USING UP OIL FASTER THAN IT IS PRODUCED

America's Supply May Be Exhausted in 20 Years, Says Dr. Manning.

Special to THE SUN AND NEW YORK HERALD.
WASHINGTON, May 16.—The United States is confronted with in immediate crisis in its petroleum supply, according to Dr. Van Manning, retiring director of the Bureau of Mines. Production is larger this year than last, but consumption has so far outrun production that 5,873,000 barrels of reserve oil were consumed the first three months of this year, and at the present rate of use the oil known under the surface of this country will be exhausted in twenty years.

Simultaneously with Dr. Manning's statement and quite independently Senator Fall (N. M.) discussed the international oil situation. He pointed out that there are two supreme oil fields in the known world: one in the Mediterranean basin, the other surrounding the Gulf of Mexico and the Caribbean Sea.

"The Mediterranean oil areas have now pretty completely fallen under British control," said Senator Fall, "and the same aggressive, wide awake interests are fast getting a powerful hold throughout the Gulf-Caribbean area.

"I thing the greatest oil field in the world will be found in Colombia. It is undeveloped, but indications over a wide area point to a richness unparalleled in any other field the world has yet known. Americans have been prospecting there, but the British have been gaining control even of American companies holding concessions. It is the same everywhere. The British Government and British finance actively back up their people in developing areas, and it is time our own Government and people realize how we stand as to future supplies of petroleum. The Gulf-Caribbean basin should be developed under American leadership and control. Americans are the best oil operators in the world. The English are constantly sending for American drills and expert American drillers, but the British have a way of getting control of the fields. We will soon be buying a large share of oil for our domestic use from the British if we do not adopt a policy capable of competing with them."

Consumption Outruns Production.

Dr. Manning's statement declares that the consumption of gasolene and other oil products in the United States so far exceeds production that a serious situation is in sight and recourse to Latin American countries, especially Mexico, is the last remaining source of supply to the United States to meet the approaching deficit.

The situation is so acute that no change in the upward trend of the price of gasolene is in prospect and almost any price is possible.

Making a survey of the oil fields of the world, Dr. Manning calls attention to the fact that foreign nations control those outside of the United States and Latin America, a fact that gives additional importance to the situation developing in Mexico. There is a decline in the production of the oil fields north of Texas and unless new fields are discovered there the production in 1920 is likely to be less than in 1919. The Louisiana fields have been extremely productive but have not yielded to the extent expected.

The increase in consumption of petroleum products is ascribed largely to the increase in the automotive industry, including the ever increasing use of gasolene in farm machinery. During 1918 there was a lull in the manufacture of automobiles so that the number of automobiles in use in 1918 and 1919 was not so great as in preceding years. But in 1919 1,500,000 automobiles were built which will be in use in 1920, and the automotive industry is described as being more active than ever before. This leads the Bureau of Mines to the conclusion that the consumption of gasolene in 1920 will be enormous.

There is also an increase for kerosene, its price doubling within the last year and the price of fuel oil, due largely to its increased use in oil burning ocean going vessels, has also doubled within the year.

Twenty Years Supply Left.

Less than twenty years supply of oil remains in the ground in the United States, according to the estimates of the Geological Survey, which says that 40 per cent. of oil in all the oil fields has been brought to the surface and used.

The greatest resources accessible to the United States, the Bureau of Mines says, are those bordering on the Gulf of Mexico and the Caribbean, notably in Mexico, Venezuela and Colombia. The Mexican oil fields are considered sufficient to meet American needs for many years providing there are no limitations placed on their exploitation.

The oil resources of Colombia and Venezuela are very large, although not so great in extent as those of Mexico. They are also more difficult to develop. Time and considerable expenditure of money will be required to put them on a paying basis. They offer insurance against the future, but are not susceptible of meeting the present stringent situation.

The Bureau of Mines reaches the general conclusion that the oil from the wells of the United States cannot in all probability take care of the future needs of the United States. The hope is held out that since there is much oil in the world it may be possible for the United States to get its share if it acts wisely and promptly.

In view of the shortage the bureau says the time has come when inefficiency in the manufacture of petroleum should not be countenanced and it should be reserved for those uses for which it is peculiarly adapted and for which there are no substitutes.

