SECTION 2
EIGHT PAGES

The Sun.

Real Estate—Sports—Rod and Gun—Cards—Gardens

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Stage Set for a Great Upward Movement in Real Estate Field

Review of Last Year's Market Holds Prophecy of Improvement for Near Future---Income From Real Property Has Never Been Better

By JOSEPH P. DAY.

Glancing back over the New York real estate auction market of the year of 1918 a picture is presented to my mind of a sleeping giant. The eight billion dollars of real estate of the greatest city in the world was allowed to sleep. In other words, the market remained quiet and was confined to a small steady volume of trading until the signing of the armistice and the ending of hostilities.

Of course it could not be said that the inactivity of the auction market was caused by the efforts of the real estate auctioneers to sidetrack an industry unnecessary to winning the war. However, the real estate auctioneers were often given the opportunity of doing their bit in winning the war by using their auctioneering ability at Liberty Loan and war benefit meetings. On one occasion at Carnegie Lyceum I was successful in selling about twenty-four million dollars of Liberty bonds.

The inactivity was mainly due to the fact that real estate is distinctly a peace time industry and any possible chances of activity were nullified by the many demoralizing war conditions. I would like to mention a few of the war conditions which militated to the greatest extent against real estate, but which have now ended or are about to end. I want to mention them now, in order to pave the way for the opinion I am going to express later on, that the real estate stage is set for a strong upward movement, with only one or two actors missing.

Simultaneous with the declaration of war commenced the conscripting of labor, materials, &c., and new building so essential to an active market started to lessen and continued to do so until it ceased entirely during the last year, with the Government ban against any non-essential new building. The ban is now removed.

The flotation of Liberty Bond issues absorbed capital from every source, much of which might have been invested in real estate enterprises. There will probably be only one more, but at the most two, issues, and that will be the end of them.

In the dull market which prevailed the volume of voluntary auction sales was very small during the year. However strong hearted owners who did offer their holdings were favored with successful sales on most occasions. Among these were ones involving properties located at Belle Harbor on the Rockaway coast, at Great Neck, L. I., and Arlington, N. J., &c. While these sales were of a small size they were well attended by real estate buyers on each occasion, proving that there was the buying power for desirably located [illegible]

One of the most sensational sales of the year, inasmuch as it was held in August, when our war activities had reached their peak, was one involving about 400 vacant lots at Manhattan Beach, New York city. The great success of this sale was particularly striking in view of the fact that the daily newspapers were filled at the time with the activities of the German U-boats off our Atlantic coast. Of course, the direct connection between these U-boat activities and ocean front property is apparent to every one. Another feature of this sale was its record breaking speed. In one afternoon's selling the entire property was disposed of at a total of about $400,000.

In the same month that the Manhattan Beach sale was held another successful auction sale of a substantial size was held, which included many hundreds of vacant parcels and a number of houses located at Brightwaters, L. I. This sale was considered a great achievement in view of the distance of the property from New York city and the general lack of buying power for suburban property. The total sales amounted to slightly over $200,000.

The underlying buying power of the real estate market was often shown in the sale of the properties included in my monthly special sales day offerings. These sales are very good barometers of the real estate market inasmuch as they include about fifteen parcels of diversified types and locations, which through a cost sharing plan, are extensively advertised and promoted. In these sales throughout the year fairly good prices and bidding were secured, particularly on small investment properties and suburban and city dwellings.

The last large sale in the real estate auction market of the year was held on Tuesday, December 17, in the exchange salesrooms, the property offered belonging to the estate of Louisa Dash and consisting of eighty-five lots and one residence, located on West 238th street, West 242d street and Waldo avenue. While the prices were rather low and the bidding somewhat dull, it was reported that all the property had been disposed of for a total of $54,750. The explanation of the result is probably due to the fact that the property being somewhat in the rough, the public did not realize its real intrinsic value, although it was only 800 feet from Broadway and the 238th street station of the Broadway subway.

I believe we are at the door of one of the most prosperous and active real estate and business periods in the history of this city. I agree entirely with the opinions of the leaders of our commercial and financial world, like Judge Gary and Mr. Vanderlip, rather than with some of our theorists who see "in the not distant future crisis and panic, idle labor, bread lines and riot." Theorists predict dire times with labor and a general fall in wages. If this happens—but I firmly believe it will not—real estate values will suffer through the effect on rentals of stores and flats and the ordinary loss of buying power of wage earners for small properties. The soldiers were all employed before they went away and they are all needed back again. I heard of one manufacturer who wants 10,000 men. The Pennsylvania Railroad wants 8,500. The local utilities need thousands, so shorthanded are their services.

