RAILROADS MADE A GOOD START IN 1920

Faced Adverse Conditions in Attempt to Increase Capacity of Properties.

CHICAGO, Dec. 31.—Railways made a good start in 1920, in spite of their adverse conditions, to increase the capacity of their physical properties, according to statistics compiled by the *Railway Age* and made public to-night. In respect to physical development, the record is worse in only one respect than in 1919. The total amount of new mileage constructed was only 314 miles, in contrast to 686 miles in 1919. The 1920 showing is the smallest amount of mileage built since records regarding railway building have been kept. Furthermore, 713 miles were abandoned, or the largest mileage ever abandoned in a year. This is the fifth successive year in which the mileage abandoned has exceeded the mileage built.

The number of locomotives built for use in the United States was 1,859. The number ordered during the year was 2,001. The number built in 1919 was 2,162, but the number ordered was only 214.

The number of freight cars built in 1920 for domestic service was 58,864, against 94,981 in 1919, and the number of passenger train cars built in 1920 was 810, against only 466 in 1919.

Statistics compiled by Dr. Julius H. Parmlee, director of the bureau of railway economics, shows that the traffic handled by the railways in the first eleven months of 1920 was as great as the amount handled by them in any previous year. It also shows that their total earnings, total operating expenses and taxes were much larger than in any previous year and that their net operating income was the smallest since the Interstate Commerce Commission began compiling the revenues and expenses of the railways in 1868.

The total earnings are estimated at $6,220,000,000, or $1,046,000,000 more than in 1919. The increase in the earnings was partly due to a larger traffic and partly to the advances in rates made in August. Operating expenses are estimated at $5,750,000,000, or $1,330,000,000 more than in 1919. That increase in expenses was partly due to the larger business handled, partly to increased maintenance work and partly to payment of approximately $400,000,000 more in wages. Taxes are estimated at $281,600,000, against $235,000,000 in 1919. Net operating income is estimated at $150,000,000, practically all of which has been earned since the advance in rates. The net operating income in 1919 was $481,000,000.

TRADE OUTLOOK BETTER AS NEW YEAR STARTS

Trade papers in close touch with business conditions throughout the United States say that undoubtedly a better tone to business marked the end of the year than could have been discovered a month ago.

Bradstreet's says: "While the small improvement reportable is more a matter of tone and feeling than of actual expanded business, it is nevertheless true that a more cheerful air prevails in many lines. Chiefly instrumental in bringing this about probably are the evidences of greater stability in the markets for securities and grain. There are accompanying reports of a stiffening of tone in a few of the large lines, such as raw silk, wool, hides and leather."

Dun's Review thus sums up the situation: "The year end halting in business is more marked than usual, but indications of improved conditions and sentiment multiply. The general situation continues very uneven, as was to be expected, and different trades and industries have apparently not yet reached the point where a decisive turn for the better seems imminent."

In its review for the year *Bradstreet's* says: "Nineteen hundred and twenty may easily lay claim to having been one of the biggest though certainly not one of the best years in trade, manufacture and industry. The fact is that the year was the true heir of 1919, and as such it reaped to the full the results of the bad seed of inflation sown in 1919. The patient's fever seems to have broken, however, and there remains now the process of building up his strength, for which time and care are the main requisites."

GOODYEAR PASSES DIVIDEND.

Must Be Deferred Until Plans Are Completed, Say Directors.

AKRON, Dec. 31.—Directors of the Goodyear Tire and Rubber Company passed to-day the quarterly dividend of 1¾ per cent. on its preferred stock, due to-morrow.

"Until refinancing plans are completed and the present impairment of the company's capital has been restored the company would have no legal right to pay this dividend, even though it had at present funds to do so," says a letter sent to preferred stockholders.

Goodyear stockholders in an adjourned session this afternoon amended the company's code of regulations to increase its directorate from seven to eleven, change its fiscal year to coincide with the calendar year and settle the date of the annual stockholders' meeting as the first Monday in March.

CONSOLIDATED EXCHANGE.

Advices of heavy gold imports during the last two weeks and of satisfactory industrial adjustments were chief factors for wide and rapid gains of all groups during the first four hours of yesterday's Consolidated Stock Exchange trading, advances in active marines, motors, equipments, steels and specialties ranging from two to five points. The rails, after fair general improvement, were under pressure during the final hour, Reading being offered down almost three points from its early high on announcement that its counsel had applied for extension on the segregation plan, and the balance of the rails fell back in sympathy with that movement.