Receives Sixth Decoration.

John Moffat, whose activities in behalf of the allied governments during the war have won for him two French, two Belgian and one British decoration, has just received from the Prince Regent of Serbia the Cross of the Order of St. Sava of Serbia.

Fire Record.

		Loss.
A. M.		
12:01	2385 Eighth av.; James Dunn	Trifling
12:02	461 First av.; auto; Timothy Horleen	Trifling
1:—	735 Lexington av.; James Stanlick	Trifling
2:50	110 Mulberry st.; New York Macaroni Co.	Trifling
3:40	18 East 77th st.; Louis Weisnarting	Trifling
3:55	220 East 10th st.; Cohen and Kumerster	Trifling
4:10	167 Essex st.; Herman Gurene	Trifling
7:00	118 West 130th st.; M. Donovan	Trifling
7:20	2695 Broadway; Marseilles Hotel	Trifling
7:45	201 East 22d st.; Margaret Block	Trifling
11:30		
12:—	1666 Kelly st., The Bronx; George Schneider	Trifling
2:15	58 Cortlandt st.; unknown	None
2:20	415 Canal st.; Postell Candy Co.	Trifling
3:10	1742 First av.; unknown	Trifling
3:40	11 East 126th st.; John Goetz	Trifling
5:50	Southern boulevard, between 172d st. and Jennings st., Bronx; Interborough Rapid Transit	Trifling
6:—	215 Eldridge st.; unknown	Trifling
6:—	143 East 71st st.; Richard E. Obert	Trifling
8:15	966 First av.; Gus. Condella	Trifling
10:15	246 Henry st.; unknown	Trifling
10:25	47 West 43d st.; Tout Asking	Trifling

REAL ESTATE NEWS, NOTES AND GOSSIP

Building Situation Brightens With Prospect of Peace in Labor Field.

Final adjustments, it is believed, will be completed to-morrow when the long awaited peace in the building trades will be consummated, according to the Dow Service Daily Building Reports to-day.

As the week opens there is almost complete harmony in the entire building trades as far as any differences between employers and employees are concerned. There is a demand for additional help far beyond the supply and efforts are being made to bring back to this city laborers who formerly were employed here but who during the long negotiations regarding wage rates and labor conditions removed to other parts of the country where they obtained ready employment. The last adjustments to be made include the rock drillers, tool sharpeners, rock men, foundation excavators and the steam shovel engineers.

There was a recent slight disturbance among the carpenters and store fixture workers, but it seems that about 70 per cent. of the men have returned to the affiliations under the control of the American Federation of Labor. This condition, which a few weeks ago did not seem to be possible of realization for some time, coupled with the slight relief in the supply of building materials, gives the building trades assurance this week that things are definitely and actually on the way toward marked improvement.

Perhaps the strongest evidence that it is not a surface indication but one of actuality lies in the fact that adjustments have already been made on three of the six jobs struck in protest against the policies of the Iron League Erectors Association and these have been manned and are now going ahead. There seems to be possibilities of an early adjustment in the others.

Freight Rates Are Advanced.

Railroad freight charges have been advanced 10 cents on Portland cement. The result is that possibly there will be a 10 cent advance noted in the official price reports coming out into the trades next week, although the quotations to-day still remain at the new quotation of $2.50 a barrel. It was apparent at the week end that all cement companies would follow this advance. Prices on asphaltum show a change this week, in all cases upward.

Hudson River common brick closed the week exceptionally strong at $25 a thousand, with the usual extra charges for haulage, handling and 15 per cent. for delivery. There is a possibility that the price of this commodity will be advanced before the first of June, owing to the fact that strike conditions here and extra costs of towage and handling have upset the manufacturers' schedules for this year.

It may now be definitely stated that the tide has turned in favor of general resumption of building work. The architects and engineers seem to have sensed this change last week, because many of the building projects which have been scheduled for indefinite abandonment have come to life. In addition many of the contractors, who heretofore have refused to make estimates of building work, are again submitting figures. This is because they can place more dependency upon the supply and fidelity of labor.

Elias A. Cohen in Three Deals.