The fact that market conditions have changed is evidenced in the large number of real estate sales effected since the signing of the armistice and the ending of hostilities. Some of the old time spectacular real estate operators and builders have returned to the market and participated in a number of very large deals. Some weeks ago there was reported a deal in which Franklin Pettit was the purchaser, involving the exchange of a tract of vacant lots in the Thomson Hill section of Long Island City, on the Queens Boulevard, and two large apartment houses. The value of the properties involved was reported to be around $1,250,000.

Another party of Mr. Pettit's type, who also expressed his willingness to return to the market, was Robert E. Dowling, who purchased and shortly thereafter resold to the New York Stock Exchange the building at 9 and 11 Wall street. Among other deals running into millions might be mentioned the sale of the building located at 50 Wall street to the National City Company, which is affiliated with the National City Bank, and the sale of the Leonora apartment house, located at the southeast corner of Sixty-third street and Madison avenue.

Pages might be filled with theories for an upward movement in real estate. However, I have always endeavored throughout my career to base my opinion on cold, hard facts as they exist. Without fear of being accused as a dreamer or a theorist, I would say that a substantial improvement in the real estate market should occur at a not very distant date. These are some of the commonly known existing facts which should cause this improvement. Net incomes from improved properties have never been better, and vacancies fewer, and while investors have had patriotic calls for their surplus funds, this will cease shortly, and then the magnificent return of gilt-edge securities offered in real estate will undoubtedly appeal to them.

There is a substantial demand now existing for residential and commercial space, which causes a strong, steady buying power from tenants from the premises which they occupy and residents and business concerns doomed to make their quarters permanent. I wish to add to my opinion, however, that before the market improvement actually comes to pass ample mortgage funds must come into the real estate market. This will probably not occur until the immediate financing of the war is finished, which means the Liberty Loan issues out of the way. Financial experts of the country tell us that this will probably happen by the end of next spring.

In conclusion I beseech, particularly the real estate men of this city, to emulate the example given by Judge Gary and Frank Vanderlip in putting aside theoretical, pessimistic business outlook and put their shoulder to the wheel and give the real estate market the great push upward which existing conditions deserve.

'STOCKING' MONEY FOR MORTGAGES

Savings Banks Especially Active in Loan Market, Says Benedict.

DEPOSITS ARE PLENTIFUL

Conservative Loans Will Be Fully Met From Now On.

By EDWIN C. BENEDICT
of the Charles F. Noyes Company.

Now that the great war has come to a conclusion it is with confidence and hope that those owners of real estate who find it necessary to use mortgage money look forward to the new year.

Since August, 1914, the supply of money has been negligible. There were times up to April, 1917, when there were considerable funds, although nothing approaching a normal amount. Since the entrance of the United States into the war there has been no market whatsoever except under unusual conditions.

Recently the savings banks have been nibbling and some loans have been made, a number of them important ones, the prevailing rates being from 5 per cent. to 6 per cent., with 5½ per cent. generally asked for first class loans. One of the most encouraging signs of an early resumption is a loan of $700,000 at 5 per cent. made by one of our leading savings banks on the property at 50 Wall street recently purchased by the National City Company. The bank which made this loan is one of the most conservative ones. The officers have usually been accurate in their forecast of market conditions, and while the loan is the only really important one made at this rate it is possibly indicative of what is to come.

Savings banks especially are becoming more active in the loan market. The loss of deposits due to the enormous Liberty bond flotations has been less than was expected. The banks had fortified themselves in the beginning to withstand far greater withdrawals than they have experienced and now find themselves in an excellent position. Another important factor having to do with savings banks is the deposit of what is sometimes referred to as "stocking money." Thousands of people, believing it well to safeguard themselves with ready cash, prudently tucked away their savings, thinking cash in hand better than cash in bank. Now that the war has closed and fear has passed these people are depositing their money in very large amounts in the banks, some of which are being literally flooded with new deposits. The savings bank situation looks very encouraging. I think that legitimate requirements for conservative mortgage loans will be fully met from now on.

Life insurance companies on the other hand are not likely to be in the market for some time. These institutions patriotically invested in Liberty bonds. In the fourth drive most of the companies made sufficiently large subscriptions to anticipate their investment funds for some time to come. It is not likely, therefore, with another drive promised for next spring that the insurance companies will be at all active in the market during 1919, although late in the year the situation may change.

Building loan money will for a long time to come probably be very scarce. There is now a real demand for additional space of all kinds, office, loft and residential, and space never was more fully occupied or in greater demand. Downtown merchants, shippers and business people have been compelled to purchase quarters for their own occupancy. This very favorable renting and selling condition will probably continue, as the erection of new buildings will for a long period be prohibited by two factors, first, inability to finance; second, exceedingly high cost of material and labor.