United States Steel at its maximum rose 2⅛, to 81⅝; Crucible, 5, to 77½; Republic, 3¼, to 62¾; Baldwin Locomotive, 3, to 86⅝; American Locomotive, 2⅞, to 83¼; Car and Foundry, 3⅝, to 122⅝; Mexican Petroleum, 4⅞, to 159½; Pan-American, 1½, to 72¾; Studebaker, 3, to 45⅝; Pierce Arrow, 2½, to 20½; Marine preferred, 3⅝, to 52; American International, 5⅛, to 42½; Atlantic Gulf, 5⅛, to 77¼; Ship and Commerce, 1⅞, to 9; Tobacco Products, 2⅝, to 52; American Smelting, 2⅝, to 35⅝.

St. Paul was bid up 1⅞, to 30⅝; New Haven, 1, to 19⅝; Southern Pacific, 2⅛, to 101½; Rock Island, 1¼, to 28½; Great Northern preferred, 1⅝, to 78; General Asphalt, 2⅞, to 41; American Woolen, 2⅝, to 61⅝; United States Rubber, 4, to 64⅝; United States Food, 3⅛, to 21⅝; Corn Products, 2, to 68½; American Sugar, 2⅛, to 92¼; Kelly Springfield, 4, to 41⅝; Keystone Tire, 1½, to 9⅝; Peoples Gas, 2¼, to 85¼.

ADDS TO CAPITAL.

TRENTON, Dec. 31.—The Delaware, Lackawanna and Western Coal Company filed to-day with the Secretary of State a certificate of increase in capitalization from $6[illegible] to $20,000,000, the capitalization [illegible] in common stock of $50 par value.

CLEARING HOUSE STATEMENT

Average Figures for Week Ended Friday, December 31, 1920.

MEMBERS FEDERAL RESERVE SYSTEM.

Banks and Trust Companies.	Loans, Disc'nt Investments etc. Average	Cash In Vault Average	Reserve with Legal Depositaries Average	Net Demand Deposits Average	Time Deposits Average
Bank of N. Y. B. A.	$45,488,000	$909,000	$4,583,000	$30,873,000	$2,999,000
Bank of Manhattan Co.	127,908,000	3,577,000	13,899,000	103,922,000	11,899,000
Mech. & Metals Nat.	212,344,000	10,244,000	20,324,000	151,017,000	2,918,000
Bank of America	58,603,000	2,240,000	5,734,000	50,077,000	1,187,000
National City	581,779,000	9,098,000	57,247,000	(a) 552,829,000	47,150,000
Chemical National	132,[illegible]87,000	2,085,000	14,565,000	108,382,000	1,785,000
Atlantic National	18,998,000	485,000	2,011,000	15,061,000	523,000
Nat. Butchers & Drovers	4,507,000	116,000	666,000	4,555,000	65,000
Am. Exchange Nat.	126,099,000	1,561,000	12,078,000	90,610,000	4,136,000
Nat. Bank of Com.	376,[illegible]48,000	3,666,000	33,905,000	252,400,000	2,094,000
Pacific Bank	20,405,000	2,357,000	3,284,000	22,865,000	260,000
Chatham & Phe. Nat.	123,989,000	5,823,000	14,737,000	108,886,000	13,926,000
Hanover National	120,154,000	1,880,000	16,727,000	108,197,000	.....
Metropolitan	36,574,000	2,300,000	6,188,000	40,72[illegible],000	4,000
Corn Exchange	155,799,000	7,828,000	20,917,000	150,856,[illegible]00	12,597,000
Imp. & Traders Nat.	43,496,000	997,000	3,840,000	29,391,000	27,000
National Park	199,718,000	1,507,000	18,895,000	140,95[illegible],000	1,857,000
East River National	11,848,000	469,000	1,656,000	11,376,000	951,000
Second National	22,984,000	1,141,000	2,776,000	19,218,000	99,000
First National	322,446,000	1,162,000	22,674,000	183,229,000	4,851,000
Irving National	198,376,000	8,328,000	23,646,000	180,387,000	1,782,000
N. Y. County Nat.	13,742,000	977,000	1,672,000	13,224,000	858,000
Continental	7,315,000	146,000	809,000	5,807,000	100,000
Chase Nat.	364,602,000	6,774,000	36,428,000	262,951,000	8,375,000
Fifth Avenue	19,388,000	1,296,000	2,717,000	19,181,000	.....
Commercial Exchange	8,589,000	489,000	1,334,000	8,618,000	.....
Commonwealth Bank	9,011,000	565,000	1,269,000	9,618,000	.....
Garfield National	15,797,000	677,000	3,124,000	15,701,000	36,000
Fifth National	12,369,000	354,000	1,790,000	13,345,000	568,000
Seaboard National	48,853,000	1,294,000	6,073,000	44,923,000	833,000
Liberty National	101,683,000	742,000	9,348,000	70,576,000	2,221,000
Coal and Iron Nat.	18,301,000	850,000	1,465,000	12,239,000	282,000
Union Exchange Nat.	18,118,000	532,000	4,123,000	20,430,000	318,000
Brooklyn Trust	37,508,000	847,000	4,015,000	28,301,000	5,147,000
Bankers Trust	288,122,000	1,424,000	28,580,000	(b)211,543,000	10,789,000
U. S. Mort. & Trust	63,289,000	926,000	7,161,000	48,275,000	10,109,000
Guaranty Trust	520,913,000	2,601,000	47,639,000	(c)455,705,000	26,217,000
Fidelity-Int. Trust	16,753,000	616,000	2,729,000	17,209,000	635,000
Columbia Trust	81,466,000	1,46[illegible],000	9,755,000	74,047,000	3,747,000
Peoples Trust	32,415,000	1,458,000	3,181,000	31,514,000	1,026,000
New York Trust	85,133,000	659,000	7,777,000	62,368,000	1,531,000
Lincoln Trust	23,294,000	767,000	3,350,000	22,435,000	507,000
Metropolitan Trust	32,556,000	661,000	3,661,000	26,379,000	1,042,000
Nassau Nat., B'klyn	15,979,000	549,000	1,321,000	12,[illegible]66,000	533,000
Farm. Loan & Trust	116,743,000	1,668,000	13,344,000	(d)112,666,000	14,151,000
Columbia	24,085,000	1,195,000	3,517,000	24,5[illegible]0,000	89,000
Equitable Trust Co.	176,071,000	1,915,000	31,055,000	(e)163,683,000	12,318,000
Totals	$5,092,828,000	$99,211,000	$527,597,000	$3,873,298,000	$212,513,000

