

SEEK NATION'S HELP FOR NEW YORK REALTY

Conditions affecting the market for real estate, but more particularly the financing of the market, have recently received the attention of several of the heads of leading and representative institutions and companies who are connected with that branch of the business. Several meetings have been held within the past month and a definite line of action has been set out which they will endeavor to carry out in order to bring about the more serious perils that threaten the market and tend strongly to restore confidence and stabilize values.

The first of these meetings was held in the library room of the Real Estate Board on January 29, among those present being Louis W. Bright, president of the Title Insurance and Trust Company; Gerald R. Brown, controller of the Equitable Life Assurance Society; Robert A. Clifton, president of the Manhattan Life Insurance Company; Edward J. Dowling, manager of the New York Life Insurance Company; Robert E. Dowling, president of the City Investing Company; William F. Feltner, president of the New York Savings Bank; Richard M. Harbo, president of the Lawyers Mortgage Company; H. A. Kahler, president of the New York Title Company; Clarence H. Kelsey, president of the Metropolitan Life Insurance Company; Alfred E. Marling, president of the Equitable Life Assurance Society; and J. P. Morgan, president of the J. P. Morgan & Co. The meeting was held in the presence of the Board of the Real Estate Board, which is the highest authority in the city in matters relating to real estate.

APPEAL TO MAYOR FOR SUBWAY EXITS

William St. Owners and Business Men Complain of Facilities on New Transit Line.

Dispute over entrances and exits to the William street subway of several years standing has been taken up by the city authorities as a result of urgent appeals by property owners and business men in the territory to be served by the new subway route, which according to latest information, is soon to be put into operation. Singular indeed is the complaint of these interested parties. They are not asking for greater speed in finishing the tube, nor have they any fault to find with the construction of the subway itself. Their objection is to the great lack of entrances and exits. Only two stations, with comparatively few entrances, tap the route south of the Brooklyn Bridge, despite the fact that practically 90 per cent of the thousands of workers east of Nassau street and south of the old bridge will use this new line of transit as soon as it is thrown open to the public.

It is one of the important routes in the city's rapid transit plan and will not only serve this borough but the Bronx, Kings and eventually Queens. It is the most means of access and egress from the city to the suburbs. The congestion at the Fulton-John street station and the station at Wall street morning and evening when the subway is in operation is a matter of serious concern that has ever faced this city. There is to be no division of the flow of uptown or downtown traffic entering the station, nor separate exits for up or down town traffic. Persons wishing to travel north or south will use the same entrances on the east side of the station, and the same exits on the west side. The entrances and exits are few and far between, and the result is a congestion at the Fulton-John street station and the station at Wall street morning and evening when the subway is in operation. This is a matter of serious concern that has ever faced this city. There is to be no division of the flow of uptown or downtown traffic entering the station, nor separate exits for up or down town traffic. Persons wishing to travel north or south will use the same entrances on the east side of the station, and the same exits on the west side. The entrances and exits are few and far between, and the result is a congestion at the Fulton-John street station and the station at Wall street morning and evening when the subway is in operation.

But it bore also upon the mortgage and the entire absence of money for the refunding of mortgages presented as an aspect of the situation that was, in the minds of many, becoming increasingly unbearable to contemplate. Under normal conditions the maturity of a mortgage was an issue in the ownership of real property not difficult to negotiate; either the mortgagee extended or renewed the mortgage for a further term, or he was paid off with money realized from a new mortgage obtained easily in the market in due course of business. Now all that has happened is that the money for loans on mortgages and larger than usual number of mortgages were refusing to renew or extend and demanding payment perhaps desiring to put their money into other bonds, or other investments. This situation bore with particular severity on those who were not prepared to pay off and who could not get their mortgage renewed.

There was unanimous agreement that something had to be done to relieve the tension, and soon at that. Two committees were appointed, one composed of Messrs. Kelsey, Dowling, Pettit, Schenck and Stabler, to consider matters before the Legislature at Albany; the other composed of Messrs. Bright, Dowling, Kahler and Kelsey, to take up the matter of relief by way of Washington. The latter committee had noted the hearing on the Senate at Washington by Senator Simmons the day before the meeting above referred to of the McAdoo bill to create a \$500,000,000 War Finance Corporation. They found upon inspection and study that with a few simple amendments this bill was splendidly designed to extend the relief needed to the neglected or overlooked real estate market.

