

\$20,000,000 DEAL N. Y. REAL ESTATE

**M. N. Natanson Buys the
Sheepshead Bay Race
Track Property to Divide
and Improve It.**

New York, June 30.—The Sheepshead Bay race track property in Brooklyn, once famous as the scene of historic contests between American thoroughbred horses, has been sold by the owners, the Harkness Estate Company and other interests, to Max N. Natanson. Not only the race track and motorhome property, but sixty cottages, bungalows and Plum Beach Island in Sheepshead Bay, together with other valuable acreage were included in the deal. The transaction, which was negotiated by Charles F. Noyes Company, will eventually cost more than \$20,000,000.

By his purchase, Mr. Natanson obtains complete ownership of nearly 650 acres of land in the vicinity of Sheepshead Bay, with a bay frontage of approximately 4,000 feet and an additional water frontage on Emmons avenue; more than twenty blocks of property in Gravesend road, and more than 5,000 feet on Ocean avenue, at the foot of which is the bridge over Sheepshead Bay to Manhattan Beach. More than 6,000 lots are involved.

The Sheepshead Bay race track was sold by the Coney Island Jockey Club, in April, 1915, to a syndicate of automobile manufacturers and Wall Street men, for the purpose of building a motorhome. The late Harry S. Harkness was president of the purchasing company, the Sheepshead Bay Speedway Corporation, and Everett Thompson, formerly director of the Yale Bowl, Charles E. Danforth, Percy R. Payne, Horace M. Kilborn and Elaine H. Miller were interested. The entire cost of the project, it was announced, would be \$3,500,000. The first great contest held on the new speedway was the Astor Cup Race, on Oct. 2, 1915.

Early in 1917 judgment for \$2,040,000 was entered in favor of the Coney Island Jockey Club against the Sheepshead Bay Speedway Corporation, and shortly afterward the property was taken over by Mr. Harkness. Since that time the future of the property has been in doubt. Various proposals for its use were made, but nothing definite was accomplished, principally because of the desire of the Harkness estate to sell the property for all cash. Meantime, the Police Department has held its annual Field Day on the ground, and other exhibitions have been staged there.

In discussing the deal by which he has become the owner of the property, Mr. Natanson said:

Tells Reasons for Purchase.

"The transaction has been under negotiation for many months. The final closing was deferred until yesterday because of title conditions and the necessity for acquiring contiguous properties. My principal reason for acquiring this extensive property is that it is generally considered to be the finest unimproved tract in the metropolitan district. It is within the ten-mile zone of the city, and less than thirty minutes from City Hall or Forty-second street. No property within the city has better transportation facilities, and while part of the Brooklyn mainland, it has the advantage of being swept by ocean breezes. With its improvement the entire Sheepshead Bay neighborhood will be immensely benefited and real estate values, I think, greatly stimulated."

Charles F. Noyes, the broker, said: "Many offers have been made for the property, both as a whole or in part, but these offers have been steadfastly refused, because the Harkness Estate Company, the chief owner, was unwilling to divide their holding or sell it except on an all cash basis."

"Mr. Natanson is paying all cash for the property, and has already paid a substantial part to the Mandelbaum-Lewine Syndicate. Other negotiations are pending with a combination of Western capitalists to take over approximately 1,000 of the lots for immediate development. These men were negotiating for the property before Mr. Natanson made the offer which ended in the purchase."

"Mr. Natanson will reserve from 1,000 to 1,500 of the lots, covering the better part of the property, for resale to house builders, and these lots will be sold through Joseph P. Day, either at private sale or public auction at a date to be announced later. Meanwhile, landscape architects and engineers have been engaged to improve the property and make it suitable for immediate home building."

Plan City Park and Golf Course.

