CAPITAL ISSUES IS BIG SUCCESS

Six Weeks Operation of Voluntary Restrictions Finds Much Favor.

WATCH NON-ESSENTIALS

Chairman Warburg Announces Plan Adopted by Many Bankers.

WASHINGTON, March 3.—Six weeks operation of the voluntary system of restricting non-essential capital expenditures under auspices of the Federal Reserve Board's capital issues committee have demonstrated its success, members of the committee declare.

There has been no attempt to float large issues of securities without the committee's approval, and the pledged cooperation of the American Bankers Association, New York Stock Exchange and other financial and general business institutions virtually would make such action impossible, officials believed, even if the moral authority of the Government committee were not recognized.

Considerable quantities of stock in oil companies and other ventures not regarded as essential are being sold, however, and it is these on which the Government hopes to impose its authority by a system of compulsory regulation of capital issues provided in the pending war finance corporation bill. The individual issues of oil and other stocks not always regarded as necessary are made in quantities less than $500,000, the minimum of private issues which the capital issues committee will consider, but their aggregate is high, according to reports reaching here.

Plan Is Indorsed.

Paul M. Warburg, chairman of the Capital Issues Committee, announced today that the securities regulation plan has recently been indorsed by officers of the Central States Banking Association, the Boston Chamber of Commerce and J. L. Replogle, director of steel supply for the War Industries Board. Resolutions of indorsement also were pending before the Investment Bankers Association.

Mr. Replogle's letter to the committee said:

"We are certainly in sympathy with Secretary McAdoo's appeal for cessation of building operations. We do not feel that it would result in the hardships to labor as generally supposed, as many of the most essential industries are running with greatly reduced forces as we believe labor would be diverted to more important uses.

"As regards the steel situation I would state that the supply of structural steel is ample for all purposes, but owing to the curtailment of operations of blast furnaces and steel mills due to shortage of fuel and inadequate transportation the pig iron situation is becoming acute and any material increase in building operations would complicate an already bad situation in this line. Many of the important mills of the country, including the plate mills, are having the greatest difficulty in securing sufficient iron to keep their plants operating, and as every one appreciates the necessity of plates in shipbuilding it is obvious that any iron put into structural work which could be utilized to turn out ship plates would seriously interfere with the successful prosecution of the war. We personally think that everything should be done to encourage any structural work or unnecessary work at the present time."

Willing to Cooperate.

Subcommittees of the Capital Issues Committee, now established in every federal reserve district, have reported a marked willingness of municipalities, bankers and brokers to cooperate in the war movement to conserve credits. In a few cases, however, it was stated "the unfortunate attitude had been taken by certain prospective applicants of heeding peace propaganda and looking upon the committee's work as a temporary expedient that would soon become obsolete upon the declaration of a not too distant peace."

Chairman Warburg characterized this belief as an "obvious fallacy" and urged local committees to combat the tendency.

The number of applications for approval of proposed issues has greatly increased during the last week and the committee has asked applicants to submit their records as far in advance as possible. Most requests for telegraphic answers cannot be met, it was explained, owing to the necessity of referring cases to local committees for investigation.

Further instructions to applicants from that two copies of every application should be filed with the sub-committee of the Federal reserve district.

ASK SUPPORT FOR TAX BILL.

Brokers Want Big Delegation at Albany on Relief Measure.

Special attention is being called by the Real Estate Board to Senator Boylan's bill introduced in the Legislature at the request of the board. This bill amends the Greater New York Charter and provides for a fixed annual tax rate on real estate and on personalty. The amendment reads as follows: "Such annual rate shall not exceed, however, seventeen and one-half mills upon each dollar of assessed valuation of real property and two and one-half mills upon each dollar of personal property, if this tangible and intangible, assessed on the assessment books of the city, without offset for debt or exemption of any character, unless such exemption is in the nature of a contract between the Federal, State and city governments and owner of the property."

The Real Estate Board believes that with a fixed tax rate on real estate, and at a moderately low rate, the necessity for economy would be continuously before the city, and a low personal tax rate, as is provided in the bill, would insure the collection of the personal tax. There is to be a hearing on this bill tomorrow before the joint committees on the City of New York of the Senate and Affairs of Cities of the Assembly. The Real Estate Board is arranging for a large delegation to go to this hearing. The men who can go were asked to notify the Real Estate Board not later than last Thursday, but late comers can probably be accommodated if they apply in person at the board's office not later than noon to-day.