CAN'T BUILD ENOUGH IN NEXT TEN YEARS

Most Intensive Efforts Will Not Satisfy Demands in That Period.

RENTS CAN BE KEPT UP

Entering on New Era of Development, Says Real Estate Expert.

By BRYAN L. KENNELLY.

We are entering upon a new era in the development of New York city which is to have a decided bearing on the real estate development from this time forth. The United States must be reckoned with as one of the great powers of the world. The Stars and Stripes have been carried to corners of the earth which in times past knew little of them, and those splendid fellows who on land and sea have made the name America a symbol for all the world of liberty and fair dealing have been quite unconsciously the makers of new conditions in world trade.

The whole world hereafter will do business at our counter, and once again the American flag will be taken into every port of the world by our splendid merchant marine. Following a short period of readjustment business will flow in to our manufacturers and producers as never before and New York will be the headquarters at which their business will be managed. It means that instead of being a great national city New York will become a great international city and it will have to be built and developed accordingly.

Manufacturers and producers finding the world opening its trade doors to them are in the market for larger space. All this means more people engaged in producing and distributing. American made goods, and more people necessarily means more buildings. Older structures which are no longer suitable for modern business uses must be made over or rebuilt, and large areas recently made available by improved transit facilities must be improved to provide housing and working space for the new millions that will be added to the population during the next period of years.

All of this means greater demand for real estate and greater demand will mean higher values.

It is necessary to mention briefly what some less optimistic experts refer to in summarizing the outlook. "Can rentals be maintained?" they ask. My answer is, "Certainly they can," and I say it in the belief that ten years of the most intensive building in New York city will not produce enough space to satisfy all of the demands for the future. Again they ask, "Where is the money coming from with which to carry on this great development?" My answer is, "From the usual sources." For a while, through the temporary period of adjustment, there may be hesitation in the matter of making mortgage loans. There is no doubt that when the country gets back to peace time business there will be so much money for investment that real estate mortgages with their fine security and splendid return will be sought eagerly.

But more than all this the pessimists harp continually on the increase in costs of municipal and State government as reflected in the tax rates. I believe that New York city has seen the highest tax rate on real estate that it will see during the next generation, for under the urging of our Mayor a new policy of taxation in New York is being worked out under the auspices of the Mayor's Committee on Taxation, of which I am a member, which means that hereafter while real estate shall bear a fair proportion of the total cost of government it will not be made the scapegoat, but other forms of property are going to be compelled to pay their fair share, and in proportion as the burden is taken from real estate and other forms of wealth are taxed so will real estate improve in attractiveness.

The committee members hold weekly meetings and have invited the heads of all real estate organizations to confer with them. They hope soon to perfect a bill to be presented to the State Legislature which will provide other sources of revenue to the city and greatly lessen the burden on real estate. Gov. Smith has personally promised me his hearty cooperation in this important matter.

All of this leads up, of course, to the final question, "What is one to do in the real estate market?" To those who have properties which they wish to turn into cash I can conscientiously say that there never was a better time than today to make arrangements to that end. Well located, good grade property in any part of the metropolitan zone, properly offered, can be sold at current values. In other words, there is a demand for well located real estate from investors.

I can say to those who have capital that the city still is filled with unusual opportunities for safe and profitable investments. That condition will not exist indefinitely, but the best opportunities are to be had now and they will not wait long for investors to accept them. A dollar's worth of real estate to-day will be worth pretty nearly two dollars before any of us have grown much older. This was very well demonstrated at a recent sale of west Bronx lots, held by J. Clarence Davies and myself, at which I sold at auction all of the lots offered at prices which, while satisfactory to the owners, enabled purchasers to realize substantial profits.

Bronx Welcomes New Year With Greatest Expectations

Transit Scheme Approaching Completion and Builders Plan Extensive Residential Construction ---Prospects Are Bright

By EUGENE H. ROSENQUEST,
President the Bronx Board of Trade.

The Bronx is but awaiting the spur of prospective early transit improvements to be the scene of the greatest building boom that the city of New York has ever known.

According to the opinions expressed by prominent realty operators there never was a time in the history of the city's fastest growing borough so propitious to building—never so great a demand for living accommodations here as exists to-day—and now that the restrictions on building are rapidly being removed which will be followed, undoubtedly by a more nearly normal supply and money market, nothing else is needed to spur building activity beyond the betterment of transit conditions, especially in the West Bronx and Southern Boulevard-Hunts Point sections, where this building activity will be most marked.

So far as the West Bronx is concerned, operation of the West Side "L" trains, Sixth and Ninth avenues, will help during the morning and evening "rush hours." This will do away with the shuttle train entirely during these hours and make for an immediate betterment of the rapid transit service along the whole Jerome avenue subway extension, which taps the West Bronx section.

