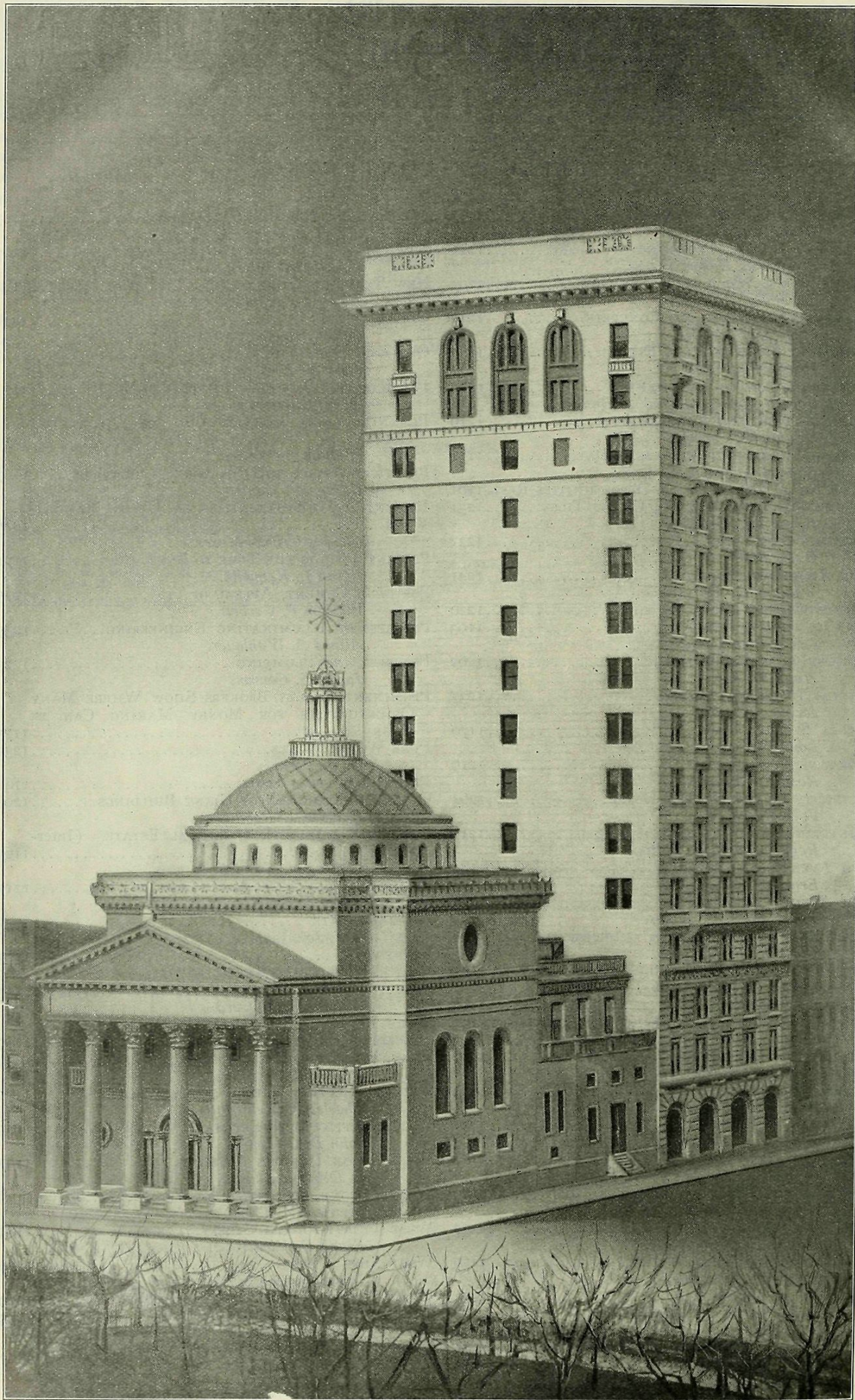


REAL ESTATE RECORD AND BUILDERS GUIDE.

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HOME OF THE RECORD AND GUIDE.

The Metropolitan Annex Building.
(Adjoining the Madison Square Presbyterian Church.)

Nos. 11-15 East 24th Street.

THE BASIS UPON WHICH PRESENT OPPORTUNITIES REST



ALL business is practically a search for "Opportunities" to make money. New outlets for goods, new methods of merchandising, new trade conditions, market conditions, stock quotations, politics, climate—all alike are discussed and studied by merchants and manufacturers because of the likelihood that they offer or disclose to analysis certain "Opportunities."

But, talk to the average man and you will run across this fact: apparently he thinks all great "Opportunities" for the making of money existed in the past—yesterday, last week, last month, last year, any old time, so long as it is not now. You will learn from him that it was in the past that fortunate people bought certain stocks, now gilt-edged, for two cents a share. It was in the past that the existing great corporations were founded by penniless young men. It was in the past that real estate worth millions today was purchased for a few thousand dollars. The time, the place, and the "Opportunity," all—belong in the past.