GOOD GROUND HOTEL SALE.

Canoe Place Inn Figures in $150,000 Transaction.

GOOD GROUND, L. I., March 3.—Julius Keller of Maxims, New York, has just taken title to Canoe Place Inn and the surrounding property, valued at, it is said, $150,000. He is planning to make a number of improvements at the inn, including the erection of a dancing pavilion. During the coming season he is to erect fifteen bungalows on the property to be operated in connection with the inn. The purchase includes about 150 acres of woodland and twelve and a half acres of riparian rights. It was at the inn that the late John L. Sullivan trained for his fight with Corbett.

BONDS IN STOCK EXCHANGE.

Week Ended March 2, 1918.

	1918	1917	1916
Total sales for week	$20,084,000	$17,612,000	$18,300,000
January 1 to date	190,214,000	192,377,000	183,262,000

Sales.		High. est.	Low. est.	Clos. ing.	Net Ch.	—1918— High	Low
4673	U S Lib 3½s	98.00	97.86	97.96	—.02	98.85	97.20
290	U S Lib 1st 4s	97.38	97.08	97.28		98.01	96.04
5317	U S Lib 2d 4s	96.50	96.34	96.36	—.28	97.26	94.70
253	Am For Sec 6s	95½	96	96½	—½	97½	91
606	Anglo-Fr 5s	90½	89½	89½	—½	90½	88
563	French R 5½s	99	97½	97½	—½	99	93¾
135	City of Bordeaux 6s	90	88⅞	89	+½	90	84½
52	City of Lyons 6s	89½	88½	88⅞		90	84½
64	City of Marseilles 6s	90½	88½	89	+½	89½	84
158	Cy of Paris 6s	87½	85¾	86¼		89½	82½
1922	United King 5½s	99	98⅞	98¾	+¼	99½	97¾
256	United King 5½s 1919	97⅞	97½	97⅞	+1-16	98⅞	95¾
266	United King 5½s 1921	94½	93½	93½	—⅝	94¾	91½
710	United King 5s	99	98 11-16	98¾	—⅛	99 1-16	96⅞
26	Dom Canada 5s 1921	95	94½	94½	—⅛	95½	94
6	Dom Canada 5s 1926	94½	93½	94½	+1	95	90
22	Dom Canada 5s 1931	93½	92½	93	—⅛	94	89⅞
2	Republic of Cuba 5s 64	95	95	95		95	95½
6	Jap 4½s	89⅞	89½	89½	—1½	92⅞	89½
2	Jap 4½s 2d	91	91	91		92½	90
30	Jap n Ger sd	79½	79½	79½	+⅝	81	77
1	N Y S 4½s	104¾	104¾	104¾	—⅛	105	103
6	N Y City 4½s 1957 May	96½	96	96½	+⅛	96½	94¾
1	N Y City 4½s 1963	96½	96½	96½	+⅛	96½	93
8	N Y City 4½s 1965	96	96	96	+⅛	96⅝	94¾
9	N Y City 4½s 1980	90⅞	90	90⅞	+⅞	90⅞	85½
7	N Y City 4½s 1964	90⅞	90⅞	90⅞	+⅞	90⅞	89¾
2	N Y C 4s 1955 reg	85¾	85¾	85¾	—⅛	86	84½
1	N Y C 4s 56	86	86	86	+1	86	84
7	N Y C 4s 1959	87	86⅞	86⅞	—⅛	87½	84½
1	N Y City 3½s 1984 Nov	77¾	77¾	77¾	—⅝	78	77¾