"Borough President Reigelmann of Brooklyn within the last thirty days has recommended, and the Board of Estimate has under consideration, the requirement of a part of the property

Estate of Frederick Herbert McKiel

Letters Testamentary of the Estate of Frederick Herbert McKiel late of the City of Saint John deceased having been granted to the undersigned executrix, all persons indebted to the said Frederick Herbert McKiel are requested to pay the same to the executrix within thirty days, and all persons having claims against the estate are requested to file said claims, duly proved forthwith at the offices of Innes Weyman & Hazen, solicitors for the said executrix.

Dated this twenty-fifth day of June, A. D., 1923.

E. AGNES A. HOBEN,
Executrix.

ESTATE SALE

In order to close the estate of the late Olivia J. McAfee it is necessary to sell the boarding house which she conducted for so many years on the corner of Princess and Sydney streets. Tenders are invited for the purchase of the same and inspection of the premises may be made on Monday, Wednesday and Friday afternoons from 2:30 o'clock to 5:30 o'clock on application to the undersigned at the house.

EVANGELINE L. CORAM
Executrix.

June 29th, 1923.

Automobile Owners!

"Little Girl Hit
By Motor Truck
Badly Injured"

"AGED MAN HIT
BY MOTOR CAR
AND IS INJURED"

"OCCUPANTS ARE
THROWN FROM BUS
BY COLLISION"

"Several Injured
When Motor Car
Hits Another"

The above recent clippings from St. John papers show the need for Public Liability and Property Damage Insurance. Apply for rates for your car.

VROOM & ARNOLD, Ltd.
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The excellent service on these new cabin steamers, the largest sailing from Montreal, compares favorably with that of a fine hotel. They are the choice of travellers who demand service and comfort at moderate cost. Ask for Booklet and rates.

Nagle & Wigmore, 147 Prince William St., St. John; or Local Agents.

WHITE STAR-DOMINION LINE

WATERMELON CROP SHORT.

Forecast Shows Decrease From 1922 of 20,600,000, or 36 Per Cent.

Chicago, June 30.—Extreme heat in many sections of the country increased the demand in the past week for the already scarce watermelon and carlot prices rose to \$1,000 or above in New York and Pittsburgh, according to the weekly fruit and vegetable review of the Federal Bureau of Agricultural Economics, issued today. The price range in New York City was \$450 to \$1,100.

The forecast for watermelon production in nine early States gives a total of 36,000,000 melons, compared with 56,600,000 in 1922. Southern California is the only district thus far this season with shipments in excess of those for the same period last year. The week's shipments averaged 150 cars a day, against about 675 cars for the corresponding week last year.

Official estimates reduce Georgia output of 13,000 cars last year to 80 per cent. this year. At this time of year in 1922, that State had shipped 4,000 cars against only twenty marketed to date this season. Florida's movement has been only 2,000 cars, compared with 10,000 to June 24, 1922.

INDIA REPORTS GOOD CROPS.

London, June 6.—(Associated Press, By Mail).—According to advices from India the spring crops in that country are the finest that have been seen in many years. Throughout northern India the grainaries, which are well stocked as a result of last autumn's excellent harvest, are overflowing.

Prices have fallen steadily for the last six months and now show signs of touching lower levels than any which have been reached for ten years. Economically the poor man in India today is in a far stronger position than he has been for some years.

DANISH BUILDING CURTAILED.

Copenhagen, June 1.—(By Associated Press by mail).—The French occupation of the Ruhr is materially affecting the welfare of Denmark, according to the Scandinavian Shipping Gazette. No iron, steel, coke, dyes or other goods have come from the Ruhr since the French went in.

Danish shipbuilding has been hard hit, work on twelve new ships in Copenhagen having been stopped. The lack of supplies increases the number of unemployed, and extensive building programmes have had to be curtailed.

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Rock City Tobacco Co.

25 Cigarettes for 10 cts.

STEEL PRODUCTION CURTAILED BY HEAT

Full Shipments Being Made on Contracts, However, Says Trade Report.