The defect of this way of looking at things is that it is not true. Even worse, this way of looking at things is ineffectual. True, you cannot buy some things today at the price that prevailed yesterday, but the certainty of this ought to be a sure pointer for the man seeking "Opportunities," that he won't be able to buy things tomorrow at the price that he might pay today.

There really can be no question regarding the "Opportunities" that New York real estate offers today. It is literally a fact that a man can close his eyes and with a pencil make a mark on any spot on a map of the City of New York and

make money by buying the land so marked, provided, of course, he can afford to purchase it in a real sense without too great an element of speculation. Mark how the city's assessed valuation of real estate piles up every year! All of that is in one way or another distributed among whom?—the owners of real estate. Year after year our good friends in the Department of Taxes and Assessments figure up, like a lot of auditors, how much the profits of real estate owners have been during the year. Some of any increase is, of course, due to additional outlays upon buildings, but deduct all that and see what a dividend there is referable to "capital account" alone.

Ten years hence what will be the assessed valuation of New York City realty? Who will participate in the unearned increment? Unquestionably **the plums will go very largely to the men who today have foresight and courage to pluck for themselves.** There has been a little lull in the realty market on account of recent financial difficulties and there are more people willing to sell today at reasonable figures than there were, say twelve months ago. But **this condition simply cannot last.** A parallel state of affairs has existed on the stock market, and look at the result! A few months ago even a fool could hardly buy stocks wrongly—but that was a few months ago. Today a man must have considerable wisdom to select profitable items from the stock list. Things have changed in stocks and they will change quickly likewise (possibly within the next few months) in the realty market.

NOW IS THE TIME TO BUY REAL ESTATE. THE "OPPORTUNITY" IS NOT LIKELY TO COME AGAIN FOR ANOTHER TEN YEARS.

THE PURPOSES OF THIS ISSUE



CONSIDERING the course of the real estate market during 1908, it may be said without exaggeration that the property-owners of New York City have much to be thankful for. They cannot, of course, congratulate themselves upon any increase in the value of their property; and, on the other hand, they have been confronted by the unpleasant fact of an augmentation in the amount of their tax-bills at a moment when the burden of the increase was bound to fall exclusively on their shoulders. It remains none the less true, however, that during a period of business depression of exceptional acuteness, the owners of real estate have suffered less in their income and in the substantial value of their property than have the possessors of almost every class of personal property. A man whose money was invested in stocks and bonds saw the marketable value of his paper diminish anywhere from 10 to 100 per cent. The business man saw the profits of a stable and conservative business, which had been earning its tens or hundreds of thousands of dollars dwindle away to a comparatively small sum or nothing at all. The farmer did not, indeed, lose as much as did the other classes of producers, because the country was blessed with good crops, which could be sold at profitable prices; but the farmer and the owner of urban real estate are the most conspicuous exceptions to the general rule. They did not lose as much either in income or in capital value as did the

men who were interested either as investors, producers or laborers in the general industrial system.

We are far from meaning, of course, that there have not been many individual cases of suffering and loss. During certain months of 1908 real estate was almost unsalable, except at severe concessions, and property-owners who for any reason were obliged to sell could not get the real value of their property. There were many individual cases of liquidation on the part of men whose affairs were otherwise involved, and who were obliged to part with all or some of their real property in order to protect their solvency in other respects. There were also many cases of liquidation on the part of property-owners, whose holdings were so heavily mortgaged that they could not retain their precarious interest during a period of financial and industrial distress. Such cases may still be frequently observed, and a certain share of the activity noticed towards the end of the year was unquestionably stimulated by the presence in the market of real bargains. But the point is that whereas in many other departments of business, men of unimpeachable standing suffered severely because conditions required them to carry on their ordinary affairs at a loss, the owners of real estate who occupied a similar situation were in a position to avoid any corresponding distress. The owners of tenements and of large office buildings found their income somewhat diminished, and speculators who were carrying property at a loss in the hope of eventually selling out at a profit, have been obliged to charge off a larger amount than they expected to carrying charges, but their losses on these counts have not

been severe, and are indeed perfectly normal accompaniments of those two classes of real estate operations. It remains true, on the whole, that real estate instead of being a source of weakness to the general situation was a source of strength. It was the very exceptional property-owner in any part of New York who suffered anything but slight occasional losses during the period of acute financial and industrial depression and distress.