16	Alaska Gold 6s Series A	21	18½	19	—3	26½	18½
8	Alaska Gold 6s Series B	20	20	20	—5	28	19¾
6	Am Agric Ch deb 5s	95	95	95		95	91
3	Am Agr Ch cv 5s	100½	100½	100½	+½	100½	97¼
4	Am H&L 6s	100	100	100	+1½	100	94½
61	Am Sm&R 5s	89	88	88	—½	89½	88
71	Am Tel&Tel cll 4s	94½	93½	93½	—1	95¼	90
2	Am T & T cv 4½s	91	90⅞	90⅞	—⅛	91½	86
37	Am T & T cll 4s	89	88½	88½	+⅛	89½	81
6	Am Tob 4s	74½	74½	74½	—9	74½	74½
15	Am Writ P 5s	86½	86	86		87	79
20	Armour 4½s	88	88½	88½	—⅛	87	83½
10	A T & S F cv 4s 1960	86	86	86		86	84
30	A T & S F gn 4s	83½	82½	82⅞	—⅛	83½	82½
2	Atl Chart 5s	94	94	94		94	91
1	At Line 4½s	81½	81½	81½	—1	83	80½
18	Atl Line 4s	84½	83½	84	+⅛	84½	81⅞
16	Atl C Line col tr 4s	73	71	73	+½	73½	70
19	B&O 5s 1965	82	81½	81⅞	+⅛	83½	80
80	B&O cv 4½s	79½	78½	78½		79½	76¾
37	B&O gold 4s	77½	76½	77½	—⅛	78	75¾
32	B&O 3½s	87½	87½	87½	—⅛	89½	87
1	B&O P L E & W Va 4s	72	72	72	—1	75	72
3	B&O S W 3½s	85	85	85	+2	89½	83
2	Beth Stl fdg 5s	89½	89½	89½	+⅛	89⅞	87
19	Beth Stl 5s 36	80	80	80	—⅛	81½	78
1	BRT 5s	83½	83½	83½	+1½	83½	79¾
22	BRT 5s 1918	98¾	94½	94½	—1½	97¼	94½
2	BRT 4s	69	69	69	+1	69	65
1	Bkn U El 1st std	82	82	82		85½	81
1	Bkn U Gas 1	94	94	94		95¾	94
1	Can So 5s	91½	91½	91½	+1½	91½	86⅞
1	Cen D Tel 5s	98½	98½	98½	—⅛	99½	98½
9	Cheatbr 5s	96½	95½	96½	—⅛	97½	94¾
2	Cent Pac 4s	81½	81½	81½	+⅛	81½	74
2	Con Pac 5½s	87½	87½	87½	—⅛	88	87½
15	Ches L 4s	72½	72½	72½	—1½	72½	71
8	Chof NJ 5s	103	103	103	+1	103	102
81	Cerro de Pasco Cop 6s	106½	106	106	—½	107½	101
6	C&O 5s	97½	97½	97½	—2½	100¼	95½
117	C&O cv 5s 46	79½	78½	79	—½	79½	76
9	C&O 4½s	74	73½	74		75¼	72
52	C&O cv 4½s	71	70	71		72	68½
3	C&Alt 5s	80½	80½	80½	+½	80½	78
3	C&Alt 3½	40	40	40	+1	42½	36½
204	C&Q Jnt 4s	94½	92½	92½	—⅛	94½	92½
11	C&Q gm 4s	83	82½	82½	—⅞	84½	81
14	C&Q Ill 4s	84½	84	84	—2	87½	83
9	C&Q Ill 3½s	74½	73½	74½	+2½	75½	73½
4	C&Q Neb 4½s	91½	91½	91½	—½	92	91½
27	Chi & E Ill 4s ctfs	25½	25	25		25	25
5	Chi & Erie 1st	90	90	90	—2	93	90
41	Chi Gt W 4s	56	54½	54½	+⅛	60½	54
15	C M&St P cv 5s	79	78½	79	—⅛	80	77
24	C M&St P cv 4½s	73	71½	72	—1½	73½	71¼
40	C M & St P gd 4½s	65⅞	65	65	—⅞	70	64½
23	C M&St P 4s	80½	78½	78½	—1½	80½	76½
8	C & NW gm 4s	84½	84½	84½	+⅛	85½	80½
3	C&NW 3½s	72½	72½	72½	—1	73½	71⅞
2	Ch Rys 1st 5s	85	85	85		85	85