An additional improvement will come later in the year when the Lexington avenue subway trains will be operated further north on Jerome avenue than 167th street, which is its present terminal.

Only when the subway trains and West Side "L" trains jointly run to Woodlawn road will the West Bronx get ideal service. However, the immediately prospective betterment of service is acceptable to all concerned, and already builders are preparing to start activities in the West Bronx during the spring of 1919.

Commencing midnight January 7 the trains of the Lexington avenue subway route will be operated across 138th street and north on the Southern Boulevard to Hunt's Point, thus giving to that fast developing section a transit for which it has waited long and patiently.

At the present time the Hunt's Point section has but one rapid transit artery to the lower city, the Westchester avenue extension of the old subway. The trains are often full before leaving that northern end of the line, so that after passing through the West Farms, 174th street and Freeman street stations there is little if any room left into which Hunt's Point residents can squeeze, making their trips to the downtown business areas a most uncomfortable one.

When the Hunt's Point station opens there is no doubt but that the transferees from the New York, Westchester and Boston Railway, and the New York, New Haven and Hartford Railroad, will find it to their advantage to change at the new subway terminus at Hunt's Point. Moreover, the throngs that now use the Simpson street, Intervale avenue, Prospect avenue and Jackson avenue stations of the Westchester avenue extension will at least be halved, for the Longwood avenue, 149th street and 143d street stations, along the Southern Boulevard, will accommodate nearly all those living east of Westchester avenue, and provide them with a more comfortable ride, besides cutting down congestion on the older route.

While it is true that the expected transit facilities for the Hunt's Point section have already been largely discounted by realty operators in that area, I expect to see great building activity there this coming spring.

Along White Plains avenue, also, I expect to see considerable building activity during the coming year, especially if the subway service is bettered. It seems possible that the shuttle service there can be eliminated by running every third or fourth train through.

A residential area for the most part, the East Bronx will also feel the effects of the resumption of building activity. While through an unfortunate series of circumstances this section has not as yet received the transit relief to which it is entitled, it is a possibility that trains will be operating out there in the late fall of 1919 or the spring of 1920. These factors will doubtless give heart to those who have heretofore been hesitating to build in the East Bronx.

From the foregoing it should not be assumed that there was no building activity in The Bronx in 1918. According to the records of The Bronx Building Bureau there were plans filed for 261 new buildings between January 1 and December 21, the estimates of cost totalling $3,956,900, while in the same period there were filed 1,600 plans for alterations to existing buildings, at estimated costs totalling $1,204,112. These figures compare favorably with those for the year 1917, when there were 629 plans for new buildings, at costs aggregating $8,410,475, and 2,309 alterations plans, at costs aggregating $1,506,612.

The estimated costs on plans for new buildings filed in 1916 were $16,123,782, and in 1915, The Bronx's best year, the total estimated costs were $25,897,950.

Considering the fact that the Government's restrictions on building, in addition to a high materials and labor market and a tight money market, were reflected in a building slump throughout the country, and throughout the city of New York in particular, The Bronx is proud of the fact that the falling off here in 1918 was no greater than the falling off in any of the four other boroughs of the greater city.

It is noteworthy, though, that the plans filed in The Bronx in 1918 were primarily for industrial plants, garages and general business structures, whereas the building to be done in 1919 will be principally dwellings. Apartment house construction will be preeminent in 1919 building activities.

As to the industrial aspects of 1918, investigations show the number of male factory employees fell off, due to the war, while the number of female employees was increased in proportion, keeping the total laboring population at approximately 74,000, the figures for 1917.

The payrolls in the 2,250 industrial establishments, however, showed a decided increase for 1918, totalling approximately $81,000,000, as against $45,000,000 in 1917.

The record of The Bronx for 1918 has been a proud one.

TAX BILL ASTOUNDS HIRSCH.

Measure Limiting Tax on Realty Unexpected, He Says.

Nathan Hirsch, chairman of the Mayor's Committee on Taxation, was surprised yesterday to learn that a bill limiting the tax rate on real estate had been introduced in the Legislature late Wednesday night.

"I understand," he said, "that the measure was introduced at the suggestion of the Real Estate Board of New York. At the present time the Mayor's Committee on Taxation is holding conferences with the leading real estate organizations of New York city and is working upon the preparation of a scientifically drawn bill which is expected to be ready for submission to the Legislature within a very short time. We feel that this bill will have the united support of all realty interests, as well as the State and city administrations."