It should be remarked, also, that the comparative immunity of real property-owners was not due to any previous lack of prosperity. The period of good business, which culminated in 1907, had been quite as profitable to the men who were chiefly interested in real estate as to those who were chiefly interested in railroads or manufacturing industries. It was, in deed, in respect to New York City, a period of persistent, widespread and considerable advance in values. It lasted from 1900 to early in 1907. It affected almost every part of the city. Beginning in the vicinity of Longacre Square, it had successively increased prices in the financial district, in the residence section on the upper East Side, in the business section of Fifth avenue and in the neighborhood of the new Pennsylvania Terminal. Then, after a pause it had suddenly jumped to those parts of New York in which comparatively poor people live. In the course of a few years the average tenement-house and cheap flat had been increased substantially in value. At the same time such vacant property, not only in Manhattan but in all the other boroughs, as was available for improvement became readily salable at augmenting prices, and this wider range of activity was accompanied by continued activity and advances in the business districts, wherein the movement had started. The net result was to make the real estate owner all over New York—one or two sections alone excepted—a very much more prosperous man. In all probability the average increase in selling value was somewhere between 25 and 40 per cent., while individual increases running into four or five times these percentages were not uncommon in the most favored business districts. It was frequently predicted that this persistent, general and considerable raising of values to a higher level would not endure the test of a period of real estate dullness and business declines; but the experience of the last year and a half has proved the error of this anticipation. Of course, many property-owners, particularly in speculative and tenement-house neighborhoods do not count themselves to be quite as wealthy as they were eighteen months back, but if so, they were valuing their property at prices unwarranted by existing conditions. It can be asserted with entire confidence that on the whole the increment in the value of New York real estate, which took place from 1900 to 1907 is permanent and substantial. It was founded on correct calculations as to the effect on real estate of the city's growth in business and population.

MANY SEVERE DECLINES

Such had not been the case on many similar occasions in the past. Particularly before 1873 and 1857, a speculative advance in real estate values had been carried further than present and immediately prospective conditions warranted; and in the panics of those years the real estate market was a source of weakness to the general situation rather than a source of strength. Both of them were followed by extensive liquidation and severe declines in values in certain parts of the cities. That the great speculation in New York realty which lasted from 1900 to 1907 did not get similarly out of hand was due chiefly to two causes. In the first place the real estate speculator of the present generation is a much more knowing and experienced person than the speculator of former generations. He has a cooler head and a more exact knowledge of values, and he usually controls an amount of capital better proportioned to the risk of his operations. Unquestionably, however, the most effective influence on behalf of conservative and steady real estate speculation is constituted by the title companies and the lending institutions associated with them. A number of times in the course of the last eight years the title companies used their influence to check unwise increases in values in certain parts of New York. Such increases are never established unless loans can be obtained on corresponding appraisals, and as the appraisals made for these companies determine the amount of large proportion of the money loaned on New York real estate, their power to puncture a "boom" is unquestionable. It is due chiefly to the title companies that, now the business distress is passing away, the New York real estate market has had no serious illness and will need no prolonged period of convalescence.

The recovery of the real-estate market should follow quickly on a general revival of business, because the period of dullness and almost stationary values has already lasted two years. The railroads and the manufacturing industries did a large, if not a very profitable business up to the fall of 1907, whereas the season of activity in Manhattan and Bronx real estate terminated at the end of 1906. Corresponding activity continued in Brooklyn and Queens until a later date; but a consideration of the comparative volume of recorded transactions shows clearly that in the old city of New York, the higher water mark of the real estate movement was reached in 1905, and that even in 1906 the reaction was beginning. Consider, for instance, the following table, showing the approximate number of transfers recorded from 1900 to 1908:

1900.....	14,600	1905.....	34,600
1901.....	14,600	1906.....	32,000
1902.....	17,000	1907.....	20,700
1903.....	18,400	1908*.....	16,000
1904.....	24,500		

*Estimated.

It will be seen from this table that the activity was somewhat smaller in 1906 than in 1905 and that it was considerably smaller in 1907 than in 1906. The past year showed a still further decrease, the number of transactions returning to something less than the level obtained in 1903.

FIGURES SOMEWHAT DECEPTIVE.

In estimating the meaning of the foregoing table, an allowance must be made for the somewhat deceptive nature of the totals. The huge volume of transactions recorded in 1904, 1905 and 1906 must be attributed to causes which were necessarily temporary in their nature. During those years an excited speculation was taking place in tenements and flats, during the course of which one piece of property would be transferred several times, and the total result of which was a general and a substantial increase in the value of the older types of tenement house property. This increase in value was to a large extent based upon conditions, which made these older tenements really more valuable, but there was a point beyond which it could not go. When that point was reached, as it was late in 1906, the speculation was bound to cease, and the number of recorded transactions largely to diminish. Neither is there any reason to suppose that a similar movement will be justified for many years to come. It is probable that for another five years the number of transactions recorded every year will vary between 18,000 and about 24,000. It will not be until the Bronx is built up much more than it is at present that the 35,000 deeds will again be registered during one year in the office of New York County.