6	CRI&P Ry 4s	77½	77	77	—⅝	77¾	73½
158	CRI&P rf 4s	66½	64½	64½	—1¾	66½	64½
4	CRI&NO 5s	98	98	98	—⅞	98	98
2	CStP M&O 4s	85½	85½	85½		85½	85½
4	Ch U Stn 4½s	88½	88½	88½	—⅛	90	86½
1	C&W Ind 4s	66½	66½	66½	+⅛	66½	64
19	Chile Cop 7s	106½	106½	106½	+⅛	107½	102½
85	Chile Cop 6s rcts prt pd	79	77½	77½	—1	79¾	73
1	Cles St L 4½s	88½	88½	88½	+⅛	90	88
1	C Ok & G gm 5s	100	100	100	+⅛	100	100
1	C C C & St L gm 4s	62	62	62	—1	61½	59
2	CF&I gn 5s	83	83	83	+1½	83	83
3	Colo ct 5s	76	75½	75½	—½	76	73½
2	Col Md 4s ctf	8⅝	8⅝	8⅝	—1⅝	7½	5¾
29	Col S ex 4½s	69⅞	68⅞	68⅞	—⅝	74	66
22	Col South 4s	84½	83	84½	—⅛	86½	82⅝
2	Col G&E 5s	78	78	78	+2½	78	75
3	Colo Tel 4s	75	68½	75	+7½	75	67½
4	Com Tb R 6s	79	79	79	+½	79	78½
20	Cons Gs cv 6s	101	100½	100⅞	—⅛	102	100
13	Cumb Tel 5s	92	91	91	—⅛	91½	90
1	D&H Hud 4½s	93½	93½	93½	—2½	93½	93½
1	D&H ref 4s	82½	82½	82½		83	82½
1	D&H Gr 5s	74½	74½	74½	—1½	78½	74½
54	D&H Gr 4s	66½	65½	65½	—⅝	69	60½
41	D&H Gr ref 3s	49	48½	49		51	48½
4	Det City Gas 5s	95	94½	95	—½	95½	94½
5	Det Tun 4½s	78½	78½	78½	—1½	79½	78½
2	Det U 1st 4½s	66	66	66	—½	72	66
40	Dos Sec Co 5s	80½	79½	80	+2½	82½	73½
26	Erie 1st cn 4s	67	66½	66½		69	65½
10	Erie cv 4s A	45	45	45	+½	49½	45
2	Erie cv 4s D	50½	50½	50½	+½	56	48½
8	Erie gen 4s	51½	51	51	—⅛	57½	49½
10	Gen Elec 3½s	71	71	71	—7½	71	71
1	Gt Falls 6s	93	93	93	—⅛	94	93
2	Gt Nor 4½s	88	88	88		89	86½
4	Hocking Val 4½s	77	77	77		78	75½
182	Hud & Man 5s ser A	59½	56	56½	—3½	61	50
249	Hud & M adj	19	15½	16½	—2½	19½	14½
1	Ill Cen 4s 1952	78	78	78		78	74
15	Ill Cen 4s 1953	78½	78½	78½	+½	78½	74
1	Ill C 4s 1953 reg	72	72	72		72	72
26	Illinois 4½s	85½	84	84	+1½	85½	81
11	Ind Stel 5s	97	96½	96½		97	95
177	Interb R T ref 4s	55	52½	52	—1½	55	79½
88	Interb Met col tr 4½s	54½	53	54	+1½	57½	53
1	Int Agr 5s	73½	73½	73½	+½	73½	68½
127	Int M Marine col 5s	93½	92½	92½	—1½	95	80½
4	Iowa Cen 4s	44½	44	44½	+½	46½	41½
8	K C Ft S & M 6s	102	101	102	—½	102½	101
21	K City ref 5s	75½	75	75	—⅞	77	73½
8	Kan City 5s	69	69	69		69½	68
9	Kan City cv 4s	75½	75	75	—½	78	75
6	Lack Steel 5s 1923	96½	96	96½		98½	91¾
1	Lack Steel 5s 1950	89	89	89		90½	87½
7	L S & M S 4s	85½	85½	85½	—½	86½	84
15	L S & M S 4s 31	84½	83	83½	—⅝	86½	83
1	L S & M S 3½s	73½	72	73½	—⅛	74	72