The Broadway-John Street Corporation, Elias A. Cohen president, sold 151 and 153 Cedar street, a four story warehouse, 44x40, to a big downtown corporation, which will convert the plot into an office building for its own occupancy. The broker in the deal was James H. Bell. The same company has purchased from John Gregory, through E. S. Willard & Co., the three story building, 26x90, at 30 Washington street. At the same time it sold the four story building at 9 Burling slip to Herman Conheim, importer, who will remodel the premises for his business. Pease & Elliman negotiated the last deal.

Other Deals in Manhattan.

Bleiman & Co. sold for Dr. Robert C. Myles 59-61 West Thirty-sixth street, two five story buildings, 45x100, to A. H. Investing Company, Inc. Negotiations pending for a resale to a firm of milliners, who may improve the plot.

Frank Volz sold for J. Levine the five story apartment, 50x150, at 25 Vermilyea avenue to H. Kaplan.

Edward C. H. Vogler sold for a client of the United States Trust Company the three story dwelling at 144 West Ninety-third street, 18x100, to Mrs. Mary G. Pope.

Bleiman & Co. sold for Ernestine C. Gardney a three story dwelling at 63 Prospect place.

White Plains Sale.

Howe & Thompson sold for E. J. Heilner his house and half acre of land in Prospect Park, White Plains, N. Y., to H. C. Elwes.

BROOKLYN DEALS REPORTED.

Bulkley & Horton Company sold 2833-2835 Church avenue, three three story six family cold water flats, 20x127 each, to Julius Smock.

Charles S. Rickerson sold 605 Third street, a three story dwelling, for the Clinton Trading Corporation.

Green Bros. sold the detached two family dwelling at 541 Rugby road, for Mrs. Mary E. Staniford to Ignatz N. Heller.

Charles Partridge sold the two family dwelling at 2487 Avenue G for Marion A. Cooper.

Joseph Stern sold for B. Mishking, a store at 5317 Thirteenth avenue to M. Gessler; also for Louis Levy a two family house at 1321 Fifty-fourth street, to Dora Gellis; for S. Schlossower, a two family house at 1231 Fifty-fourth street to Hilda Belasko and for Sarah Bimberg a two family semi-detached house at 1346 Fifty-fourth street to May Barkes.

NEWARK TRANSACTIONS.

Orsac Realty Company, representing a manufacturing concern, purchased from Charles F. Krayl the two three story dwellings, on plot 66.8x100, at 299 to 303 New York avenue. Louis Schlesinger, Inc., the broker, also sold in Newark, N. J., the frame residence, 108.8x200 at 151 Lincoln avenue, northwest corner of Delavan avenue, for the J. H. Mayzel Company, to Mrs. Bertha Hahn, tenant; for the estate of Richard Van Zandt that property, 30x79, at 202 Plane street, to Edwin C. Brautigan; in Vailsburg, N. J., 185 Smith street, a 2½ story frame house, 25x100, for Casper J. Maier to Morris Klein; in Orange, N. J., for the Fidelity Trust Company to Charles Sommer, Jr., the house, on plot 50x122, at 74 North Clinton street, and in Orange, N. J., 25 Berwick street, a dwelling on plot 35x100, for Casper J. Maier to Robert Ernst.

Feist & Feist, Inc., sold in Newark for Henry L. Bauman the Everett Court apartments, a five story elevator building at the northwest corner of Plane and Court streets; also the three story building, on plot 40x196, at 213 and 215 Mulberry street for the Essex Realty Company to Samuel Goodman; the one family dwelling, on plot 50x150, at 53 Brill street for a client, and in Belleville, N. J., for Susan Grafe and Isabella Hinke the building, on plot 75x160, at the corner of Main and William streets.

THE LOCAL BANK STATEMENTS

Average Figures for Week Ended Saturday, May 15, 1920.

MEMBERS OF FEDERAL RESERVE SYSTEM.

