

JOHNSTON'S PLAN FOR WARFIELD BILL

Securities Owners' Council Tells Congress Committee It Will Solve Problem.

CHECK TO BANKRUPTCY President Beach of Savings Banks Association Adds Strong Indorsement.

WASHINGTON, Aug. 15.—As a result of war conditions Congress must give constructive relief to the railroads or the lines will be plunged into bankruptcy or government ownership.

Strong indorsement also was given to the Warfield plan by the Securities Owners' Council of the United States.

Based on Perfect Regulation. Mr. Johnston said in part: "The proposals of the Warfield plan have been formulated on the theory that Congress prefers to extend the present system of regulation begun in 1887 before abandoning it for drastic economic revolutions."

"The measure we formulated to make the association of railroads to the Senate committee embodies substantially all of the advances proposed in the Warfield bill."

"Under these conditions, opposed to every effort to adjust rates to meet proved necessities by powerful mobilization on the part of the shippers, the American railroads have been able to broaden their lines before the Interstate Commerce Commission since 1910. Relief has been denied or grudgingly granted but has not been sufficient to meet the needs of the industry."

Eliminates Depressing Factor. "The fundamental proposal of the Warfield plan is that this continual basis of relief be removed and the shippers and railroads, this constant depressing factor against relief before the commission, when relief is necessary, must be removed by a regulation of excess earnings which will relieve shipping arguments of their apprehension and of the commission of the odium which would be visited upon it if it gave affluence higher rates to protect American transportation from bankruptcy."

From Savings Banks' Viewpoint. Mr. Beach said: "The only idea in the minds of many perfect dollar railroad securities is that they are mainly held and owned by the very wealthy. They do not consider that the majority of the small accumulations of the many. The Savings Bank Association of the State of New York, which have the honor to be president, comprise 132 of the 141 mutual savings banks of the State. These banks have no stockholders and no stock."

MISCELLANEOUS MARKETS

SHORT TERM NOTES. Security, Rate, Dns, Bid, Asked. Am. Sec. 4 1/2% 7/15/20 100 101 1/2

NEW YORK CITY BONDS. Form, Rate, Maturity, Bid, Ask, Yield. Inter. 4 1/2% July 1927 100 100 1/2

NEW YORK BANK STOCKS. America, Bid, Ask, Yield. Am. Bank 27 1/2 28 1/2 4 1/2

NEW YORK STATE BONDS. Form, Rate, Maturity, Bid, Ask, Yield. Registered 4 1/2% Jan. 1924 100 100 1/2

PUBLIC UTILITIES. Adm. Elec. 11 1/2 12 1/2 4 1/2

STANDARD OIL. Anglo-Am. Bid, Ask. Anglo-Am. 10 1/2 11 1/2

TOBACCO STOCKS. Am. Clear Bid, Ask. Am. Clear 15 1/2 16 1/2

BOSTON MINING. Sales, Open, High, Low, Last. 25 Am. Exp. 10 1/2 11 1/2

CHICAGO. Sales, Open, High, Low, Last. 25 Am. Exp. 10 1/2 11 1/2

BOSTON CURB CLOSING. Airplane 1 1/2 1 3/4

PHILADELPHIA. Sales, Open, High, Low, Last. 100 Am. Exp. 10 1/2 11 1/2

SAN FRANCISCO MINING STOCKS. Bid, Ask, Yield. Am. Exp. 10 1/2 11 1/2

PITTSBURGH. Sales, Open, High, Low, Last. 100 Am. Exp. 10 1/2 11 1/2

BALTIMORE. Sales, Open, High, Low, Last. 100 Am. Exp. 10 1/2 11 1/2

TORONTO CLOSING. Bid, Ask, Yield. Am. Exp. 10 1/2 11 1/2

ASKS HOUSE INQUIRY INTO PLUMB CHARGE. Representative Huddleston Moves for Investigation.

WASHINGTON, Aug. 15.—Steps toward a Congressional investigation of a charge that Wall Street has "systematically plundered" practically every railroad in the country, which were made before the House Interstate Commerce Committee recently by Glenn E. Plumb, counsel of the railroad brotherhoods, in his advocacy of the nationalization of the lines, were taken to-day by Representative Huddleston. (Aia.) He introduced a resolution which reads:

"The Speaker is hereby directed and empowered to appoint a committee of six Representatives in Congress, which committee shall be charged with the duty to investigate and to ascertain and report upon the truth of said charges, to wit: 'Whether it is true as charged that the railroads have fraudulently issued vast sums in securities in excess of the consideration paid therefor, and if so the extent of such usurpation.'"