The bills prepared by the Real Estate Board of New York were introduced by Assemblyman Seesselberg, and are introductory numbers ten and eleven. One provides that the tax rate in the city of New York shall not exceed 2 per cent. on real property and one-quarter of 1 per cent. on personal property, while the other amends the State law by providing that where the tax on personal property is one-quarter of 1 per cent. per anrum there shall be no exemption for debt. Another bill aims to reach personalty by taxing where located and not where the owner resides.

"These bills," says a statement by the Real Estate Board "would produce $217,500,000 annually, which with $50,000,000 surplus revenue of the general fund would yield a total of $267,500,000, or far more than enough for the needs of the city government economically administered."

A hearing will be asked on the bills as soon as the committees are appointed.

Senator James A. Foley will introduce next Wednesday the Real Estate Board's bill giving the Board of Estimate power to abolish or combine existing city departments doing unnecessary or duplicate work. Another bill is being prepared giving the Board of Estimate control over the salaries of all county officials except elected ones. These two measures, if enacted into law, it is said, can be used to cut the budget $20,000,000.

NEW YORK TO BE CIRCULAR CITY

By JAMES E. BAKER
Of Baker Crowell, Inc.

The strong drift of population to cities has created the problem for every city—how to provide homes in which the people can live in comfort and within their means.

The ideal city to meet this problem is the round city. Philadelphia, Baltimore and Washington are examples of the round city and living conditions in them are far superior to New York and even Chicago. A large percentage of the population of these cities own their own homes and the home life is a pronounced feature of the city life.

There cannot be a round city unless the transit of the city runs from a centre to all points of the compass. Transportation is to a city what the arteries are to the body. It produces a circulation necessary to permit those engaged in business in the centre or heart of the city to live at the extremities. This circulation should be natural, as is the circulation of the body, to make a perfect living condition. The arteries of transportation must run from the heart or centre, to the circumference to make a perfect circulation, without congestion, discomfort and disorder.

New York is not a round city as far as the distribution of its population is concerned. A line from a point in Van Cortlandt Park on the city boundary to Coney Island will divide the city in about two equal parts—half lying east of such a line and half west. The length of this line is about twenty-three miles. Approximately nine-tenths of the population of the city lies west of this line, distributed along the entire twenty-three miles, one-tenth lies east scattered over half the area of the city.

The largest part of this easterly half lies in the borough of Queens. It is [illegible] line at about Elmhurst, Queens, that the Greater New York city terminates.

It is not essential now to discuss why the population of Greater New York has been forced along this elongated line producing the skyscraping apartment house, the abnormal conditions of [illegible] destructive of all decent home life, congestion of travel and attendant discomfort and evils. It is sufficient to know it is a fact, that the city undertaken to correct the congestion by planning for the round city. The Public Service Commission is committed to the round city idea. The plans it has adopted, the contracts it has approved for doubling the transportation facilities of the city, provide trunk lines into the borough from Manhattan, the [illegible] centre.

Going into the easterly half of this city, one-tenth of the houses have been constructed in recent years, due to the three bridges, with twelve tracks. There are nine tunnels with ten tracks. The New York and New Haven Railroad has built a bridge into this territory with four tracks. Thirty tracks in all are provided leading into a part of the city which at the time of consolidation had not four tracks over the Brooklyn Bridge. This is what the city and private enterprises are doing for the round city idea and the distribution of future population.

All this expenditure of money to provide transit into this one-half of the city would be futile if the land were to remain in [illegible] without the improvements of streets, sewers, water and light, ready for the homeseeker. Here is where the large real estate operator and broker become cooperative with the city and the homeseeker. He purchases a farm through one of those tunnels or over one of those bridges to the heart of Manhattan, where property is as accessible to the business centre as the average residential location in the other congested half of this city. Many rapidly growing home centres of Nassau county are half the distance of Washington Heights to the business centre of Manhattan.

The real estate operator expends many thousands of dollars in grading, flagging, curbing and macadamizing streets, introducing water, light and sewers. He fixes a price on the land of $800 to $1,000 for a city lot, which in the congested other half of the city, equally distant from the business centre, would cost $10,000 or $20,000. In the congested westerly half of the city, none but the immensely rich can own a home, as the price of land will only permit of the building of apartment houses or multi-family houses; therefore, the occupant of the building can only be a renter. A renter never has a home. He is in transit most of the time.

The real estate operator in the easterly half of the city cooperates with the city in trying to give the apartment house renter a home in the open country, with bright sunlight, fresh air, surrounded by attractive scenery, green grass and shrubbery, which every normal being demands for himself and his family. He will make the ownership of this home in such environment to cost the purchaser no more than what he is paying the apartment owner in rent, and after a term of years he owns his home instead of rent receipts. He is the owner of a home which perhaps doubles in value while he is paying for it.