Clearing House Members.	*Capital.	*Net profits.	Loans, discounts, investments, &c.	Cash in vaults.	Reserve with legal depositaries.	Net demand deposits.	Time deposits.	National bank circulation.
Bank of New York N. B. A.	$2,000,000	$6,665,300	$53,956,000	$822,000	$5,275,000	$35,625,000	$4,791,000	$757,000
Bank of the Manhattan Co.	5,000,000	16,146,600	134,034,000	3,022,000	13,790,000	98,199,000	10,412,000	.....
Mechanics & Metals Nat. Bank.	9,000,000	12,632,600	176,481,000	9,194,000	18,535,000	138,792,000	4,179,000	1,000,000
Bank of America.	5,500,000	6,051,000	56,375,000	1,668,000	7,093,000	52,002,000	1,785,000	.....
National City Bank	25,000,000	57,025,100	571,398,000	13,944,000	72,649,000	(a)619,491,000	38,923,000	1,585,000
Chemical National Bank	3,000,000	10,004,300	111,662,000	966,000	10,350,000	77,583,000	1,762,000	438,000
Atlantic National Bank	1,000,000	1,054,800	22,593,000	461,000	2,486,000	18,300,000	564,000	139,000
Nat. Butchers & Drovers Bank	300,000	132,300	5,632,000	108,000	583,000	4,074,000	.....	293,000
American Exch. Nat. Bank	5,000,000	7,128,900	128,024,000	1,482,000	12,719,000	90,112,000	5,912,000	1,858,000
National Bank of Commerce	25,000,000	30,328,300	343,179,000	7,767,000	33,706,000	238,396,000	6,619,000	.....
Pacific Bank	1,000,000	1,697,500	27,816,000	1,424,000	3,802,000	25,392,000	21,000	.....
Chatham & Phenix Nat. Bank	7,000,000	7,238,200	124,256,000	5,400,000	14,073,000	104,973,000	12,800,000	4,615,000
Hanover National Bank	3,000,000	19,389,400	125,728,000	5,417,000	17,350,000	126,815,000	.....	100,000
Citizens' National Bank	3,000,000	3,784,900	57,091,000	1,659,000	5,591,000	37,921,000	135,000	980,000
Metropolitan Bank	2,000,000	2,910,400	32,971,000	2,007,000	5,933,000	37,335,000	.....	.....
Corn Exchange Bank	4,020,000	8,776,900	149,445,000	7,103,000	20,705,000	150,858,000	8,936,000	.....
Importers & Traders Nat. Bank.	1,500,000	6,468,000	36,487,000	791,000	3,446,000	27,935,000	28,000	51,000
National Park Bank	5,000,000	21,073,700	210,566,000	1,584,000	21,281,000	162,508,000	3,430,000	4,881,000
East River National Bank	1,000,000	693,900	11,259,000	398,000	1,462,000	10,638,000	782,000	50,000
Second National Bank	1,000,000	4,417,200	23,623,000	861,000	2,938,000	19,775,000	93,000	630,000
First National Bank	10,000,000	33,487,300	281,429,000	1,039,000	22,721,000	172,667,000	8,973,000	8,310,000
Irving National Bank	†19,000,000	†10,141,300	202,938,000	6,314,000	25,438,000	191,841,000	3,904,000	2,295,000
N. Y. County Nat. Bank	4,000,000	851,100	15,038,000	800,000	1,657,000	13,045,000	574,000	196,000
Continental Bank	1,000,000	731,800	8,471,000	136,000	872,000	6,426,000	120,000	.....
Chase National Bank	15,000,000	21,735,700	398,042,000	5,518,000	40,034,000	308,133,000	15,072,000	1,100,000
Fifth Avenue Bank	500,000	2,348,500	20,691,000	970,000	3,265,000	21,320,000	.....	.....
Commercial Exchange Bank	200,000	967,900	8,264,000	460,000	1,226,000	8,802,000	.....	.....
Commonwealth Bank	400,000	796,700	8,472,000	438,000	1,310,000	9,561,000	.....	.....
Lincoln National Bank	1,000,000	2,109,600	19,902,000	1,122,000	2,752,000	19,759,000	37,000	210,000
Garfield National Bank	1,000,000	1,437,200	14,937,000	530,000	2,231,000	14,978,000	115,000	394,000
Fifth National Bank	1,000,000	535,400	15,441,000	336,000	1,715,000	13,015,000	446,000	244,000
Seaboard National Bank	1,000,000	4,301,700	51,528,000	1,010,000	8,619,000	48,118,000	511,000	69,000