3	Leh Val con 4½s	90½	90½	90½	—⅛	90½	90½
9	Lig & M 7s	118½	118	118	—2	117	111
5	Lig & M 5s	98	98½	98	+2	99	90
1	Lou & N 4s	85	85	85	+½	85½	85½
2	L & N Alt K & Cin 4s	77½	77½	77½	—1½	79	77
19	[illegible] 5s	85	84½	85		85½	80½
1	M & St L 1st	104	104	104		104	104
1	M & St L fd	43	43	43	—1	46	43
10	M & St L 4s	43½	43	43	—1	45	41
7	M St P & S S M 4s	66	63½	63½	—2½	66½	63½
7	M K & T of T 5s	53	52	53		56½	52
4	Mo K & T of 4½s	28	28	28	—4	34	27
22	Mo K & T 4s	61	60½	60½	—1½	62½	60¾
15	Mo K & T 2d 5s	34	33¾	34		35	33¾
3	Mo P & Tex 2d ctfs	22	22	22	—2	25	22
11	Mo Pac con	90½	90½	90½		90½	90½
7	Mo P 5s 1923	92	90¾	90¾	—1	92	90½
171	M P gn 4s	78½	87½	87½	—⅝	89	85½
14	Mont Pow 5s	91½	89	89	—1	92	87
1	Nat Stch 5s	95½	95½	95½	+1	97½	91½
16	N O T & M 6s	94½	93½	93½	—½	94½	92
87	N O T & M 5s	48	46½	46½	—½	48	40
121	N Y C ch 4s	90½	89	89½	—⅝	94¾	86½
1	N Y Cen 4½s	84½	84½	84½	+½	84½	82½
19	N Y C deb 4s	77½	77½	77½	—⅞	79	77
3	N Y Cen cv 4s	73½	73½	73½	—½	74½	72
15	N Y Con 3½s	72½	72½	72½		74½	72½
4	N Y C L S 3½s	65½	64	64	—1½	65½	61
5	N Y C M Ch 5s	63½	62½	63½	—⅛	65½	62½
1	N Y Gas El L H & P 5s	78½	78½	78½	+1	85½	87½
11	N Y Gas El L H & P 4s	70½	70½	70½	+½	72	69
3	N Y L & W 1st	102	101½	101½	+1	102½	101½
7	N Y N H & H cv 6s	85	83½	85½	+⅝	88	83½
1	N Y N H & H 4s 1955	52	52	52	—4	57	52
5	N Y O & W 4s	68½	66½	66½	+2	68½	66
3	N Y Rys rf 4s	55½	55	55		61	48½
6	N Y Rys adj 5s	18½	18	18	—⅛	21½	17
2	N Y S & W 1st 5s	74½	74½	74½	+½	75	74
6	N Y Tel 4½s	68½	67½	68½	+1½	67½	65½
2	N Y Westch & Bos 4½s	47½	47½	47½	—1½	49½	44½
1	Nor Sou 5s	61	61	61	—2½	70	61
7	Nor & W 4s	84	83½	83½	—½	85	83
1	N & W div 4s	78½	78½	78½	+1½	76½	74½
1	Nor Pac 4½s	85½	85½	85½		85½	85½
28	Nor Pac 4s	83	81	81½	—⅛	84½	81
12	Nor Pac 3s	60	59	59	—1	61½	59
3	Ry Stl Spr 3l	96½	96½	96½	+½	96½	96½
45	Rdg gen 4s	85	84½	84½	—½	85	83
9	Rep I & S 5s 42	98	97½	97½	—½	98½	91
2	Rio G W 4s	64½	64½	64½	+⅛	67½	64
1	Rio G W col tr 4s	52	52	52		54	52
1	R I Ar & L 4½s	61	61	61	—1	64	61¾
4	R W & O cn	96½	96½	96½	+1½	96½	95½
1	St L & I Mt 5s	85	85	85	—⅛	85	85
16	St L & I Mt 4s	74½	74½	74½	+⅛	75	72½
2	St L Iron Mt Riv & Gen 7s	71	71	71	+1	71	69
1	St L & S F gn 5s	95	95	95	+⅞	95	94½
204	St L & S F 4s Series A	58½	57½	58	+1½	61	55½