Consequently, in the year 1908 a process of readjustment that was begun in 1907 was completed. For two years the real estate market has been taking a rest, and it has had an abundance of time to prepare with renewed confidence for a fresh start. The last few months of the passing year have afforded sufficient indications that such a fresh start was being made. The number of recorded transactions began to exceed the corresponding totals of the year before. The amount of money to be invested in new building began to run ahead of the estimated cost of similar projects in 1907. There is every reason to believe that during the period of active speculation—that is, from January to June—the condition of the New York real estate market will become something better than normal. The market has no old scores to settle, and no serious mistakes from which to recover. The depression itself has created opportunities which did not formerly exist. The conditions responsible for the dullness of the past two years have passed away. There are few obstacles to a fresh outburst of speculative and investment activity, and a large number of inducements which will help to promote it.

PLENTIFUL MONEY NECESSARY.

An active and advancing real estate market demands for its inception and perpetuation a certain combination of general and special conditions. In the first place no such movement is possible unless there is a plentiful supply of loanable capital, which can be obtained on sufficiently easy terms. In the second place, general business must be, if not exceptionally prosperous, at least in a thoroughly sound and normal condition. In the third place, there must not be hanging over the market a large amount of real estate, whose owners have some reason for selling, and which will be offered in large quantities at the first signs of an improving demand. Finally special causes must be at work which makes for a

readjustment of values in different sections of the city. In a huge and complicated center of population and business, such as New York, improving general conditions never have precisely the same effect in every separate locality. At any particular period the pressure for more space in which to live and transact business will be concentrated at special points, while other districts will, for the moment, be comparatively neglected. A real estate speculator is obliged to count, consequently not only on the support of a general tendency to improvement, but he must be able to predict in what localities this improvement is likely to produce its most considerable results.

GENERAL BUSINESS RECOVERING.

It cannot be said that any of the foregoing general and special conditions, which in their combination go to make an active and advancing real estate market, are lacking at the present time. Money is easy and is likely to remain so for an indefinite period. It cannot become scarce during the next two years, unless there should be a boom in general business, and until now no signs of a "boom" have appeared above the horizon. General business has been recovering in a normal and healthy manner. By the time winter is over, the effects of the panic will have entirely disappeared; but after the lessons of the past two years it is incredible that the recovery will be allowed to go too far. If it were allowed to go too far all the good effects of the period of depression, such as an easy money market, and increased economy of production would soon be swept away. This fact is so generally appreciated by the banks that they will discourage a tendency towards a premature prosperity, and it may be assumed that for a couple of years at any rate a wholesome condition of general business will not be disturbed by any recrudescence of the money market of 1907.

On the other hand, general business ought to be good enough to stand behind an improvement in local real estate values. It is unlikely to demand any unusual increase in the erection of new buildings for business purposes; but the activity should be sufficient to absorb a fair amount of new construction. In this respect the general economic condition will neither be of great assistance to real estate activity as it was in 1905, nor a drawback thereto as it was in 1907. Circumstances are such that it is likely to play a neutral part. Under the influence of the gradual improvement there will be a revival of immigration. Tenement-houses in the Jewish and Italian quarters will again be filled up. Labor will be better employed. Small tradesmen will have less difficulty in paying their rents. But on the other hand, the immigration will not obtain the volume peculiar to the years in 1906 and 1907; and workingmen will not feel so sure of employment and re-employment that they can neglect their work. A condition of this kind will enable improvements to be made at a comparatively moderate cost; and this fact will reconcile people to building, even though there will be no enormous demand for rentable space as soon as the buildings are erected.

SHOULD ABATE DEMANDS.

Neither is there any reason to believe that a revived demand for real estate will be swamped by a flood of solicitous selling. Unquestionably certain parts of the city could be named in which there are more owners willing to sell at somewhere near prevailing prices than there will be buyers. But if an increased activity in real estate ^{at} ^{was} ⁱⁿ ^{meets} with any such obstacle, the obstacle will be derived rather from a disposition to hold out for excessive prices than an over-readiness to sell. So much money has been made of late years in the speculative districts that realty owners are disposed to wait for an amount of profit, which not so many years ago would have seemed extortionate. There are a number of districts in Manhattan at the present time in which values are very much unsettled, just because some of the property owners will not sell at any reasonable price, and this disposition on their part will probably retard the improvement of the locality in which their property is located. In these districts time alone can tell whether the owners will have to abate their demands; but at any rate there is not likely to be any immediate liquidation.