The difference between the renter and the home owner is that the home owner is a fixture and becomes an integral part of the community in which he resides. He and his family form close and intimate relations with all the varied social interests of the locality. The children grow up in an environment that makes lasting impressions. In after years they can look back to the old home and the associations of childhood which cluster around such a home. The renter is like the rolling stone—stops for a while as necessity compels. Then moves on. At the end he has nothing but the wear and tear of constant moving and rent receipts. His children grow up in the hope that when they attain manhood they may have a home like some of their childhood friends, which they occasionally visit in the suburbs.

Along the north shore of Long Island, in the county of Nassau, within fifteen to thirty miles of Herald Square, with $1,500 to $10,000 in cash, one can buy a plot or several acres of land in healthful and beautiful surroundings, build a home and own it free and clear of any incumbrances after a term of years, with no other additional outlay than he is now paying in rent. Such rapidly growing centres as Great Neck, Piping Rock, Huntington, on the north shore have a scenery and environment unsurpassed. The social life is ideal.

TO STUDY 34TH ST. DISTRICT TRAFFIC

Trade Organization Employs Expert to Report on Needs for Section.

The Thirty-fourth Street Board of Trade has engaged an expert to study suggestions contained in answers to questionnaires on the Thirty-fourth street zone transportation situation. The list of questions was sent to all business men and owners of property in the district. The expert will make a complete survey of the section and report on desirable improvements in existing surface or subway lines or on projects for new construction for traction uses.

"While the board was organized recently with the idea of having a strong working civic organization to look after all of the varied interests of the section," said Vivian Green, its president, yesterday, "it soon became apparent that the question foremost in the minds of all was the subway situation. The criticism of the present subway system has been vigorous and general, even though it may not be deserved. Our transportation committee, determined to learn whether this was true, prepared a questionnaire upon the general transportation situation, advising our members of plans or suggestions which were made and asking for an expression of opinion regarding them. They were asked also to advise our committee whether the present subway system was satisfactory.

"A great number of returns have been received and they are unanimous in condemning the existing system. It appears that New York has grown accustomed to the old route across Forty-second street and wants that service restored. A large proportion of our replies requests a service from upper Lexington avenue, across Forty-second street and down Seventh avenue. Whether this suggestion is feasible or not from an operating standpoint, the man in the street believes a joint interchange of trains on each arm of the 'H' system is what he wants.

"The problems presented are highly technical and involved and we realize that it is a question for experts. Our directors ordered that such an expert should be procured and our instructions are that he shall make a survey of the situation and recommend a plan or plans which will be valuable from the point of view of the city at large. In other words we want no plan suggested which will be helpful to Thirty-fourth street only—it must be for the good of the entire city.

"The gentleman whom we expect to engage is a recognized leader in his particular field and his services are in constant demand by many municipalities in solving their transportation problems. When his report is made public we believe it will be found of great value to all New York. He will represent in no sense any special interests."

ARGUES WELL FOR MIDTOWN.

Brokers Close Year With Great Burst of Renting.

The renting department of Goodale, Perry & Dwight finished out the old year with a burst of business that argues much activity in the general vicinity of Twenty-third street during the current year. The leases reported include stores, lofts and buildings in Fifth and Sixth avenues and through the Twenties. The firm reports having leased the store on the Twenty-seventh street side of Victoria Building at Fifth avenue and Twenty-seventh street to the Coppins Transfer Company for a long term of years; store at 254 Sixth avenue to August Kazmark; lofts at 22 East Twenty-first street to David Kamil and D. Wiskoph; space at 36 East Twenty-third street to Marvin Shaw; space at 42 East Twenty-third street to Kramer Bros., William Sloan, K. Woodward, Henry Sobel, Thomas Sirecl and Charles Palmer; lofts at 41 West Twenty-fourth street to Jacob Tikalsky, John Slivka, Louis Schiffman, Morris Sternwert, Henry Schastz, Isaac Schwartz, Samuel Weisenfeldt, Abraham Virshbovitz, Max Hednowitz, David Males and Samuel Silverman; loft at 118-24 West Twenty-second street to the Home Slipper Company; lofts at 49 to 51 West Twenty-fourth street to Louis Harowitz and Louis Dornfetz; lofts at 400 Sixth avenue to Joseph Sobel, Isidore Schinke, Samuel Wornstein, Bernard Schrub and Abraham Nerzig; lofts at 408 Sixth avenue to B. Rosenfeld & Sons and W. S. Schulman; space at 114 East Twenty-eighth street to Morris Eldot, Miller & Rochmus, the Royal Infants Wear Company, Inter City Lamp Company, Oscar Heyman, Louis Dues, Fred Bowsky, J. Hohler, Henry Cremer and Morris Frank; lofts at 466 Sixth avenue to Henry and Jacob Eisenberg, Silver Scharaga, Morris Dachman and Zelezny & Montagna; lofts at 154 and 156 West Thirty-second street to Max Goldstein, Isidore Spero, M. Goldsmith and Charles Schatz; three floors at 482 Sixth avenue to Parulles Veloudas; the building at 247 West Twenty-second street to I. Morrison; space at 212 Fifth avenue to the Victory Merchandise Company, P. S. Farmer & Co. and Henry Euler; the Forty-second street side of fourth floor of the Rogers Peet Building to the United States Employment Service for a professional employment office; the top floor at 39-41 East Twelfth street to Hofman & Ellrodt; space at 341-7 Fifth avenue to Alice Kavanagh, and the store and basement of 675 Ninth avenue to Potter & Levy.