"Whether it is true as charged that such railroads have expended on their properties out of excess earnings large sums for such purposes as to increase the extent and amount, and how far such expenditures are now represented in their investment accounts."

"Whether it is true as charged that gifts, grants, aids and donations of great value made to said corporations in aid of the construction of their railroad and unnecessary sums for the private benefit of promoters or capitalized investment accounts, and if so to what extent."

"Whether it is true as charged that payrolls of the railroads which under Government control have been padded for political purposes, and if so on whose responsibility such expenditures have been made and the extent thereof."

"Whether it is true as charged that while under Government control the managers of the railroads have spent large and unnecessary sums for maintenance and renewals of their properties, and if so to what extent, and on whom the responsibility rests insofar as such expenditures are concerned."

"Whether it is true as charged that the railroads have fraudulently issued vast sums in securities in excess of the consideration paid therefor, and if so the extent of such usurpation."

REAL ESTATE NEWS, NOTES AND GOSSIP

Sale of Berkshire May Cause Invasion of Business on Upper Madison Ave.

DAONA HALL IS RESOLD Simon Buys 13th Street Loft —Brisk Apartment Trading —Shuberts Lease Again.

Considerable significance is attached to the purchase yesterday of the Berkshire apartment house at 600 Madison avenue, northwest corner of Fifty-second street, by the George Backer Construction Company on account of the possibility that the buyers may demolish it and erect a \$2,000,000 commercial building adapted for housing the overflow of Fifth avenue's retail trade.

Another interesting transaction by the same interests was the leasing of the three story garage building, having a frontage of 100 feet, at 125 to 133 West Fifty-fifth street, by the Hermodell Building Company, a subsidiary of the George Backer Construction Company, to Clark Kendrick, Inc., manufacturer of high grade automobile bodies.

RESELL DAONA HALL. The six story elevator apartment structure, on a plot 100x100, at Daona Hall, at 620 West 122d street, between 117th and 118th streets, has been resold by the Union Chemical Glassware Company to Mr. Broderick. The building accommodates thirty-six families, rents for \$40,000 and was held at about \$50,000. It is owned by the Hyams estate.

13TH STREET LOFT SOLD. Spear & Co. have sold for the New York Improved Real Estate Company, Judge Francis K. Pendleton president, to the Hyams estate, the six story and basement building at 13 West Thirtieth street. This building has been in the hands of the sellers since 1893, when it was purchased for \$174,000. It is owned by the Hyams estate and clear of all mortgages and with all leases expiring on February 1, 1920.

BUYS WESTWOOD COURT. Westwood Court, a five story apartment house, on a plot 75x177.5, at 511 West 186th street, near Audubon avenue, has been purchased by Frederick Brown from Charles Loosenfeld. The structure contains thirty-five apartments, rents for about \$14,800, and has been held at \$115,000.

THE STERLING IS SOLD. The five story fifty foot apartment house known as the Sterling, at 215 and 217 West 108th street, between Broadway and Amsterdam avenues, has been sold to H. P. Lukas to Frank Marber. Mr. Marber is the owner of the Sterling. It was owned by H. P. Wood negotiated the transaction. The seller acquired the property about a month ago from Frederick Brown.

TRINITY HOUSES RESOLD. The Crankhank Company sold for Mary E. Hart to the Union News Company, Inc., the three story brick building at 130 West Sixty-fifth street, which was recently acquired by the buyers as a Trinity Corporation. It is the intention of the purchaser to improve the property in the near future.

BUYS AT FIELDSTON. Kenneth Ives & Co. sold for Mrs. Clayton S. Cooper her country house at Fieldston, Riverdale, to Herbert C. Freeman. The property, offering on Walden avenue, 100 acres, is being sold as a country residence of English type, garage, etc. The purchase price was \$32,000.

SHUBERTS LEASE AGAIN. J. B. English leased the three story dwelling at 23 West Ninety-third street, between 117th and 118th streets, to Miss Gertrude B. Moore, Mrs. E. G. English, for a term of years, with the right of purchase price may remain on mortgage.

OTHER SALES IN MANHATTAN. WEST TWENTY-FIRST STREET.—Louis Schrag sold for Miss Louise Peek at 119 West Twenty-first street the four story and basement dwelling on lot 1928.5, to a client for about \$125,000.

EAST SEVENTY-SEVENTH STREET.—Ernest N. Adler sold for Roger J. Connolly to Stein Bros. the two story brick building at 431, 433 and 435 East Seventy-seventh street, on plot 62.2X 152.1. The purchasers will alter the building into a storage warehouse for their wholesale paper business.