22	St L & S F 5s Series B	71½	70½	70⅞	+⅛	74½	68
62	St L & S F 4s adj	67	65½	66½	—⅛	69	63
15	St L & S F 4s inc	49⅞	49½	49½	—⅛	51	46
1	S St L S W 1st	66½	66	66		68½	66
2	St L S W 5s	52	52	52	—6	59½	52
2	St L S W cn 4s	63½	60	60	—⅛	64	60
1	St P M & M cn 4s	88½	88½	88½	—1½	88½	88½
1	St P M & M ex 4s	81½	81½	81½	+⅛	81½	81½
1	St Cr N P 4s	102	102	102	—⅞	102½	102
1	St P & S C 1st	100½	100½	100½	+⅛	100½	100½
4	S A & A P 4s	59½	59½	59½	—⅞	60½	59½
1	Seab A L 4s stamped	71½	71½	71½	+1	71½	70
1	Seab Air L Atl & Bir 4s	73	73	73	—1	74	73
34	Sfbd AL ref 4s	53½	53	53½		55½	51
52	Seab Air L adj	50½	49½	50½	—⅛	53½	46½
26	Sinclair Oil 7s	97½	96½	96½	—1	98½	94½
2	Sinclair Oil 7s warrants	91½	90½	91	—½	94½	90
8	So Bell T & T 5s	91½	91½	91½	—⅛	92½	91½
157	So Pac cv 5s	92½	91	91	—⅛	94½	88½
32	So Pac ref 4s	82½	80½	80½	—1½	82½	74½
64	So Pac cv 4s	75	73½	73½	—1½	77	73½
39	So Pac 4s	72½	72½	72½	—1½	73½	72
1	So Pac S F 1st 4s	77	77	77	+5	81½	72
40	South Ry 5s	81	81	80½	—1½	84½	80½
121	So Ry gm 4s	61½	60½	61½	+½	62	59
1	S Ry S L 4s	68½	68½	68½	—⅝	69½	67½
1	Stand Min 5s	90	90	90	+1½	90	90
11	Tenn Cop 6s	93	92	92	+1½	93	88
6	Ter As St L 5s	95	95	95		95	95
26	Tex Co cv 6s	99½	98½	99½	+⅛	101½	98½
26	Third Av adj 5s	35½	27½	27½	—4½	38½	27½
5	Third Av ref 4s	55	55	55	—1	58	51
1	T St L & W 4½s	80	80	80		80	80
5	Tri-City R & L 5s	95½	95½	95½	+2	95	93
21	U Pac 4s	87½	86½	87½	+⅛	89	86½
2	U Pac 4s reg	86	86	86		86	86
15	U Pac cv 4s	67	66½	66½	+⅛	67½	66
12	U Pac ref 4s	81½	80½	80½	—⅝	81½	78½
5	Un R R S F Eq Tr ctfs	25	25	25	+⅛	26	24¾
10	Un R R S F Un Tr ctfs	25	25	25	+⅛	25½	24¾
5	Unf Gas 5s	94	94	94	—3½	97½	94
1	U S Rlty 4½s	47	47	47	—2	49	47
11	U S Rub 4s	100	100	100		100½	100
173	U S Rub 5s	79	77½	78½	—⅛	79½	76½
9	U S Smlt 4s	97	96½	97	+⅛	98	94
140	U S Steel cf 5s	99½	98½	99	—⅛	100	97½
7	Va-Car Chem	96½	96½	96½	—⅛	97½	90
4	Va-Car Chem 6s	96½	96½	96½	—⅛	97	92
6	Va Ry 5s	90½	90½	90½	+⅛	93	83
3	Wab con 5s	100½	100½	100½	+2	100½	98½
10	Wabash 1st	94½	94	94	—⅝	95½	91
21	West'n Elec 5s	97	96½	96½	—½	98	93
3	West Md 4s	61	60½	61	+1	61½	58
9	West Pac 1st 5s	81	80½	81	+⅛	83	78½
7	West Sh 4s	77	76½	77	—½	80	76½
4	West Un 5s	93½	93	93		93½	90
12	Wheel & L E 5s	95½	95½	95½	+⅛	96½	91½
2	Wis Cen 4s	72½	72½	72½	+⅛	72½	72