Liberty National Bank	5,000,000	7,116,000	83,543,000	443,000	10,554,000	77,316,000	3,180,000	1,959,000
N. Y. Produce Ex. Nat. Bank	1,000,000	1,456,800	25,448,000	*2,055,000	4,568,000	29,834,000	81,000	.....
Coal and Iron Nat. Bank	1,500,000	1,519,100	24,615,000	806,000	2,601,000	14,306,000	667,000	408,000
Union Exchange Nat. Bank	1,000,000	1,434,200	22,534,000	530,000	2,726,000	20,637,000	434,000	393,000
Brooklyn Trust Co.	1,500,000	2,504,200	43,438,000	772,000	4,205,000	30,635,000	5,976,000	.....
Bankers Trust Co.	20,000,000	18,547,600	288,351,000	931,000	31,710,000	239,573,000	12,556,000	.....
U. S. Mortgage & Trust Co.	2,000,000	4,803,800	61,120,000	759,000	6,968,000	50,696,000	9,078,000	.....
Guaranty Trust Co.	25,000,000	31,757,700	524,264,000	2,679,000	52,947,000	(b)493,847,000	23,854,000	.....
Fidelity Trust Co.	1,000,000	1,267,300	13,049,000	427,000	1,552,000	11,858,000	396,000	.....
Columbia Trust Co.	5,000,000	7,453,100	82,195,000	1,226,000	10,164,000	79,325,000	6,269,000	.....
Peoples Trust Co.	1,500,000	1,900,000	35,016,000	1,065,000	3,429,000	33,771,000	2,104,000	.....
New York Trust Co.	3,000,000	11,256,100	91,215,000	478,000	5,797,000	63,060,000	2,569,000	.....
Lincoln Trust Co.	1,000,000	925,500	24,006,000	496,000	3,356,000	24,461,000	936,000	.....
Metropolitan Trust Co.	2,000,000	3,355,200	38,475,000	600,000	4,333,000	29,708,000	1,274,000	.....
Nassau Nat. Bank, Brooklyn	1,000,000	1,320,100	17,959,000	539,000	1,408,000	13,635,000	1,033,000	50,000
Farmers Loan & Trust Co.	5,000,000	10,633,900	122,941,000	4,581,000	14,714,000	(c)137,379,000	13,062,000	.....
Columbia Bank	2,000,000	1,565,900	24,630,000	755,000	2,904,000	22,730,000	231,000	.....
Totals	$229,520,000	$414,106,700	$4,973,521,000	$99,203,000	$570,989,000	†$4,054,631,000	$214,425,000	$35,792,000
State Banks Not Members of Federal Reserve System.								
Greenwich Bank	1,820,000	$1,878,800	$19,837,000	$2,526,000	$1,560,000	$20,173,000	.....	.....
Bowery Bank	250,000	819,500	5,642,000	683,000	356,000	5,607,000	.....	.....
State Bank	2,000,000	1,508,000	69,426,000	3,665,000	2,216,000	32,111,000	35,628,000	.....
Totals	$3,070,000	$4,226,300	$94,905,000	$6,874,000	$4,112,000	$57,893,000	$35,628,000	.....
Trust Companies Not Members of Federal Reserve System.								
Title Guarantee & Trust Co.	$3,000,000	$12,906,500	$45,784,000	$978,000	$3,731,000	$31,259,000	$1,001,000	.....
Lawyers Title & Trust Co.	4,000,000	5,994,500	27,351,000	992,000	1,828,000	18,560,000	320,000	.....
Total	$9,000,000	$18,901,100	$73,135,000	$1,970,000	$5,559,000	$49,819,000	$1,321,000	.....
Grand total	$241,570,000	$437,234,100	$5,141,561,000	$108,047,000	$580,660,000	$4,142,343,000	$251,374,000	$35,792,000
Change	.....	.....	—10,175,000	+1,360,000	—652,000	+9,642,000	—980,000	—215,000
Actual Conditions at Close of Business Friday.								
Members Federal Reserve Bank	.....	.....	$4,987,913,000	$96,333,000	$568,147,000	†$4,103,412,000	$214,425,000	$35,904,000
State banks, not members of Federal Reserve Bank	.....	.....	93,578,000	6,340,000	4,198,000	58,382,000	35,758,000	.....
Trust companies, not members of Federal Reserve Bank	.....	.....	73,124,000	1,887,000	5,848,000	49,884,000	1,203,000	.....
Aggregate, 54 members	.....	.....	$5,156,615,000	$104,760,000	$578,193,000	$4,211,678,000	$251,476,000	$35,904,000
Comparisons	.....	.....	+20,224,000	—4,713,000	+37,353,000	+86,332,000	—1,494,000	+22,000