The coming activity will, however, be brought about chiefly by the peculiarly special and local pressure of general conditions. In normal years the population of the city increases annually at the rate of about 3½ per cent.; or say, 150,000 inhabitants. During the same period it is probable that business increases at the rate of something over 5 per cent. Every three years a new city has to be built about as large as Cleveland and accommodations have to be provided for more than a corresponding increase of industrial activity. But this new city does not spread out equally in every direc-

tion. During one year the pressure will be exerted in one direction. During the next year the opening of a new subway or tunnel will turn it in a different direction. The development of each of these districts will have their reactive effects upon the distribution of population and business in the older parts of the city; and real estate activity is determined by the effect of these direct and indirect causes.

During the next few years improvements in the city's transit system will be consummated, which will have a profound effect upon the direction of New York's growth. Before the end of 1910 the McAdoo trolley tunnel system to New Jersey will be in almost complete operation. The Pennsylvania's North and East River tunnels will also be carrying passengers. Two new bridges to Long Island will be ready for traffic, and the efficiency of the two old bridges will be increased by a connecting subway in Manhattan. These improvements will unquestionably determine the distribution during the coming five years of the larger part of New York's increase in population. People who work in Manhattan will take possession of the large areas of comparatively cheap land which will be made accessible to them on Long Island and in New Jersey, and these outlying districts will constitute the chief centres of residential building. The still undeveloped portions of Manhattan and the Bronx will, of course, grow steadily, particularly after pending improvements are completed at the 96th st subway station; and their growth will be accelerated by improvements in the service of the several divisions of the Central and New Haven Railroads. Still there can be no doubt that Long Island and New Jersey will during these years obtain the most benefit from transit improvements. The obstacles offered by the East and Hudson Rivers to the free expansion of population to the east and the west will be partially removed; and at the end of five years a much larger proportion of the population of the whole city will be living outside the limits of New York county.

TUNNEL OPENINGS BENEFICIAL.

But Manhattan, particularly in certain localities, will benefit almost as much indirectly from the opening of these tunnels and bridges as New Jersey and Long Island will benefit directly. Unquestionably the residence of a larger proportion of the city's population in cheaper and pleasanter habitations than are at present possible in Manhattan for people of small means will contribute both to the economic efficiency and the health of its population. The effect of such a cause will, however, operate in a very diffused manner, and its influence will not be apparent until the expiration of a good many years. There will be other indirect benefits, whose influence will be more immediate and tangible. Every improvement in means of transit has the double effect of distributing population, but of concentrating business. The better service, which enables a man to reach a home twenty miles away every evening without too long a journey, also enables the same man and his family to travel to Manhattan much more frequently than formerly, both on pleasure and for business. After these tunnels and bridges are open the outlying population will spend more money in Manhattan than they do at present; and what is equally to the purpose they will spend it necessarily in localities not too remote from the terminals of their tunnels. People who have already traveled so far will not want to travel much farther when they reach Manhattan; and their patronage will increase the value of business locations in the vicinity of the place at which they alight. This fact will unquestionably affect most profoundly the future business development of Manhattan. Hitherto the tendency of business expansion has been exclusively northward, because the length of the island and the more important arteries of traffic ran in that direction. But hereafter the current of traffic running to the east and the west will be almost equally voluminous and effective. The northerly expansion of business will be checked. Instead of being stretched out along a line, it will radiate from a centre; and that centre will be, roughly speaking, the intersection of Broadway, Sixth av and 34th st. A business pressure will be placed upon the whole neighborhood within a mile of this centre, different from anything of the kind which New York has witnessed in the past.

Such, then are the general and special conditions which are likely to give its precise character to the recovery of New York real estate. There will be a fair general activity, distributed throughout the whole city; but the districts in which most money is to be made are situated in the middle region of Manhattan, and in certain outlying parts of New Jersey and Long Island. These tendencies will, moreover, continue to prevail until New York emerges from its rapid transit muddle and begins the construction of one or more longitudinal subways.

John Kensett Kellogg

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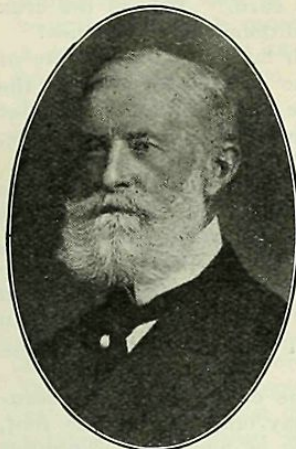
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OPPORTUNITIES STILL PLENTIFUL ON MANHATTAN ISLAND.

VALUES OF PROPERTY DIFFICULT TO ESTIMATE ON ACCOUNT OF THE FREQUENT FLUCTUATIONS.