Bond Sales.

Last week, 129,084,000.	
Previous week, 123,617,000.	
Jan. 1 to date, 3189,821,000.	
Same period, 1917, 3210,416,000.	

†Seller 10 days flat.

BROKERS SELLING STAMPS.

20,000 Purchased for Distribution Through City.

The decision of the National War Savings Committee Saturday to incorporate all of the realty men in the five boroughs under Laurence McGuire, chairman of the realty division, has met with the expected results. Brokers from Brooklyn, Queens and Richmond are already addressing their communications to the committee at 217 Broadway offering their help in this movement, which must be waged with renewed vigor.

Mr. McGuire said:

"Although it is less than two months since I organized the realty division of the War Savings Committee I am proud of our achievement. With the assistance of A. N. Gitterman, who is acting as our secretary, we have a committee of 100 who for convenience have divided Manhattan into twenty-seven districts and have bought more than 20,000 Thrift Stamps and cards, which was the original allotment. The banner district of Manhattan is north of Dyckman street. Mr. Just's upper Manhattan division has established a record hard to beat, totalling 256 War Savings Stamps and 1,579 Thrift Stamps."

LAST CHAPTER IN OLD BANK'S AFFAIRS

Jarmulowsky Holdings to Be Sold at Auction by J. P. Day.

Beginning of the final ceremonies in connection with the former M. & L. Jarmulowsky Estate East Side Bank will be inaugurated in the auction sale of the various properties formerly held by this concern, which will be conducted by Joseph P. Day, auctioneer, on March 21 in the Real Estate Exchange.

This bank was founded by M. & L. Jarmulowsky and did a thriving East Side bank business for a number of years. It was declared insolvent and closed by the State Banking Department some years ago. Following the closing a corporation called the Loretta Corporation took over the bank's holdings, but it, too, was finally forced into bankruptcy by its creditors and James Foley was appointed its receiver. Mr. Foley administered as receiver the bankrupt estate for about six months and was then discharged by the court, and Louis H. Strouse was appointed trustee by William H. Willis, official referee in bankruptcy of the United States District Court, to liquidate and settle up the affairs of the bankrupt corporation for the benefit of the creditors.

In order to arrange for the liquidation the court has directed the sale of the properties at auction by Mr. Day. The creditors, who number many thousands, are principally East Side residents of the poorer class who deposited their savings in the defunct bank.

The properties consist of about twenty parcels located in different sections of the city, composed principally of tenements and business buildings. Among them are the following: Northeast corner of Avenue B and Sixteenth street, two five story brick business buildings, with adjoining parcel at 601 East Sixteenth street, a five story brick business building, and 327 East Twelfth street, a five story brick tenement; 57 and 59 East 111th street, a five story brick tenement with stores; 30 and 32 West 137th street, two six story brick tenements with stores; 438 and 440 East 117th street, a six story brick tenement; 442 and 444 East 117th street, a six story brick tenement; 428 East 117th street, a six story brick tenement; 431 and 435 East 119th street, a six story brick tenement; 437 and 439 East 119th street, a six story brick building; 330 and 332 East 102d street, two six story brick tenements; 411 East 100th street, a six story brick tenement; 524 and 526 East 118th street, a six story brick tenement; 95 Suffolk street, a five story brick tenement; 25 West 136th street, a six story brick tenement; 205, 211, 213, 215 and 217 East 126th street, a three story brick building; the block front on the east side of Seventh avenue between 131st street and 132d street, consisting of a five story building and two three story brick buildings on each corner, size of entire plot 166.10x125.

100 HOMES FOR SALE.

Financial Institutions to Sacrifice Westchester Holdings.

About one hundred dwellings valued at from $5,000 to $40,000 in nearly every section of Westchester taken over during the year by financial institutions in foreclosure actions are being offered by these institutions through Griffen, Prince & Ripley in what is termed as a "spring home clearance sale." It is not an auction sale, but a sacrifice offering, the banks and loaning companies holding these houses being willing to part with them at cost, that is, for the amount of the mortgage plus the cost incidental to the foreclosure of the property.

The brokers selected to market the properties are experts in Westchester real estate and claim that there has never been a greater opportunity offered the public to secure homes in Westchester at such prices. The clearance sale, which is for the purpose of liquidating quickly the realty holdings of the institutions instead of holding them for long periods, is to be for the month of March only.

There are comparatively few houses in Westchester for sale or for rent. For this reason the brokers say that those who may be interested in the offering should act before the middle of the month, as leases will be renewed or new ones made about that time.

PLANNING AHEAD.

So Government Restraint Will Not Affect Howard Beach Activity.

Many contemplated building operations were checked by the orders issued by Government officials, and as a