The Bulkley & Horton Company has sold 590 St. Mark's avenue, a three story and basement dwelling on lot 20x100, for A. Braun to a client for occupancy.

John F. Burke sold for a client the two story brick dwelling at 805 Seventy-third street on lot 20x100 to a buyer, who will occupy.

Edward Butler has sold the three story dwelling at 305 Sterling place. Andrew Maurer has sold the three story dwelling at 282 Park place and E. J. Scrymser has sold the three story dwelling at 296 Park place.

SMALL LOFTS FOR 13TH STREET.

On the south side of Thirteenth street 500 feet west of Fifth avenue will be built a three story loft building with store for Timothy Kieley. It will have a frontage of 45.6 feet and a depth of 59.8 feet and will cost $10,000. W. J. Deithey is the architect.

MADISON AV. HOUSES FOR TRADE.

The three four story dwellings at 304 to 308 Madison avenue are to be made over into offices with ground floor stores for Frederick Johnson as lessee. Mary A. Jordan, Joseph H. Mahan and Mary E. Jackson are the owners of record. Buchman & Fox are designing the alterations, which will cost $30,000.

MONEY FOR 33D ST. BUILDING.

A mortgage of $550,000 was obtained yesterday for the improvement of the former site of Dr. Walker's sanitarium at 33 to 43 East Thirty-third street. The Metropolitan Life Insurance Company advanced the money for five years at 6 per cent. The property has a frontage of 115 feet and is 98.9 feet deep. It is now being cleared of the group of six dwellings which constituted the hospital. In their place a twelve story building will be erected by the new owners.

ACTIVITY AT ARVERNE.

Molle & Mejo have sold at Summerville Park, Arverne, to L. Schlissel a house on the west side of Amstel Boulevard and a house on the east side of Summerfield avenue to Morris Binberg. The Meredith Building Company has sold to H. Katsenstein a house on the east side of Meredith avenue, north of Amstel Boulevard. N. McCanlis has sold to J. Kleinfeld a plot 40x100 on the east side of Remington avenue and Mary A. Tremper has sold to V. C. Minnis a plot 80x100 on the east side of Clarence avenue, north of Amstel Boulevard.

ASTORS BUY AT MORRIS PARK.

1,838 Lots Now Sold for Average Price of $1,046.

Joseph P. Day sold yesterday 282 more lots in the Morris Park racetrack for a total of $293,425, which is an average of $1,048 a lot. This leaves but 1,181 lots to be sold. Up to date 1,838 lots have been sold for $1,924,525, which is at the rate of $1,046 a lot. The sixth day of the sale did not begin until 1:45 P. M. because of the small attendance in the big club room at the hour scheduled for the sale to start. As the sale progressed the crowd increased and when recess was taken at 6 o'clock last night there were about 600 persons before the auctioneer's stand.

The sale opened with the offering of the southeast corner of Paulding and Pierce avenues, which was sold after some animated bidding for $1,550. The lot is a block north of the Morris Park station on the New York, Boston and Westchester Railroad. Adjoining lots on Pierce avenue went for $1,000 each. Lots on the opposite side of this block sold for $1,500 during the early days of the sale. Two lots on the west of Hone avenue adjoining the south corner of Pierce avenue were sold for $875 and $900. These prices are the same as were received for lots on the opposite side of Hone avenue several days ago.

The John Jacob Astor estate was one of the big buyers of the afternoon session. Through a representative it bought a row of eighteen lots on Barnes avenue between Bronx and Pelham Parkways and Lydig avenue for $6,000. The property adjoins the holdings of the Astors and was bought to even their realty at that point. Claus Block of Brooklyn bought the block bounded by Bogart, Brady, Lydig and Muliner avenues for $12,875. The block is intersected by the Boston and Westchester Railroad tracks.

A Mr. Lally, a brewer of Bridgeport, Conn., paid $14,075 for eleven of the twelve lots in the block bounded by Paulding and Bogart avenues and Woodmansten place. The southwest corner of Bogart avenue and Woodmansten place, which sold for $1,550, is the lot which Lally did not get. For inside lots in the block the Bridgeport man paid from $950 to $1,200 and for the corners he paid $1,175 and $1,650. The southwest corner of Brown and Pelham Parkways and Paulding avenue and the lot adjoining on the parkway were bought by Mrs. Earl Vogel. For the corner she paid $3,625 and for the adjoining lot $2,500. Four lots at the northeast corner of Rhinelander and Colden avenues, and ten lots adjoining on Colden avenue, were bought by Gottfried Steckler. The corner cost him $1,450 and the other Rhinelander avenue lots $1,025 each. The ten Colden avenue lots sold for $900 to $950 each.

The plot of ten lots fronting 200 feet on the south side of Van Nest avenue and running back on Colden and Paulding avenues, 125 feet, sold for $14,350 to Jacob Marquard. The Paulding avenue corner cost Mr. Marquard $3,000, and the Colden avenue corner $1,700. The other lots ranged from $1,000 to $1,400 each.

Two thousand dollars was bid for the northeast corner of Hone and Lydig avenues. The corner at the other end of this block, the southwest corner of Lydig and Lurting avenues, brought $1,725. The corners of this block fronting on Neil avenue sold for $1,600 and $1,725. Lots between these corners went for $1,000 to $1,075 each. Other lots in the block brought $1,100 and $1,175 each. When the sale had adjourned at 6 o'clock 204 lots had been sold at an average of $1,000 a lot. The total for the afternoon sale was $203,825.