(a) Includes deposits in foreign branches $139,027,000; not included in total footings; Balances carried in banks in foreign countries as reserve for such deposits, $42,299,000.
(b) Includes deposits in foreign branches $95,445,000; not included in total footings; Balances carried in banks in foreign countries as reserve for such deposits, $6,731,000.
(c) Includes deposits in foreign branches $22,489,000; not included in total footings; Balances carried in banks in foreign countries as reserve for such deposits, $3,473,000.
*As officially reported for 28 national banks on February 28 and for 13 State and 13 trust companies.
†Bills payable, rediscounts, acceptances and other liabilities in average statement $1,066,297,000, and in actual statement $1,061,539,000
‡United States deposits deducted $62,989,000 in average statement and $34,494,000 in actual statement.

Average and Actual Figures of Reserve Position.

	Average Figures				Actual Figures			
	Cash res. in vaults.	Reserve in depositaries.	Excess.	Change.	Cash res. in vaults.	Reserve in depositaries.	Excess.	Change.
Members of reserve system	.....	$550,989,000	$20,054,220	—$4,020,050	.....	$568,147,000	$28,270,690	+$23,701,570
State banks not in reserve system	$6,874,000	4,112,000	565,260	— 168,260	$6,540,000	4,198,000	229,240	— 540,580
Trust companies not in reserve system	1,970,000	5,559,000	56,150	— 26,400	1,887,000	5,848,000	252,400	+ 193,700
Total	$8,844,000	$560,660,000	$20,675,630	—$4,214,710	$8,427,000	$578,193,000	$28,752,330	+$23,354,690

TO SELL OLD SMITH & M'NELL PLACE

J. P. Day to Offer Restaurant Property and Other Parcels.

Among the many properties scheduled to pass under the busy auction hammer of Joseph P. Day in the near future is the famous old restaurant and hotel once managed by the firm of Smith & McNell. This property, occupying the major portion of the block bounded by Greenwich, Washington, Vesey and Fulton streets, is to be offered by Mr. Day in the Exchange Salesrooms, at 14 Vesey street, on May 28 to close out the estate of Thomas R. McNell. It includes 195 to 205 Washington street, 73 to 81 Vesey street, 198 and 202 Greenwich street and 233 Fulton street. Several buildings comprise the entire offering and they will be sold either separately or as a whole.

Another sale that has stirred up interest among builders and operators is that of the two vacant plots, 50x100 each, in the south side of East Ninety-ninth street, 200 feet east of Fifth avenue, belonging to the estate of William C. Park, and five tenements and a five story stable, on a plot 196.6x198.7 irregular, at the southeast corner of Greenwich and West Tenth streets, in the commercial section of Greenwich Village. These properties, with many others in Brooklyn, Manhattan and on Long Island, will be offered by Mr. Day at his special sale in the Vesey Street Exchange this coming Tuesday at noon.

For the benefit of those who find it difficult to attend auction sales during business hours Mr. Day has arranged a night sale of 159 lots situated on the Brooklyn-Queens line at Woodhaven. By order of the People's Trust Company each lot is to be sold to the highest bidder in the Brooklyn Real Estate Exchange, 189 Montague street, on Thursday, May 20, at 8 P. M. On Saturday, May 22, at 2 P. M., Mr. Day will sell 73 lots in Brooklyn and Queens to close the estate of the late George N. Phillips. This auction also will be conducted in the Brooklyn Exchange.

REALTY JOTTINGS.

Recent buyers of properties sold through John J. and Theo. A. Kavanagh include: Blewett Lee, for 1165 Park avenue; Edward Hatch, for 1209 Park avenue; M. H. Gillespie, for 228 East Seventy-ninth street.