CAN'T BUILD ENOUGH IN NEXT TEN YEARS

ATTACK FEDERAL TAX LIEN.

Propose Law to Make U. S. Party Defendant.

That the Federal lien for taxes against "all property and rights of property" attaches to real estate, regardless of whether the person taxed has or has not equity therein, and works distinct and unintended hardships to lenders and purchasers, was the subject of a recent report to the Advisory Council of Real Estate Interests by John M. Stoddard, vice-chairman of the council's committee on law and legislation.

A bill has been drawn to authorize and direct how "the United States of America may be made a party defendant in the same manner as a private person in any action for the foreclosure of a mortgage or other lien on real property, or for partition of real property, or in any action in any other manner affecting the title to real property where the United States of America have, claim to have or may have a lien on such real property."

PLAN CAMPAIGN TO BOOST NEWARK

Realty and Other Interests Combine to Capitalize War Time Benefits.

The development of Newark has been nothing short of wonderful. Abundance of compartively cheap factory sites, exceptional railroad facilities, being served by several of the great railroads of the country, and its strategical position as regards the port and the city of New York have attracted many concerns, the United States Government, ship building interests and others to locate there. The development of Newark since America's entrance into the war has been substantial and will be the nucleus for even greater expansion, although Newark has spread out in every direction as few other cities of the East have in the last two years.

The business interests of the city plan to capitalize [illegible] war time development, and an organization of all interests, including bankers, insurance companies, builders, land developers, taxpayers and others has been formed. Every effort will be made by the interests of the city to make Newark a larger and busier city, and the plan is for the boosting to start immediately. All efforts will be made through the Real Estate Association of Newark, which was formed a few weeks ago with the idea of starting the promoting or expansion programme with the incoming yea.

C. F. Kraemer, president of the association, says:

"With the approach of the new order of things when readjustment and a general realignment is taking place throughout the business of the country, when new avenues are being opened up to all enterprising cities, when the commerce of the world is becoming a factor of such vital importance, it behooves us as a seaport city to take heed and become alert to all these opportunities. [illegible] no profession is more vitaly interested in such a vast programme that will revolutionize the old existing conditions than the real estate profession. An era of prosperity for us is approaching with the adjustment of the world's affairs and the equalizing of the existing abnormal war conditions. Business will take on an impetus along normal lines. Capital will again seek investment.

"There are many reasons to believe that a building era will of necessity open up in spring. The law of supply and demand demands it. With prices of labor and material adjusted there is no further obstacle to interfere with this programme. So when all factors are reviewed real estate men are justified in preparing by organized effort to assist not only in meeting this approching business revival for their own benefit but to cooperate with the taxpayers generally to prepare for a greater and better city to live in and to lay the foundation for the reception of the world's commerce which will be soon knocking at our doors.

"That the organization is building for a permanent and successful future is noticeable by the activity of its promoters and the success which is attending its membership committee's appeals. It bespeaks a large and enthusiastic membership."

FIRM SELLS REALTY OWNED FOR 30 YEARS

Two sales of more than ordinary importance were negotiated yesterday, one involving the building at 84 Front street, which has been occpied for the past thirty years by Sample & Co., dealers in wines, and the other the two five story apartments at 643 and 647 West 172d street, between Broadway and Fort Washington avenue.

The property on Front street was sold by George B. Lewerre, a member of the Sample firm. It was held at $40,000, and consists of a four story building on a lot 24x85 feet. The purchaser is unknown. William A. White & Sons made the sale. R. T. Brown was the attorney for the seller. The property at 88 Front street was recently sold by John O'Donahue Sons, a coffee concern.

The Washington Heights apartments were bought by Frederick Brown from Vogel & Schultz, who built them a year and a half ago. They occupy a plot 150x97.3 feet, and have accommodations for sixty families. The aggregate rentals from them amount to $30,000 a year, and they were held at $240,000.

MODISTE LEASES BUILDING.