The amendments asked for are designed to authorize the War Finance Corporation to include in the scope of its financial operations besides banks and trust companies savings banks and mortgage and title companies; and to accept as collateral on loans to them such securities as are now lawful investments for savings banks and trustees of estates of deceased persons under the laws of the States respectively. This they felt would cover the requirements of the situation and in case of emergency provide a source of relief from any disaster that could threaten during the course of the war. Unanimously agreed on these points the Bright sub-committee reported back to the main committee on February 7, where the whole question was again reviewed and discussed from every viewpoint. The recommendations of the sub-committee were unanimously approved and Mr. Bright and his associates were authorized to employ counsel, to send a delegation to Washington and be directed to take all steps necessary in their judgment to obtain the amendment of the War Finance Corporation bill as suggested.

Since the two committees—the general committee acting through Mr. Marling and the sub-committee through Mr. Bright—have taken important steps toward the achievement of the end unanimously desired. They have been in consultation with Senator Calder, who has undertaken to "do his bit."



WILL HEAR ASTOR ATTACK ON ZONING Board of Appeals to Decide Madison Avenue Dispute.

The question of whether the restriction placed on the use of the property on the east side of Madison avenue, between East Thirty-fifth and East Thirty-sixth streets, belonging to William Waldorf Astor, is just, is to be argued before the Board of Appeals on Tuesday afternoon, March 8, in room 919 of the Municipal Building. The case is set down for 2 o'clock. Charles A. Peabody, attorney, and Peabody, Wilson & Brown, architects, are making the appeal on behalf of Mr. Astor, who is seeking permission to extend a business building into a residence district. The property affected is at 11 to 17 East Thirty-fifth street, 12 to 18 East Thirty-sixth street and the block front from 200 to 214 Madison avenue. The property is directly opposite the Church of the Incarnation, which is at the northeast corner of Madison avenue and East Thirty-fifth street, and diagonally across from the residence of J. P. Morgan, which is at the northeast corner of Madison avenue and Thirty-sixth street. The plan is to give over to business for practically its whole length south of Forty-second street, with the exception of five blocks between Thirty-fifth and Fifty-fifth streets, on the blocks between Thirty-fifth and Thirty-seventh streets and Thirty-eighth and Thirty-ninth streets, on the west side.

WILLIAM BEARD BUYS Hillhurst Apartments on Prospect Park West

The Hillhurst Apartments, on the northwest corner of Prospect Park West (Ninth avenue) and Eighth street, and opposite the Lafayette Monument at the Ninth street entrance to Prospect Park, has been bought by William Beard, a member of the old Brooklyn family of that name, for an investment. The building, which has frequently been referred to as the finest apartment house in Brooklyn, is a six story structure, covering a plot 100x97 and containing thirty-seven apartments consisting of 120 rooms. It is of stone construction designed in the Italian Renaissance style of architecture. The seller, Richard Bridgote, valued the apartment at \$250,000. It is situated on 10,000 cash and sixteen acres of Jamaica Estates, valued at \$120,000, for the equity in the Brooklyn building. An interesting incident in the deal was that the building was formerly owned by former Lieutenant-Governor Timothy L. Woodruff. The transaction was negotiated by John C. Carroll, representing Mr. Bridgote, and Michael Parrot, representing William Beard. Joseph T. McMahon of Brooklyn was the broker.

NEW BROOKLYN THEATRE.
Thomas W. Lamb, architect, is designing a two story brick and terra cotta theatre on plot 100x241 to be erected at the northeast corner of Fulton street and Rockwell place, Brooklyn. The owner of this project is the Free Trust Company. The cost is estimated to be in the neighborhood of \$225,000.

MANHATTAN ALTERATIONS.
222 St. 16 E. to a five story and basement dwelling—E. L. Taylor, 214 Wall st. Tel. N. 4-1000. \$150,000. Fact. cont.