JOHAN D. CRIMMINS, whose transactions in Manhattan properties for nearly half a century are known to every real estate operator familiar with present values and how they evolved, believes that prospective investors have now and will have unsurpassed opportunities to reap greater profits than those which hitherto have been regarded as fabulous. The exercise of good judgment when purchasing, as well as the business acumen to recognize the psychological time for selling, are both required, however, to take advantage of these opportunities. Mr. Crimmins' ideas, based on his eminently successful career in realty circles, ought to permeate the maxims of every one who proposes to interest himself in real estate in the principal borough of Greater New York. He attained national repute as an arbitrator in estimating values, and his valuations have been taken as a basis of the settlement of estates. Mr. Crimmins



JOHN. D. CRIMMINS.

is identified with many realty companies in this metropolis, and is vice-president and a director of the Title Insurance Company of New York.

"The opportunities for investing in real estate surpass all that ever existed," said Mr. Crimmins. "New York is bound to thrive, even if immigration were to stop. The prosperity of the country affects this city very directly. Every batch of grain brought to a grist mill tends to raise values here. Our population is increasing and large business centres are being created by municipal improvements, while others are spreading out. With a display of good judgment and a familiarity with existing conditions, the capital placed in realty will bring better returns to the investor than ever before.

"We have not had a panic, comparing the experience of the last year with what the business men of New York passed through upon other occasions, notably from about 1873 to 1875. It has been only a cloud and will soon disappear. There is little ground for pessimism. It is unquestionably a good time to purchase. During the industrial depression in the seventies it was to a man's discredit, however reputable, to invest his money in property, and yet some of the most profitable investments were made at that time. I did not hesitate to exchange all my available funds for choice lots which were going for one-fourth the value they had before the financial upheaval started, and I never regretted it. One must be able to select in advance locations that are or will be accessible. Those who are not in close touch with the changes in values and the causes might as well take a flyer in the stock market; they would have as much of a chance for good returns. On the other hand, there are properties being bought by investors, having capital to carry the properties, whose good judgment in the selection of these investments will make the transactions very profitable."

SPLENDID JUDGMENT SHOWN.

Mr. Crimmins' methods showed his faith in the stability of Manhattan realty, especially when he began buying in the neighborhood of 59th st and Madison av. He started in that vicinity when lots were sold at prices that were incomparably lower than they are now. After he disposed of a property to a party who intended to improve it he purchased again near to the property which he had sold, and at more per front foot than his sale brought. His transactions paved the way for future and more lucrative transactions. Upon one occasion in this section he attended a sale and bid \$10,000 higher than the highest bidder. His next offer was an advance of \$5,000, and when his third jump was \$2,500, his competitors, baffled by this unusual plan of bidding, stopped. Mr. Crimmins made a forecast concerning the value of the property ten years hence, and his estimate was more than justified.

"New business centres are starting up as a result of vast improvements recently completed and in progress, and values are bound to rise," said Mr. Crimmins, regarding changing conditions in Manhattan. "Take the Queensboro Bridge. It is going to mean the development of that section at this end of the bridge, extending north, west and south for a distance. It will mean a new business center. The activity along such arteries as 23d, 42d and 59th sts is spreading in all directions. New business centers are being opened up in Harlem and the Bronx. The lower part of 5th av is changing and the proposed widening of the same thoroughfare is having its favorable effect on realty values. The covering of Park av, north of the Grand Central station, will mean much to adjoining properties.

"In fact, the changes are taking place so rapidly that when brokers come to me with properties for sale I do not attempt to estimate their value if it is more than three or four months since I have been in the vicinity where they are located.

If I am interested I always make investigation or visit the neighborhood. Guesswork in such cases involves risk. There is a lot of it in purchases of isolated lots, especially corner lots, by speculators who take chances on their investment becoming necessary in the near future for improvements.

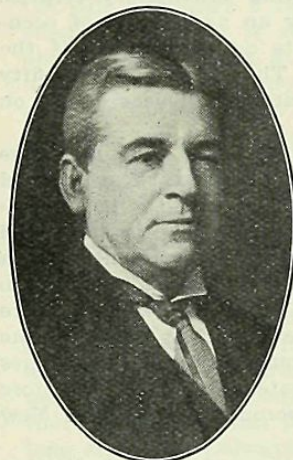
"The investor ought not only to use good judgment, but he should follow up noteworthy situations, watch all improvements and advise himself, where the property is vacant, as to future assessments. The purchaser may have to pay heavily for the city improvements to be made. In these times when people are getting too lazy to walk a distance, lots remote from existing or prospective transportation facilities are generally not inviting investments. A comprehensive grasp of conditions, past and present, and the exercise of judgment will bring good returns to those who contemplate taking advantage of the many opportunities offered now for the purchase of real estate."

MANHATTAN LEADS THE WORLD IN REALTY OPPORTUNITIES.

CHAS. A. GERLACH GIVES REASONS FOR ADVISABILITY OF INVESTING IN NEW YORK REALTY.

"GIVE me Manhattan with a fence around it and you can have the rest of the United States."