State Banks Not Members Federal Reserve System.

Greenwich Bank	$19,271,000	$3,025,000	$1,739,000	$19,977,000	$50,000
Bowery Bank	5,850,000	704,000	331,000	5,738,000	
State Bank	73,873,000	3,763,000	2,181,000	31,968,000	42,155,000
Totals	$98,994,000	$7,492,000	$4,271,000	$57,683,000	$42,205,000

Trust Companies Not Members Federal Reserve System.

Title Guar. & Trust	$46,534,000	$1,057,000	$3,281,000	$28,870,000	$899,000
Lawyers Title & Trust	23,611,000	839,000	1,348,000	14,540,000	192,000
Totals	$70,145,000	$1,896,000	$4,629,000	$43,410,000	$1,091,000
Grand totals	$5,261,067,000	$108,599,000	$536,497,000	$3,974,391,000	$255,809,000
Changes	—19,748,000	+928,000	+1,581,000	—10,214,000	+13,820,000

Actual Condition on Friday.

Totals:					
Members Fed. Res. Bk.	$5,103,708,000	$101,718,000	$524,991,000	$3,912,922,000	$216,480,000
State Banks, not members of Fed. Res. Bk.	100,028,000	7,316,000	4,241,000	57,772,000	42,334,000
Trust Companies, not members of Fed.Res.Bk	70,715,000	1,909,000	4,884,000	44,826,000	1,128,000
Aggregate, 52 members	$5,274,451,000	$110,943,000	$534,116,000	$4,015,520,000	$259,942,000

The detailed record of individual banks include deposits in foreign branches not contained in footings (a) $123,366,000, (b) $6,108,000, (c) $103,690,000, (d) $17,979,000, (e) $19,448,000.

Balances carried in foreign banks as reserve for such deposits: (a) $56,605,000, (b) $310,000, (c) $17,260,000, (d) $5,044,000, (e) $5,010,000.

United States deposits deducted, $142,712,000 in average statement; $121,818,000 in actual statement.

Actual Bank Condition.

Changes for Week Ended December 31, 1920.