UNFURNISHED APARTMENTS TO LET.
222 St. 16 E. to a five story and basement dwelling—E. L. Taylor, 214 Wall st. Tel. N. 4-1000. \$150,000. Fact. cont.

REALTY MEN RALLY TO NATION'S AID

Suburban Builders to Stop Production While U. S. Needs Materials.

The national "Own Your Home" committee conducting home owning campaigns in sixty-six cities throughout the country has been advised of the action of the local committee with the probable result that home building throughout the nation will be discouraged except in cases of pressing necessity. Pressing necessity in this connection means helping the Government to solve the housing problem.

"Suburban real estate men in this section want to do everything in their power to help win the war," said J. W. Doonittle yesterday. Mr. Doonittle is chairman of the local "Own Your Home" committee. "They do not want to hinder the Government in its constructive programme nor to profit when to profit means to obstruct."

"While the 'Own Your Home' campaign as planned was not intended in any sense to be a building campaign, but rather one of education for the purpose of encouraging people to own their homes, including thrift, economy and better citizenship, the impression has gone abroad generally that the campaign was for the purpose of stimulating building operations. This was not the case. But since the issue has been confused it was decided to defer our campaign until the Government's requirements of materials and labor have been fully met."

The "Own Your Home" committee will keep in touch with the housing situation, giving the government whatever assistance it can in solving the housing problem and meanwhile continuing preparations for launching its campaign at the proper time.

THE GREATEST SALE OF WESTCHESTER PROPERTY EVER KNOWN IS NOW GOING ON

To Settle the Estates of Welcome G. & Clara F. Hitchcock, SOLE OWNERS OF THE SCARSDALE ESTATES

All of its holdings, chiefly in Scarsdale, are offered at a special bona fide sacrifice sale. Consisting of Houses, Plots and Acreage.

\$2,000,000 Worth of Property

No auction, but auction prices and auction terms. All improvements and splendid electric train service. Offerings include 15 charming homes; choice wooded and hill-top sites; plots adjoining Scarsdale golf course; low priced building lots; two large tracts ripe and ready for subdivision; and public garage at railroad station.

Send for booklet with photos of houses and complete information. SCARSDALE ESTATES, Robert E. Farley, President. 12 East 42nd St., N. Y. C. Depot Sq., White Plains, N. Y. Phone 7720 Murray Hill. Phone 1160 White Plains.

This Is What the Banks of Westchester County

DOLLAR BILLS FOR SILVER HALVES

are offering to thrifty New Yorkers who want to own their own homes. One million dollars' worth of dwellings are being offered at private sale during March.

The easiest terms ever heard of. Send for illustrated leaflet of Griffen, Prince & Ripley's Home Clearance Sale 18 East 41st St., N. Y. City.

NEW JERSEY REAL ESTATE FOR SALE

PRIVATE HOME, IMPOSING COLONIAL DESIGN, IN FAMOUS MONTCLAIR-MORRISTOWN SECTION. SACRIFICE PRICE, \$9,500. MORTGAGE, \$6,500. \$3,000 ON EASY TERMS SECURES TITLE.

On beautiful corner plot 120 ft. by 200 ft. covered with two and one-half acres of land, elegant lawn and grounds; aristocratic surroundings; and neighbors; only a few minutes' walk to express station of N. Y. C. 24 minutes on train to N. Y. C. easily for occupancy now. Offered with every modern convenience.

Five big living rooms, seven bedrooms, three tiled baths, pool and tennis court, all handily finished in parquet floor, white enamel and chrome. Full-time very convenient. Located as to market, churches and several country clubs near by. Seven hundred square feet of sparkling, pure water.

Write or phone R. L. Kilby, 18 East 6th St., N. Y. C. Tel. 5370 Plaza.

REAL ESTATE FOR SALE—QUEENS

Kew Gardens
Long Island
16 Minutes from the Heart of Manhattan

A finer climate than Manhattan. Better transportation than most of Manhattan. Charm, individuality and agreeable social life. Must you exist in Manhattan—or would you live in Kew Gardens?

Three houses contain from seven rooms and one bath to ten rooms and three baths and range in price from \$5,000 to \$12,500 on reasonable terms. Address for Plans, etc., DEGNON CONTRACTING CO., 112 Broadway, New York City.