This statement, made by Mr. Chas. A. Gerlach, one of the leaders in real estate operations in New York for the past quarter of a century, is probably one of the strongest that has ever been printed concerning the stability of realty in the borough referred to. His convictions about the opportunities for profitable investment in the richest community in the world leave no room for doubt. As one of the most successful operators in the metropolis of America, he is eminently qualified to speak with authority.



CHAS. A. GERLACH.

"Stand on the top of this building (640 Madison av) and I can point out a dozen places where a judicious investment will bring twenty-five per cent. profit. The city is so full of opportunities that it is almost as easy to discover them as to prick a bubble with a pin. Our teeming population is increasing by thousands upon thousands every year, and its needs increase proportionally. One of the great secrets of successful investment to-day is providing for the growing requirements of the many busy sections scattered throughout the city. The man whose good judgment will enable him to discern these requirements and who acts sagaciously will get quick and big returns. It may be a new building that is needed, or it may be only a store front. That is why heirs and representatives of large estates are improving their properties in recent years.

"Let me give you some illustrations to show how investment in real estate here stands out pre-eminently. Some time ago I had occasion to advise with the head of a leading cloth manufacturing concern about his real estate investments. His business was in the 'A-1' class and I was surprised to learn that he had so much capital in real estate.

"How is it," I asked, "that you are doing so well and that you do not increase your capital in the cloth business instead of putting money in real estate?"

"For every dollar I have made in manufacturing cloth I have made two in real estate," was the very significant answer.

"Part of the first floor of a building in the fifties is bringing a rate of \$1,800 a year, with an average of thirty per cent. of the time being without occupancy. The owner has been offered \$6,000 a year for ten years, if he will make some alterations, to cost not more than \$5,000. Opportunities like this are found from the Battery to the Bronx. Any well built building, whether it be devoted to offices or apartments, can be altered and improved very frequently and bring fivefold the net return that would be secured from a new building on the same site.

INVESTOR HAS ADVANTAGES.

"The investor of to-day has advantages that make it possible for him to purchase almost without seeking advice. If he is interested in any property, all he has to do is to study its history as revealed in the yearly records, such as published by the Record and Guide. If he does this intelligently and carefully and exercises good judgment, he can hardly fail to invest profitably. About thirty years ago an estate in the vicinity of 5th av was divided up and one section was sold for something like \$70,000. Less than twenty years later it was purchased by one of the heirs of the old estate for \$260,000. A study of the records showing the constant change in the values of the properties in the neighborhood referred to would have justified the wisdom of the purchase made by the heir. The same story of remarkable advances might be told in connection with a thousand instances.

"There is no city in the world where real estate has so much stability or offers so many attractions as in New York. Several months ago one of the wealthiest of New York's millionaires was asking for advice concerning the placing of a \$700,000 loan. When I wanted to know how his bank account had been affected by the panic, the answer was strikingly simple and full of significance.

"'Nearly all of my investments were in New York real estate,' he said. 'I did not worry over them. I knew there was no need of apprehension about them.'"

"The future is very promising in real estate for the fact that one of the things that will strengthen values will be the civic corporations now organized and being organized, such as the Real Estate Board of Brokers, the Allied Real Estate Interests, the Taxpayers' Congress, the Bureau of Research, and many other organizations which are all doing great work to enlighten the officials as to their needs and requirements, and working in harmony with them. These organizations are going to work wonders towards the improvement of real estate conditions, as they will bring before these commissioners intelligent opinions. These will have their influence on the improvements required and other matters regarding taxation, etc.

"I doubt if there is a parallel in any commercial business compared with the investment in New York and suburban real estate, for the reason that any high-class established business is not on the market, and cannot be reached by investors, but real estate can always be reached, and there are always demands for money to improve and buy. The co-operative ownership of apartments, office buildings, garages, etc., will be a future source of investment paying satisfactory returns. The largest building can be owned by an association of occupants, who can hold their investments as securely as if the property were held by an individual. There are now over fifty million dollars' worth of the finest apartment houses owned on this plan.

"Investors are finding out and will find out that mortgage bonds running for a term of from ten to twenty years, issued against title, and properties which are filed with the trust companies, and guaranteed and adjudged perfect by the new land and title registration law make a secure investment, and a security that never lowers its value. All this has a tendency to improve the future of real estate in Manhattan borough. There will be millions of dollars spent in the next few years for the improvement of transportation, and along those lines the values will change. I think I can see a greater future for investors who will study the situation in the boroughs of Greater New York than any time heretofore.