The Van Smith Building at 12 East Fifty-fourth street, has been leased by Miss Jean, the designer of gowns, formerly of West Fifty-seventh street. The lessor is Francis Sims McGrath, who was represented in the transaction by Royal Scott Gulden. The building is a five story loft with a private house front and is well appointed for the dress making trade.

OTHER SALES IN MANHATTAN.

EAST 68TH STREET—Albert B. Ashforth & Co., Inc., have resold for the Olds Holding Corporation, 48 East Sixty-eighth street, a four story brownstone building on lot 20x100.5, between Madison and Park avenues, to a buyer who will extensively rebuild the premises for his own occupancy. The same brokers recently disposed of No. 50 in the same block to Darwin P. Kingsley.

EAST 230TH STREET—Thomas Cusack Company purchased from the Cameron estate the plot 100x200 on the north side of Twenty-third street, 100 feet west of Avenue A, extending through to Twenty-fourth street. Slawson & Hobbs were the brokers. The buyers will occupy the premises as tenants.

DIVISION STREET—Jacob Finkelstein sold to Samuel Raibnowitz for investment 215 Division street, a four story loft building, 25x54.

OTHER SALES IN THE BRONX.

EAST 177TH STREET—Cammann, Voorhees & Floyd, with Richard Dickson, have sold the five story apartment at 104 East 177th street to the Olds Holding Company.

CROTONA AVENUE—Cahn & Pittman sold to A. L. Guidone the vacant plot, 75x100, west side of Crotona avenue, 425 feet north of 180d street, through Phelps & Demiance.

LONGWOOD AVENUE—Marsilon Corporation sold to Samuel Grubstein 1015 to 1023 Lonwood avenue, three five story tenements, each 41x110. Property in Elizabeth, N. J., was taken in part payment. M. I. Strunsky negotiated the exchange.

RYER AVENUE—The Mercedes Building Company (John P. Boyland president), has sold the five story new law apartment house at 2247 Ryer avenue, on a plot 50x90. Morris Sax was the broker.

SHERMAN AVENUE—Samuel Cowen sold to Kingdale Holding Corporation, 248 Sherman avenue, a five story apartment house, 75x150, held at $100,000.

BROOKLYN TRANSACTIONS.

Howard C. Pyle & Co. of 201 Montague street has sold 27 Prospect Park West, northwest corner of Montgomery place, for Jacob G. Deitmer to Leonhard Michel, the brewer, whose present residence is 25 First place. The lot is 50x100, and the house, detached, is about 35x63. It was built by Mr. Deitmer about twenty years ago and has been occupied by his family ever since. It is one of the show houses on the Park Slope. The price is $60,000.

Realty Associates sold 168 Sutter avenue, a four story store and flat building, 20x100, to George Silverman for investment; also sold 128 and 130 Linden street, near Central avenue, two three story double brick flats, 25x100 each, to Frederick von der Geest. The broker was Louis Lewin.

SALE IN STATEN ISLAND.

Meister Builders, Inc., sold bungalow on Southfield Boulevard, Great Kills, Staten Island, to a client for occupancy.

MAJOR HIGGINS REJOINS FIRM.

Major Charles H. Higgins, Ordnance Department, United States Army, is honorably discharged from service of the United States and has returned to the practice of his profession with the firm of Delano & Aldrich & Charles H. Higgins, architects and engineers.

STANDARD OIL BUYS REALTY.

Acquires Site in Newark for a Garage.

Louis Schlesinger has sold to the Standard Oil Company of New Jersey the plot at 87, 89 and 101 Ogden street, north of Third avenue, Newark, N. J. The property, which was sold for the Titanic Building and Loan Association, will be used by the Standard Oil Company for garage purposes.

EDWARD WESTON BUYS HOME.

Purchases Costly Newark House From G. C. Wiedenmayer.

Edward Weston, president of the Weston Electrical Instrument Company, has purchased the residence occupied by George C. Wiedenmayer, at 183-187 Ballantine Parkway, Newark, N. J., between Prospect and Clifton avenues. The property was sold through Louis Schlesinger, Inc. The building, which is of Philadelphia brick with limestone trimmings, contains fifteen rooms and four baths, and is situated on a plot 85x140.

NEWARK FLAT SALE.

Jacob Fishel has sold through Louis Schlesinger 185-187 Warren street, Newark, N. J., northwest corner of Searing street, to S. de Leonardo. The property consists of an apartment building with stores on the first floors. The new owner will improve the property and hold same for an investment.

OPERATOR BUYS REALTY.

Frederick Brown has purchased from the estate of Woolsey Hopkins the two three story brick two family houses, each on lot 19.4x90, known as 1826 and 1828 Clinton avenue, 176 feet north of 175th street. J. Clarence Davies negotiated the sale.