Hillcrest Park
Three houses contain from seven rooms and one bath to ten rooms and three baths and range in price from \$5,000 to \$12,500 on reasonable terms. Address for Plans, etc., DEGNON CONTRACTING CO., 112 Broadway, New York City.

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15 Minutes from Penn Station. Houses from \$10,000 to \$15,000. SAGE FOUNDATION HOMES CO., 47 W. 44th St., or Forest Hills, L. I. Send for Booklet S.

BUNNEN MEN—ATTENTION!
With 22 minutes from Penn Station, we offer beautiful modern houses, brick frame, garage, concrete, bath, 4-6 minutes to city, within 10 minutes walk of sandy bathing beach; must have \$2,000 down. Call for plans and terms. L. E. STEPHENSON, 161 West 24th St., N. Y. C. Greeley 434.

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Craftsman house, 4 rooms and bath, hot water heat, electricity, gas, water, sewer; 27 minutes from Penn Station. Call for plans and terms. L. E. STEPHENSON, 161 West 24th St., N. Y. C. Greeley 434.

BEAUTIFUL FOREST HILL GARDENS
Only 15 minutes from Penn Station. Attractive homes, nicely situated, 10 rooms, 3 baths, perfect condition. Call for plans and terms. L. E. STEPHENSON, 161 West 24th St., N. Y. C. Greeley 434.

LONG ISLAND REAL ESTATE FOR SALE
OLD COLONIAL FARM HOUSE
4 rooms, with improvements, barn, poultry house, fruit; only \$6,500. L. I. farms and shore front a specialty. L. E. GILDERBLEVE, 1 West 24th St.

REAL ESTATE AT AUCTION

Executive Offices Telephone 31 Nassau St., N. Y. C. **Joseph Day** 744-Carlson Auctioneer

TRUSTEE'S BANKRUPTCY SALE

LORETTA CORPORATION, BANKRUPT FORMERLY M. L. JARMULOWSKY BANK BY ORDER OF THE U. S. DISTRICT COURT HON. WILLIAM H. WILLIS, REFEREE LOUIS H. STROUSE, ESQ., TRUSTEE

The Loretta Corporation, Bankrupt, was formed to take over the assets of the M. & L. Jarmulowsky Bank subsequent to latter concern being closed by State Banking Department. The Loretta Corporation now has gone into bankruptcy, and the U. S. District Court has ordered me to sell at public auction the parcels listed below.

The Bankruptcy Law demands that bankrupt estates be liquidated with all dispatch, hence my instructions to sell this property at auction. The forthcoming sale will, in my opinion, afford many opportunities to secure these properties at ridiculously low prices, even in spite of present conditions. Inspect and secure all information regarding these properties. Attend and pick up some of the bargains at this sale.

On Thursday, March 21, 1918,
AT 12 O'CLOCK NOON AT THE VESKY ST. EXCHANGE SALESROOM, 14 VESKY ST.

- 95 Suffolk St. 3 story brick building, 25,100. size 431,000.11.
- 537 East 12th St. 5 story brick building, size 251,003.
- N. E. Cor. Av. B & 16th St. 2 story brick building, size 42,618.
- 601 East 16th St. (Adjoining corner Av. B.) 5 story brick building, size 25,282.
- 411 East 100th St. 6 story brick building, 2 stories, size 37,141,000.11.
- 330-2 East 102d St. 2 story brick building, 2 stories, size 56,321,000.11.
- 87-9 East 111th St. 4 story brick building, 4 stories, size 38,152,100.11.
- 428 East 117th St. 6 story brick building, 3 stories, size 43,100.11.
- Block Front on E. S. of 7th Av., bet. 131st and 132d Sts. Improved with 2 story brick building and 2 story residential buildings on each corner. size 106,100.11.
- HERBERT MCKENNIS, Esq., Atty., 60 Wall St., N. Y. City.
- MESSRS. BLAU, ZALKIN & COHEN, Esqs., Atty., 170 Broadway
- MESSRS. LONDON & DAVIS, Esqs., Atty., 55 Liberty St., N. Y. C.
- ALEXANDER ROSE, Esq., Atty., 51 Chambers St., N. Y. City.