Excess reserve	Dec.	$19,515,000
Loans	Inc.	8,401,000
Net demand deposits	Inc.	11,453,000
Net time deposits	Inc.	17,133,000
Cash in vault, Federal Reserve members	Dec.	534,000
Reserve of member banks in Reserve Bank	Dec.	17,286,000
Reserve in own vaults, State banks, trust co.'s	Dec.	320,000
Reserve in other depositories, State banks, trust co.'s	Inc.	132,000
Circulation	Dec.	141,000

Aggregate reserve, $543,341,000; reserve required, $532,297,120; excess reserve, $11,043,000.

State Bank Statement.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department):

Loans, discounts, investments, &c.	$598,783,000	Dec.	$3,215,800
Gold	8,003,700	Inc.	865,700
Currency and bank notes	19,017,600	Inc.	356,700
Deposits with Federal Reserve Bank of New York	52,603,000	Inc.	1,522,200
Total deposits	640,089,500	Dec.	432,500
Total deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City and U. S. deposits	591,261,900	Inc.	963,300

RESERVE.

	State banks.	P.C.	Trust comp's.	P.C.
Cash in vault	$27,066,400	17.00	$52,557,900	14.07
Deposits in banks and trust companies	9,825,400	06.09	25,269,800	06.76
Totals	$36,891,800	23.09	$77,827,700	20.83
Aggregate reserve on deposits	$114,719,500		Inc. $3,690,200	
Per cent. of legal reserve				2.15

EARNINGS STATEMENTS.

RAILROADS.

NEW YORK, NEW HAVEN & HARTFORD.

	1920.	1919.
November gross	$11,555,229	$9,527,248
Deficit after taxes	20,042	*1,170,341
Net operating deficit	352,480	*753,714
Eleven months gross	114,662,560	96,0[illegible]
Deficit after taxes	3,831,483	*9,486,956
Net operating deficit	9,448,332	*6,372,548

*Income.

CHESAPEAKE AND OHIO.

	1920.	1919.
November gross	$8,500,831	$5,354,030
Balance after taxes	1,278,720	*430,324
Net operating income	1,213,008	*461,163
Eleven months gross	81,544,344	65,7[illegible]
Balance after taxes	8,406,150	9,302,439
Net operating income	10,202,005	8,127,429

*Deficit.

CENTRAL OF NEW JERSEY.

	1920.	1919.
November gross	$5,190,922	$3,953,430
Balance after taxes	55,853	*69,018
Net operating income	121,732	*132,034
Eleven months gross	47,027,614	40,[illegible]
Deficit after taxes	4,856,698	†2,187,394
Net operating deficit	4,447,247	†1,767,120

*Deficit. †Income.

DENVER AND RIO GRANDE.

	1920.	1919.
November gross	$4,080,803	$2,829,991
Balance after taxes	971,739	425,161
Net operating income	1,371,758	414,062
Eleven months gross	36,171,133	29,8[illegible]
Balance after taxes	5,476,368	5,258,601
Net operating income	6,299,832	5,251,634

LONG ISLAND.

	1920.	1919.
November gross	$2,163,707	$1,747,113
Deficit after taxes	236,753	228,540
Net operating deficit	279,322	239,487
Eleven months gross	23,108,913	22,6[illegible]
Deficit after taxes	279,076	*2,883,459
Net operating deficit	659,353	*2,635,308

*Income.

MINNEAPOLIS AND ST. LOUIS.

	1920.	1919.
November gross	$1,562,921	$1,130,817
Deficit after taxes	3,205	83,231
Net operating deficit	19,849	83,890
Eleven months gross	15,436,273	12,28[illegible]
Deficit after taxes	1,073,705	*170,487
Net operating deficit	1,008,570	*101,956

*Income.

LAKE ERIE AND WESTERN.

	1920.	1919.
November gross	$1,083,822	$803,986
Balance after taxes	86,748	*48,053
Net operating income	68,609	*101,928
Eleven months gross	10,696,679	8,915,210
Balance after taxes	19,275	202,778
Net operating deficit	160,102	†62,006

*Deficit. †Income.

DETROIT, TOLEDO AND IRONTON.

	1920.	1919.
November gross	$481,031	$322,773
Deficit after taxes	168,637	73,290
Net operating deficit	212,135	114,795
Eleven months gross	4,711,939	3,471,798
Deficit after taxes	1,022,291	479,884
Net operating deficit	1,303,060	588,184

GULF, MOBILE AND NORTHERN.