Harris, Vought & Co. represented the Gotthold estate in the recent sale of its fifty-five acre property at Cos Cob, Conn.

Real Estate Owners Protective Association will meet Monday evening, May 17, at the Hotel Majestic.

The Earlington Realty Corporation, capitalized at $100,000, with B. I. Shiverts, J. Straousman, and J. L. Gross as directors, has been formed to take title to the Hotel Earlington at 49 to 55 West Twenty-seventh street, sold yesterday by Benjamin Menschel, through Adams & Co.

Mrs. H. LeRoy Whitney is the buyer of the dwelling at 213 East Sixty-second street, sold recently by Pease & Elliman.

BIG AUCTION TO BE HELD IN BROOKLYN

Jere Johnson Jr. Co. to Offer Many Parcels June 3.

Twenty-one residential and investment properties and sixty-three vacant lots and plots in Brooklyn are to be sold by public auction on Thursday, June 3, at 8 o'clock in the evening, in the Brooklyn Real Estate Exchange by the Jere Johnson, Jr. Co., auctioneers.

The improved properties include 50 and 52 Smith street, corner of Schermerhorn street, a store with apartments; 131-147 Seventh avenue, three dwellings and one store, with apartments; 5029 Third avenue, a store with flats; 90-96 Washington street, through to 37-43 Flint street, four double flats with two stores; 54-66 Main street, through to 12-14 Garrison street, double flats with four stores; 441 Broadway, corner of Hewes street, three story stores and flats; 474-482 Broadway, corner of Rutledge street, a garage, 119.6x109.7; 1075 Lafayette avenue, a building, 75x100, leased to Station S of the Post Office Department; 317-325 Humboldt street, four frame dwellings and a frame stable.

The dwellings include 412 East Twenty-fifth street, corner of avenue D, a detached house, 95x50; 161 Dean street, a two and a half story dwelling; 83-85 Powers street, two and three story frame dwellings.

Vacant lots and plots in Bay Ridge include the corner at Eighth avenue and Sixtieth; also nineteen lots, including the corner, at Sixth avenue and Sixty-third street; also plot, 50x100, in Bay Ridge avenue (Sixty-ninth street), east of Sixth avenue. Other vacant lots include five at the corner of Fourth avenue and Twenty-ninth street; also, in the Brownsville section, fourteen lots in Rockaway avenue, together with a gore plot in the rear, fronting on Chester street; also the four lot plot at the corner of Bushwick avenue and Maujer street. Included in this sale also is the plot of four lots at the corner of Jeni and Westminster (16th) streets, St. Albans, Queens.

APRIL RECORDS SHOW CONSTRUCTION GAIN

Amount Involved 115 P. C. Greater Than in 1919.

Official returns from 200 cities show that the building permits issued in April are, in estimated money value, 25 per cent. greater than building permits issued in March and 115 per cent. greater than the total for April, 1919. The F. W. Dodge Company's statistics on contracts actually awarded during April in the territory east of the Missouri and north of the Ohio rivers show a money total of $334,007,000. The March total was $327,897,000.

Until analyzed this data suggests unprecedented building activities. There is no denying that current building activities are in excess of the activities at this time last year and vastly greater than in the corresponding period of 1918, but current figures take on new significance when the depreciated purchasing power of the dollar is considered.

There are marked variations in the estimates on the purchasing power of the current dollar in the construction field, as compared with a dollar's purchasing power in terms of building materials before the war. Some authorities assert the current dollar will buy in building materials 75 per cent. on a pre-war basis, while others assert it will buy no more than 50 per cent.

Regardless of the exact percentage, it is obvious that the actual volume of building is materially less than the exceptionally high money totals of permits issued and contracts awarded might suggest.

Hotel Astor Not Sold; New Lease.

Reports that the Hotel Astor is about to be sold were discredited yesterday when it was stated that the lease held by the Hotel Astor Company was renewed a few months ago and still had about fifteen years to run. Frederick A. Muschenheim, proprietor of the hotel, had previously declared that the property if sold would have to be taken subject to the lease held by the company. It was said that in view of the assessed valuation of the property at $4,050,000 it was improbable that a purchaser would wish to buy the rights of the hotel company in addition.

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