Send for Booklet

REAL ESTATE

It is More Economic to Buy Than to Rent

PRIVATE house and apartment rents are high and going higher. You can buy a private house to-day at a price so low that not only is it more economical than renting but it offers an incomparable investment. The market for private houses has never been at such a low ebb. The prices are sure to rise, and your rate of interest will be reduced by the residential sections in New York. For example:

Douglas L. Elliman & Co.
At 48th St. 414 Madison Avenue Murray Hill 5600

A few choice investments in Business or Apartment Properties that show 12% to 15% returns.

Douglas L. Elliman & Co.
At 48th St. 414 Madison Avenue Murray Hill 5600

\$1.75 on Every \$100 of Your Assessed Valuation

As a regular annual tax rate on real estate in this city, where realty is assessed at a higher rate than elsewhere, generally, should in our opinion be the maximum limit at all times.

THE BOYLAN bill (Senate Int. No. 621) at Albany, makes this the rate throughout New York City.

ON TUESDAY next, March 5, at 1 o'clock, there will be a hearing on this bill at Albany, before the joint SENATE and ASSEMBLY CITIES COMMITTEE.

THE NEW YORK BOARD OF TITLE UNDERWRITERS takes this means of recommending to ALL TAXPAYERS in the city that they make their influence felt at Albany, in favor of the BOYLAN BILL.

TO THE MAN whose house is assessed at \$5,000, it means A REDUCTION in his TAX BILL of at least \$12.50 from present rates.

WRITE to your SENATORS and ASSEMBLY MEN before Tuesday, that you want them to vote in favor of this bill as a wise measure of municipal economy and an act of justice to yourselves.

THE NEW YORK BOARD OF TITLE UNDERWRITERS
The Home Title Insurance Company The New York Title and Mortgage Company
The Lawyers Title and Trust Company The Title Guarantee and Trust Company
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Just East of Broadway, 30 Story Office Building. The Four Essentials of a Good Office are: LIGHT LOCATION PRICE SERVICE. You will find these four essentials in this building. All modern conveniences, elevators, etc. Rent very low. Call for plans and terms. L. E. STEPHENSON, 161 West 24th St., N. Y. C. Greeley 434.

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space about 3,000 square feet in new magnificent center at 114th Street, for long lease. Call for plans and terms. L. E. STEPHENSON, 161 West 24th St., N. Y. C. Greeley 434.

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ABOUT 12,000 SQUARE FEET WITH 3,000 SQ. FT. IN BASEMENT.

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HOUSEKEEPING APARTMENTS
47 to 48 Sts. Park to Madison Aves.

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AS the peer of New York Apartment buildings, 270 Park Avenue offers you a combination of features for comfort and convenience hitherto unknown and well worthy of your consideration.

Unequaled privacy throughout. A Ritz-Carlton Restaurant in the Park Avenue side. A location in the heart of the city's exclusive residential section. These splendid advantages may be appreciated by seeing the premises yourself. Our representative is here for your convenience.

Rooms of eminently spacious proportions (all outside), including "servants' quarters"; exceptionally high ceilings; unusual closet room; open fireplaces; private laundries. A great inner Italian Garden, open to the street, (that insures quiet and sunlight), with double driveway to private entrance.

10 to 17 Rooms, 4 to 6 Baths, \$10,100 to \$15,000

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4. We use the foresight in preparing for unusual conditions that kept heat in our buildings during the recent coal shortage.
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We can show you how our service will make your BUSINESS PROPERTY pay.

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Every possible requirement of bathhouses and lavatories is here provided for. Suites of 2 and 3 Rooms and Bath. Rents \$1,000 up.

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Restaurant on Main Floor will serve Most of Restaurants, Grand Central and Penn. Depots, etc.

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New 14-story structure, containing numerous unique features throughout. Well Arranged Suites of 6-7-8 ROOMS 3 Baths; Attractive Rentals

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I will pay you to investigate.

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WANTED—2 to 25 acres, with modern house, beach, etc. Call for plans and terms. L. E. GILDERBLEVE, 1 West 24th St.