	1920.	1919.
November gross	$454,048	$271,343
Balance after taxes	11,327	†16,872
Net operating deficit	18,940	20,859
Eleven months gross	3,733,508	2,560,343
Deficit after taxes	799,431	73,887
Net operating deficit	880,610	78,859

†Deficit.

DENVER-RIO GRANDE.

November—			
Operating revenue	$4,080,803	Inc.	$1,250,812
Operating income	971,739	Inc.	546,578
From January 1—			
Operating revenue	36,171,133	Inc.	6,320,513
Operating income	5,476,369	Inc.	217,768

MISSOURI, KANSAS AND TEXAS.

November—			
Operating revenue	$3,584,378	Inc.	$602,232
Operating income	472,382	Inc.	481,510
From January 1—			
Operating revenue	36,483,969	Inc.	5,225,242
Operating income	3,412,399	Dec.	243,699

GRAND TRUNK WESTERN.

November—			
Operating revenue	$1,292,351	Inc.	$117,262
Operating income	41,206	Dec.	247,554
From January 1—			
Operating revenue	15,650,555	Inc.	2,083,922
Operating income	977,385	Dec.	1,807,019

GRAND TRUNK RAILWAY, CANADA.

November—			
Operating revenue	$397,192	Inc.	$124,911
Operating income	35,123	Inc.	98,618
From January 1—			
Operating revenue	2,882,772	Inc.	72,363
Operating deficit	919,794	Dec.	63,369

SUGAR.

The range of prices in yesterday's sugar future market follows:

	Open.	High.	Low.	Close.	Thursday.
March	[illegible]	[illegible]	4.65	4.64-65	4.64
May	4.80	4.80	4.80	4.80-82	[illegible]
July	5.00	5.00	5.00	5.00-02	5.00

FEDERAL RESERVE PREPARES TO BUILD

Tenants of 13 Buildings on Site of Bank's New Home Told to Move April 1.

That the Federal Reserve Bank is about to take definite steps toward the erection of its mammoth building, occupying practically the block bounded by Nassau, William and Liberty streets and Maiden lane, was evidenced yesterday by the announcement that the bank had served notice on the tenants of thirteen of the old buildings on the westerly portion of the site that their leases would be cancelled on April 1 of this year.

This, according to opinion in real estate circles, means that the Government bank will start demolishing the old structures early this coming spring. The buildings affected are those on Maiden lane from 28 to 44, on Liberty street from 41 to 53 and on Nassau street from 42 to 52. These are four, five and six story structures.

The step taken by the Federal Reserve Bank will have an important bearing on the leasing situation in the city, as it will force ninety tenants to look for business quarters elsewhere at a time when the margin of rentable space is none too large. Many of the tenants are jewellers whose trade has already been hard hit by the radical changes in the downtown sector. Representative jewelry associations have been considering for some time past the establishment of a new centre to take the place of the old one on Maiden lane.

The $5,000,000 building to be erected by the Federal Reserve Bank will occupy the entire square block above mentioned with the exception of the plot covered by the Montauk Building, an eight story structure, occupying the block front on William street between Maiden lane and Liberty. This parcel the bank attempted to buy, but, according to a recent rumor, refused to pay the price asked, which is said to have been $1,500,000 or $1,100,000 more than its assessed valuation.

$3,000,000 Apartment Loan.

The Metropolitan Life Insurance Company has loaned $3,000,000 to the New York State Realty and Terminal Company, a subsidiary of the New York Central Railroad, on the property on the west side of Park avenue, between Forty-ninth and Fiftieth streets, measuring 200.10 feet on the avenue, 149 feet on Forty-ninth street and 128 feet on Fiftieth street.

Plans for the improvement of the block with a seventeen story apartment hotel were filed with the Building Department last April by Architects Warren & Wetmore, who estimated the cost at $2,500,000. The loan runs until May 1, 1938, and bears interest at the rate of 6 per cent.

The building is being erected on the cooperative plan for a number of wealthy tenants, including T. Coleman du Pont, Percy A. Rockefeller, Louis Sherry and others. Mr. Sherry will conduct a restaurant in the building, which will be the finest of its kind in the world.

$1,000,000 Lease on Park Row.

Schulte Cigar Stores Company has leased from Harry Aronson the ground floor and basement of the old Clark Building at the northeast corner of Park Row and Ann street, recently purchased by the lessor. The lease is for a long term and it is said involves an aggregate rental of $1,000,000. The lessees will occupy the corner store.