EAST 132D STREET.—Ernest N. Adler sold for Alfred Schacht to an investor for occupancy at 253 East 132d street a three story and basement dwelling on plot 132.0X 100.0.

WEST 132D STREET.—J. Anthony Mitchell sold for the Theodore Smith estate at 19 West 132d street, a three story and basement dwelling on plot 132.0X 100.0. This is the first transfer of the property since 1875.

WEST 187TH STREET.—B. W. Smith has sold for Thomas Urean to Edith Player for occupancy the three story and basement dwelling at 208 West 187th street, on a plot 15x99.11, near Seventh avenue.

WEST 107TH STREET.—H. Wood sold for Charles Kirchner at 13 and 14 West 107th street, a six story apartment house, on plot 40x100. It was held at \$75,000, for H. G. Gubser to a client for investment.

CHARLES PARTRIDGE SOLD THE SIX FAMILY APARTMENT HOUSE AT 563 ST. MARK'S AVENUE FOR WILLIAM HELLER TO A CLIENT FOR INVESTMENT.

SAMUEL GAITKATZ AND J. LACOV SOLD FOR PIONEER & SON TO A CLIENT FOR OCCUPANCY THE HOUSE WITH GARAGE, NOW IN COURSE OF CONSTRUCTION, ON THE NORTH SIDE OF AVENUE I, 86 FEET EAST OF EAST THIRTIETH STREET, FLUSHING, ON A PLOT 25X100.

BAILEY AVENUE.—Sidell Lieberman, represented by Abraham Halprin as attorney, purchased 2800 Bailey avenue from the Sparta Realty Corporation. The purchaser will remodel this building into a three family house.

CLAY AVENUE.—Samuel Jacobs, represented by Abraham Halprin as attorney, purchased 2800 Clay avenue from the Sparta Realty Corporation. The purchaser will remodel this building into a three family house.

F. C. Sauter sold for Carrie E. Bennett to a client for occupancy the two story and cellar one family dwelling 162 West Ninth street, near Kings Highway.

THOMAS KILCOYNE SOLD FOR J. MCGEE THE COTTAGE 1563 FIFTH STREET TO A. BERNSTEIN FOR INVESTMENT; FOR BLOWER REALTY COMPANY, PLOT 80X100, SOUTH SIDE SEVENTH AVENUE, 150 FEET EAST OF SEVENTEENTH AVENUE, TO A. SCHULMAN FOR INVESTMENT; FOR A. HERKERTZ, THE COTTAGE 1369 FIFTH STREET, TO A. SCHULMAN FOR OCCUPANCY, AND SOLD FOR A. KRECH, THE TWO FAMILY HOUSE 1242 FIFTH STREET TO M. ARIO FOR OCCUPANCY.

RESIDENTIAL LEASES.

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ASSIGNMENTS OF MORTGAGES. MADISON AV. 1248—Ashbel P. Fitch and Mrs. F. M. Fitch, executors of the estate of Charles F. Fitch, late of New York, assign to the title Guaranty Co. \$22,000.

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QUEENS TRANSACTIONS.

The Scheer Realty Company, Inc., sold 40x23, east side of Bay Fortich street, north of the Boulevard, near Rockaway, to W. Woods; 40x23, west side of Bay Ninth street, north of the Boulevard, to G. E. Kuvaja, and 60x74, west side of Bay Fortich street, north of the Boulevard, to J. F. Fink. Boyle & Co., Inc., sold 60x74, west side of Bay Ninth street, north of the Boulevard, to G. E. Kuvaja, and 60x74, west side of Bay Fortich street, north of the Boulevard, to J. F. Fink.

OUT OF TOWN TRANSACTIONS. H. Schuyler Cammann sold for M. M. Stone a plot 100x150 on the east side of Nassau boulevard south of Newmarket road, at Garden City, L. I. to E. C. Griffin & P. H. Collins and Little Rock, an acre of land on Fryer Point Larchmont, adjoining the Old Homestead property to a client who will shortly improve same. The sale was made for the Estate of Charles F. Fitch, late of New York, N. Zorn, D. Ferman, W. Rau and H. Terestegen.

PLAN PLAT ON ASTOR LEASE. Plans were filed yesterday for a six story apartment house with stores at 250 Broadway on land owned by Vincent Astor. The structure will be erected by the United Cigar Company, which has a long lease of the site. It will cost \$150,000, and is designed by Schwartz & Gross, 347 Fifth avenue.

BROOKLYN TRANSACTIONS. Master Builders, Inc., purchased twelve lots, each 20x100, on the south side of Forty-sixth street, 100 feet west of Ninth avenue.

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REAL ESTATE AT AUCTION.

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