The clubhouse on the property will be sold to-day at the sale which will start at 10:30.

WOODMERE GOLF COURSE SOLD.

103 Acres on the Waterfront to Be Developed With Small Homes.

The Woodmere Bay Company, Inc., Clarence Payne, president, has purchased from the Woodmere Realty Company 103 acres, comprising the former golf links of the Woodmere Country Club, and about 1,800 feet of water front adjoining. The property will be improved with dwellings of the bungalow type, similar to the development at Menlo Park and Burlingame, Cal., including a bathing pavilion and beach for residents only. A sanitary sewer system will be provided. The dwellings will be in keeping with the present architecture of Woodmere. Erskine, Hazard & Blagden and Eugene J. Lang have been retained as architects.

The capital for this purchse and improvement is subscribed by Western and Canadian interests and other developments in this locality will be undertaken by them as soon as present plans are under way. The purchase price was about $750,000. The sale was negotiated and the new company organized by Harry J. Curtis of Woodmere.

MORE RIDGEWOOD FLATS SOLD.

The G. X. Mathews Company has sold two more of its six family brick flats in the Ridgewood section of Queens. To Minnie L. von Sothen it sold 1854 Putnam avenue and to William Eberhardt 1862 Putnam avenue. Each house is on a lot 27.6x100.

WOODSIDE, L. I., PLOT SOLD.

The Cross & Brown Company and Loibl & Masson have sold for George Embach the plot 75x100 on the west side of Schroeder place, 75 feet south of Percy street, Woodside, L. I. The buyer, Julia C. Story, will probably improve the property.

BUYS KENSINGTON PLOT.

The Rickert-Finlay Realty Company has sold to William H. Pruden for investment a plot fronting on the north side of Nassau road, 425 feet west of Park road, Kensington, Great Neck.

1,500 LONG ISLAND LOTS SOLD.

R. L. Kilby has sold a tract of land containing over 1,500 lots at Canaan Lake, L. I., near Ronkenkoma, to the Great South Bay Development Company. This is the largest sale reported in this section for several years.

SALES OF NEWARK PROPERTY.

Louis Schlesinger has sold for Mrs. L. Shoenthal and others of Orange, N. J., to Emil Mann the two family frame dwelling at 97 Walnut street; also sold the vacant plot at 102 Houston street for Michael Frank to Catharine Schiner for improvement.

RED BANK FARM SALE.

Taendler & Scholz have sold for Frank Ade to Joseph Senetra of New York a ten acre farm near Red Bank, N. J., known as the Swimming River Poultry Farm.

CITY ECONOMY LEAGUE.

Name Adopted by Taxpayers Out for Lower Cost Government.

City Economy League is the name adopted by the group of taxpayers who organized recently in the interest of economy in the administration of the city government. Permanent quarters for the league have been engaged on the fourth floor of 115 Broadway. Owners representing about one-third of all property in the greater city have now signed the declaration of principles the league is circulating.

Already a decided stand has been taken against the proposed Jerome Park filtration plant, and next the league will take up the matter of the condemnation to acquire land for the new reservoir and aqueduct. An attempt will be made to bring to an end the mulcting of the city through fraudulent valuations and fictitious claims for consequential damages.

TOBACCO CO. IN BIG LEASE.

Takes Over Large Building on 27th Street for Ten Years.

The American Tobacco Company has leased the new eight story building at 337 to 347 West Twenty-seventh street from the St. John's Park Realty Company (James Cruikshank and William D. Kilpatrick). The building, which covers a plot fronting 127.6 feet and has a depth of 100 feet, has been taken for a term of ten years and five months from September 1 next at a yearly rental of $23,000. The lessee also has the privilege of renting for a similar term at the same rental.

The American Tobacco Company will use the entire structure for the manufacture of cigars and cigarettes.

The Ogden & Clarkson Co. negotiated the lease.

The owners report that negotiations are in progress for the sale of the property.

JEWELLERS MOVING NORTH.

Leo J. Fischel and Stephen H. Tyng, Jr., & Co. have leased from the plans the first and second lofts in the five story building to be erected at 323 to 327 Fifth avenue, between Thirty-second and Thirty-third streets, by William Waldorf Astor. The lessees are Wiener Bros., wholesale jewellers, now located at Broadway and Spring street. The lease is for a term of years at an annual rental of $14,000.

PRINTERS TAKE LARGE SPACE.

The Charles F. Noyes Company has leased the four upper floors in the Bradstreet Building, in course of construction, at the northwest corner of Lafayette and Howard streets. The lessee is the Industrial Press, which publishes *Machinery*. The premises will be used for offices and printing plant. The lease is for a term of twenty-one years from November 1 at a total rental of nearly $500,000. It is the largest lease closed in that vicinity for some time and the structure will be one of the costliest in that section.

CITY DWELLING RENTED.

The Duross Company has leased for the estate of Eleanor Stites the three story dwelling at 319 West Twelfth street to Sophie McDevitt.

ART DEALERS ON 57TH STREET.

Royal Scott Gulden, with Moore & Wyckoff, has leased the dwelling at 13 East Fifty-seventh street for a term of years to the John Chadwick Company, Spanish art dealers, now located at 307 Fifth avenue. The house will be altered for business and occupied exclusively by the lessee.

BUSINESS PROPERTY LEASED.

M. & L. Hess have le