Operator in Two Deals.

I. Portman, operator, has purchased the six four story buildings with stores at 176-186 West Broadway, southwest corner of Leonard street, from Pendelton, Anderson, Iselin & Rings, executors of the estate of Louisa Livingston. The property fronts 124 feet on West Broadway and fifty feet on Leonard street, and had been in the possession of the selling family for over a century. It was held at $100,000. The Judson Cartwright Company negotiated the sale.

A client of Jacob Berman, attorney, resold to Mr. Portman the seven four-story tenements at 304 to 316 East Forty-fifth street, on a plot 185x100, near Second avenue, which were purchased earlier in the month from the Bud Realty Company. The property was valued at $150,000. Mr. Portman states he will reimprove the site with a two story garage and that negotiations are pending for leasing it for a long term

Thread Co. Buys Its Home.

The Linen Thread Company, which has occupied the six story building with stores at the northwest corner of Church and Franklin streets for several years, has bought the property from Mary H. Billings and others for $155,000. The building is known as 270-272 Church street and 96-98 Franklin street, and stands on a plot 77.9x63.2x irregular.

Two Dyckman Plots Sold.

Henry Morgenthau sold to a client of Charles V. Halley, Jr., the vacant plot at the southwest corner of 210th street and Ninth avenue; also a plot, 37.5x100, on the west side of Tenth avenue, 37.6 feet north of 214th street.

Gets Option on 52-54 New Street.

It was learned yesterday that the recent leasing of the building at 52-54 New street to the Green Star Steamship Corporation carries an option of purchase at $205,000. The lease was made by the Almy Realty Corporation and was taken in the name of the 52-54 New Street Company. It dates for twenty years from last May and calls for an expenditure of $50,000 by the tenant and a net annual rental of $12,000

Parnassus Club to Build Home.

The Parnassus Club, housing 240 women students in its home at 612 to 614 West 115th street, plans a fifteen story club house for business girls, professional women and nurses at a cost of about $1,000,000. Tentative plans have been prepared for a site 50x200 adjacent to Broadway, extending through the block from Fifty-seventh to Fifty-eighth street.

Other Sales in Manhattan.

Justice Townsend Scudder, as trustee, sold the seven story loft at 83 Crosby street to a client of John Finck. It was held at $50,000 and had been owned by the sellers since 1887. The adjoining similar property, at No. 31, was recently purchased by Bartholomew Scarboro.

Dwight, Archibald & Perry, Inc., sold to the Boh Realty Company, represented by F. C. Place, the five story business building at 242 West Fifty-sixth street, 20x100, between Broadway and Eighth avenue.

Ruland & Whiting-Benjamin Corporation sold the four story stable at 28 Oak street, 28x177, to Charles A. Mastronardi for Mrs. Hattie G. Tooney.

Buyers of Vacant Harlem Plot.

Enniss & Sinnott are the buyers of the vacant plot, 25x201.10, on the north side of 117th street, 100 feet east of Seventh avenue. The plot extends through to 118th street. The sale was made by Joseph P. Day at a recent public auction.

Apartment Trading Active.

Slawson & Hobbs sold for Dr. Phillip L. Bereano 185 Audubon avenue, the northeast corner of 174th street, a five story apartment, 63x100.

E. Sharum bought from Port Jervis Land Improvement Company 124 West 127th street, a five story flat, 25x99.11.

Hudson P. Rose Company repurchased from Harry Whelan the four four story flats at 430 to 436 Pleasant avenue; also purchased from Mrs. Mary Zincke the four story tenement at 171 East 103d street.

The estate of Thomas Lenane sold to a client of John Finck the five story tenement 432 West Fifty-eighth street, which the estate owned since 1888.

Sigmund Ascher sold to the Renshaw Realty Company the three six story tenements with stores at 330 to 340 East 100th street, 148x100.11.

The six story tenement and stores at 306 East Fifty-sixth street, 25x100, is to be taken over by the 306 East Fifty-sixth Street Company.

West Side Dwelling Sale.

Coughlan & Clisby sold for Madge W. Geisinger to Patrick J. Gilroy the four story dwelling, 23x103.3, at 15 West Eighty-second street.

Deals Revealed in Transfers.

The Manhattan Paper Company bought from Harold Scheer the four story building at 35 East Nineteenth street, 20x92.