(New York Times)

The hot weather of the last week has caused some curtailment of operations in the steel mills of the country, according to trade reports, particularly in the sheet and tin plate rolling mills. Buyers and sellers agree, however, with few exceptions, that full shipments are being made on contracts. Manufacturing buyers still hold their orders close to requirements and are finding that on some products earlier delivery promises are now made by the mills.

The shut-down planned for July 1 affect a relatively small minority of producers, says the Iron Age, "being only for necessary repairs. Most of the larger companies will continue the present scale of operations. Ingot production as a whole has not been materially affected by the heat, the sheet and tin plate curtailments, which in the Pittsburgh and Youngstown districts have run from 15 to 30 per cent, being made up in part by larger outputs of other materials."

"The Carnegie Steel Company's ingot output has been greater in the past

week than in the week preceding, and the Illinois Steel Company's operations were at 93 per cent. of capacity. "Indicating that some mills are catching up on orders, it is now possible to get bars in two or three weeks in the Pittsburgh district. Similar promises can be made by some plate mills, and a recent order for fifty miles of line pipe went to a Central Western mill because it was in position to make deliveries in three weeks."

"Rail buying, which is from three to four months earlier than usual, keeps up. The Illinois Central has inquired for 60,000 tons, which will be divided between Chicago district and Alabama mills. The Pere Marquette is buying 6,000 tons of rails. Of 50,000 tons for the Norfolk & Western is in the market, half are 100-pound and half 130-pound rails, and deliveries are to run from September to April."

"Railroads do not hesitate to buy anything needed in the remainder of the year except cars, and at the same time are calling for as liberal shipment as possible against contracts."

The Iron Trade Review says in part: "Steel prices are steady and show no tendency to dip below the Steel Corporation figures or the minimum schedule, excepting in black sheets. The recent purchases of 25,000 tons of sheet bars, by the Steel Corporation were above \$42.50, but this buyer has been quoted such prices since."

"Iron Trade Review's composite price of fourteen iron and steel products is \$46.16, as compared with

\$46.94 last week, \$47.92 for May and \$48.35 for June a year ago.

"Dumping by the French in neutral markets of large quantities of coal tar products accumulated from German operations in the Ruhr has reacted unfavorably upon conditions in this country. This interference with export demand, in conjunction with heavy operations by by-product coke works, has caused a backing up of supplies of ammonia in the hands of producers, and the spot market has weakened sharply."

Big Bank Losses

Pretoria, South Africa, June 20.—(Canadian Press Cable).—Serious losses incurred by the National Bank of South Africa, Limited, were reported by the chairman at the annual meeting of the bank yesterday, necessitating absorption of the whole reserve fund of one million pounds and the writing down of the paid-up capital from ten to seven pounds sterling a share, the reduction aggregating \$89,500.

THE FRENCH BUDGET.

Paris, June 30.—The Chamber of Deputies last night adopted the 1923 budget, 457 votes to 93. The appropriation voted amounts to 23,431,000,000 francs. It also was decided, 410 to 158, that this budget shall be applicable to 1924.

EVERYONE ADMITS

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THE FUR AUCTION.

Montreal, June 30.—Sums totalling between \$600,000 and \$700,000 were estimated by the vice-president of the company to have been realized in yesterday's sales of the Canadian Fur Auctions Sales Company here. The furs were mostly beaver skins.

E. B. Spinney, traveling representative for the St. John office of the Canadian Credit Men's Trust Association, left this morning for Berwick, N. S. where on Monday he will be married to Miss Lillian M. Powell, daughter of Captain Byard Powell of Weymouth. The honeymoon will be spent at the Bras d'Or Lakes, Cape Breton.

A Giant for Power

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ON two oceans and on the lakes, fleets of tank steamers flying the "Imperial" flag are playing their important part in maintaining an adequate supply of petroleum products throughout the Dominion.

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"Facts Worth Knowing" is a booklet which tells more fully of Canada's oil industry and deals particularly with the subject of gasoline. If you have not already received your copy, address IMPERIAL OIL LIMITED, 66 Church Street, Toronto.

Room 721