The Benmaur Holding Corporation transferred to Bennett Gordon the eight story building at 98 and 100 Bleecker street, 56x150, with an L to 197 Mercer street, a five story building, 20x72.

Isabella Baird sold to Carl F. W. G. Upmann, the tenant, six story cigar factory at 406 and 408 East Fifty-ninth street, 50x100.5.

Rudolph Recht sold to Henry Felsenstein the five story tenement at 1323 avenue A, 25x100.

Mary E. Lamont, executor, sold for $21,000 to Ida Golub the five story tenement at 1766 First avenue, 25x94.

The Maraco Corporation transferred the property at 124 to 130 East Eighty-fifth street, acquired by it in September, to the 124 East Eighty-fifth Street Corporation. On the site are a five story flat and three four story dwellings.

The Amer Realty Company, J. E. Mautner president, purchased from Mrs. Helen Ahrens 152 East 123d street, a five story double flat, 25x100. James Kessner was the broker.

Fannie Slater sold to Maybelle McAdoo the three story dwelling at 221 West 131st street, 17.8x100.

James H. Larkin sold to Charles B. Broder the four story dwelling at 240 East Fifteenth street, 26x103.3.

MISCELLANEOUS LEASES.

Lawrence, Blake & Jewell leased space in 100 Broad street to D. F. Leary & Co. for three years; offices in 50 Church street to Anchor Post Iron Works for five years; two floors in 22 Beaver street to Plunkett, Robertson & Co. for several years; space in Warehouse No. 7, Bush Terminal, Brooklyn, to D. Heydeman & Co., and with William Cruikshanks' Sons top floor in 62 Broad street to Gaston, Williams & Wigmore.

Spear & Co. leased following floors: In 708 Broadway, to the Edward C. Jones Envelope Company; in 310 to 316 Sixth avenue, to the New York Knitting Mills; in 21 West Seventeenth street, to H. Feldman & Son; in 9 West Twenty-first street, to Bass Bros.; space in 799 Broadway to the New York Textile Weaving Company and Ackerman & Ackerman, attorneys; in 33 West Seventeenth street, to Lapkin & Belnick, represented by D. Zuckerman & Co., and in 4 West Twenty-fifth street, to Bloch Bros., represented by Hell & Stern.

Charles F. Noyes Company leased the seventh floor in 119 Fulton street through to 50 Ann street to the Reuben Samuels Insurance Agency, 80 Maiden Lane, at an aggregate rental of about $40,000.

M. & L. Hess, Inc., leased for Benjamin Martin space in 22 West Twenty-seventh street to Manne & Bergman; also in 134 West Twenty-ninth street to Kasner & Flender and Tribich Bros.; second floor in 22 West Twenty-seventh street to Tuchman, Meyer & Co., and sixth floor in 151 West Thirtieth street to Litzky & Schlosberg.

Hell & Stern and F. & G. Pflomm leased in 1333 Broadway, the twelfth floor, to Morris W. Haft & Bros., Inc., at an aggregate rental of $100,000.

Huberth & Huberth leased apartments at 137 Riverside Drive to Mrs. Elsie C. Moore and Mr. H. B. Walker.

BRONX TRANSACTIONS.

G. Tuotti & Co. sold for William Manselman to Joseph Caraccio the four story flat at 311 East 135th street, 25x100.

Rasmussen & Sauter sold for S. Sahn the four story flat 861 Elsmere place, 25x100, to D. Tropper.

Meyer N. Bloomberg sold to David Steigerwald the five story flat at 436 East 159th street, 24.6x98.3.

BROOKLYN DEALS REPORTED.

Realty Association sold 226 Sullivan street, between Rogers and Nostrand avenues, a twenty foot two family house with double garage, to James A. King.

William P. Jones and Frederick B. Holter sold for David H. Zimmerman to Salvatore Tomasino the three lots, each 20x100, on the south side of Seventieth street, 420 feet east of Twentieth avenue.

D. J. Gleeson sold the two family house at 522 Seventy-second street for Mortimer J. Norton to Martha Rose; also the one family house at 118 Gelston avenue for John Swantesen to Hanna Hansen.

Henry L. Nielsen Offices sold the three family frame dwelling at 59 Sumner avenue for Adam Freitag to Charles Katz. Also leased loft at 164 Atlantic avenue for three years to Nesmith Company.

REALTY NEWS BREVITIES.

Plans have been filed by F. Savignano, architect, for a seven story factory and warehouse at the southwest corner of Bedford and Commerce streets, 76.4x131.5, estimated to cost $350,000.

Ruland & Whiting-Benjamin Corporation has been appointed agent of the fourteen story building at 44 to 48 Cedar street.

Thomas J. O'Reilly has been appointed agent of the apartment houses at 19 West 102d street and 52, 54 and 56 Manhattan avenue.

Leonard Morgan has resigned as treasurer of Charles B. Van Valen, Inc., and has opened an office at 1966 Broadway under the realty firm name of the Leonard Morgan Company, Inc.

Frederick W. Wane paid $14,000 for the flat at 264 West 126th street, sold recently.

The flats at 279 West 119th street and 236 East Seventy-sixth street, reported sold recently, were purchased by Elizabeth Snow and Elizabeth Winter, respectively.

ESTATES APPRAISED.

WRIGHT, GEORGIANA B. (March 30, 1919). Gross estate, $1,427,344; net estate, $1,326,330. Mrs. Wright had a summer home at Duxbury, Mass. She left $50,000 to the Duxbury Library and a similar bequest to the New York Probationary and Protective Association. The balance of the estate was distributed among thirty-four beneficiaries.

SCHULZ, HEINRICH W. F. (November 11, 1919). Gross estate, $638,055; net estate, $577,187. He left his son, Heinrich, one-half of the residuary estate and distributed the balance among institutions and other relatives.

A NEW YEARS MESSAGE TO MEMBERS OF BOARD

President Tyng Outlines the Needs of Realty.

Stephen H. Tyng, president of the Real Estate Board of New York, yesterday issued a New Year message to the real estate interests of the city, in which he declared that the restoration of confidence in real estate and real estate securities is the principal issue to-day, and that this can best be accomplished by obtaining the exemption of mortgage interest from Federal and State income tax. Mr. Tyng's message in part follows:

"The real estate market to-day is suffering from the effects of what practically amounts to a famine in mortgage funds. At the present time there are only two classes of financial institutions from which it can be hoped to obtain mortgage loans. The institutions I refer to are savings banks and life insurance companies, the mortgage investments of which are exempt.

"If to-day the average investor, trustee and executor could invest in 5 per cent. tax exempt mortgages there would be immediately oceans of money for investment in real estate and in new building operations. Actually, however, money must be invested to-day at better than 10 per cent. to equal the earning power of tax exempt securities. In view of this condition, what chance has the 5 per cent. or 6 per cent. real estate mortgage, although it is generally admitted that the more secure real estate mortgage, if made tax exempt, is a far safer proposition than the risky security which is expected to pay 10 per cent. or better.

"If there is doubt as to the effect of the exemption of mortgage interest from the income tax, the answer is the experience of Massachusetts, where the exemption of mortgage interest has created an almost continuous demand for mortgages bearing less than 6 per cent., and where there is no scarcity of capital for real estate operations."

SUBURBAN TRANSACTIONS.

D. J. Gleeson sold building plots for the O. L. Schwencke Company in Hempstead Manor, Hempstead Lawns and Belrose Park, L. I., to the following: Charles Ratnoff, J. B. Tripp, B. Geffert, C. Schaefer, C. Lynch, G. Esphenkedt, W. Bosworth, L. Malone, T. Mortimer, M. Weir, J. Oates, J. Cooney, J. Connelia, T. Keenan, James Charlton, J. J. Sceider and B. Ridgway.

Country Home Construction Company, Inc., has recently sold houses in Woodmere, L. I., to the following: Mrs. Ida Macdonald, Truman E. Fassett, Harry A. Hyman, I. Bressler, J. Sloat Fassett, Jr.; H. Bressler, Joseph Marcus, Edgar Lehman and William Zucker.

MEMO Today

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Beginning To-Day and Daily Hereafter
SPECIAL DINNER $2
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Grapefruit Maraschino or Oyster Cocktail, Olives, Celery, Cream of Tomato, Filet of Sole, Joinville, Roast Vermont Turkey, Cranberry Sauce, or Watertown Gosling, Apple Sauce, French Peas, Potatoes Rissole, Colossal Asparagus, Vinaigrette, Vanilla Ice Cream, Fancy Cakes, Coffee.

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Including the Winter Garden Favorites in special songs
Fanny WATSON Kitty SISTERS
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The most entertaining Orchestra in America

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Only, on Yearly Lease
At Exceptionally Low Rentals.
Under same management Hotel Langdon, 5th Av. and 56th St.
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