Mr. Gerlach has been appointed chairman of the 34th division of the Taxpayers' Congress. This division is bounded by 34th st, 3d av, East 99th st, Park av, East 120th st and 5th av. He is very deeply interested in the work that this organization is to take up, and has started to organize his district in accordance with the plan outlined by the Real Estate Board of Brokers of the City of New York. Speaking of the beneficial effect that the congress will have for those who will take advantage of present and coming opportunities, Mr. Gerlach said:

"It will correct many of the evils resulting from the corrupt political influence so prevalent to-day in large American cities. Municipal administrations, at least as far as real estate is concerned, will be more equitable. Each delegate to the congress will represent practically 200 taxpayers, or an average of about \$40,000,000 of assessed valuation. The ultimate aim is to have every borough of Greater New York represented in the congress. The questions to be taken up include an exhaustive overhauling of the entire budget and an equitable readjustment of the city's tax assessment rolls.

"Each division will also appoint a board of appraisers, the members of which will be not less than three recognized experts of substantial repute. These boards will become associate members of the New York Real Estate Board of Brokers' Appraisal Committee for the purpose of standardizing real estate valuations."

PRESENT OPPORTUNITIES OFTEN AFFECT FUTURE REALTY VALUES.

IN a recent interview had with a representative of the Record and Guide, Mr. Louis K. Fries, one of the most careful and conservative brokers and appraisers in the city, said as follows as to the future real estate values:

Edward Bellamy wrote a book called "Looking Backwards"; the majority of real estate buyers will continue only to look backwards and not to the future. I once saw a children's charade in which the little heroine was told her boy friend had found another "affinity"; the refrain of her answering song was, "There's as good fish left in the sea as ever were caught." So it is in real estate. There's as much money to be made in the future in real estate as ever was made in the past, only the buyer must look to future conditions for enhanced values. Most buyers hear of someone who bought in a neighborhood and now has reaped his reward, and so buy in that section, believing they also will make big profits, forgetting that that particular mine has already been worked

and values there have enhanced so that the immediate future profits will be small.

The statement is often made that there is now no opportunity to make money in real estate: they say, "Values having increased so much they cannot go higher." This is the pessimistic view that many people take; they continue to look backward, forgetting that changed conditions alter values. As a matter of fact, money will be made in the future as in the past from good real estate investments.

The underlying principle in real estate value is well stated in Henry George's works, where he says, "Real estate is worth what it will earn or can be made to earn." This is the crux of the whole question. Changed conditions change values!

The Astor holding on 5th av, which lately sold at a rate of \$3,600,000 an acre, against a purchase at \$700 an acre by the first John Jacob Astor, is an extreme example. But think of the changed condition! Here the demand has made the value, but there are other places still open to large increases.

The lot which is only occupied by one family has only the value on which one family can afford to pay interest. Let the neighborhood change so that two families occupy one lot, and you have an increased lot value. Then will come the multiple family on one lot, and with each crowding of population values have increased. Business comes in and pays more than the householder, and so it goes, up to the highest-paying tenancy.

But values are also regulated by the character of the occupancy. The employee can afford to pay only a minimum rent, depending upon his earnings; the man of business for himself pays more, and people who have large incomes pay still more, and the values increase with the changed character of the neighborhood. This is well illustrated by any one of the "east-sixty" streets. From the river to Central Park, each block, as you progress, has a higher value. The two blocks between Park, Madison and 5th avenues are the most distinctive. One can sleep, eat, breath and live just as well on one side of Madison av as on the other, and yet between Madison and 5th avenues, fashion, desire and ability to pay make the value double what it is between Madison and Park avenues.

Most buyers compare present values with those of years before, forgetting the changed conditions. But there must be new conditions! The elevated railroads made Harlem a possibility; the subways have done the same for Washington Heights and the upper Bronx; increased transportation facilities are doing likewise to certain sections of Brooklyn, and the use of electricity has extended the living radius until Yonkers and Westchester County are nearer to business centers than even Harlem was a few years ago.

The older sections of Manhattan also have their present value and great future increase assured because of the very outside expansion, making greater and greater demands at the center. The old three and four story dwellings are giving way to five and six story flats; flats are being torn down for business buildings; and good business buildings are being replaced by the modern skyscraper. Manhattan is like the human heart—the center on which all suburban life depends—and investors who buy intelligently will surely reap big returns. But they must buy intelligently. The city has grown too big for the busy investor to keep posted. One goes to the doctor for medical advice, to the lawyer in legal matters, to the banker for personalty investments, and in each case follows the advice given him. Then when it comes to making real estate investments they themselves "know it all," and often get the wrong property; whereas if they go to an established, reputable real estate broker and appraiser, pay him for his advice and so get the benefit of his experienced knowledge by retaining his services, they will generally obtain better results. The appraiser is then in position and ready to help buy to the best advantage (if honorable), irrespective of what he may have to sell.

Always remember that the "price" alone does not indicate a good investment. The price may be low, and yet the property be a poor investment; better pay more, get less immediate returns, and let the sure income increase in value, make up more than the apparent loss in immediate income.

Yet, again, big future increased values are assured from the falling value of gold. For nearly twenty years now the increased and easier production of gold (our yard-stick of value) has been so great that its relative value to other things has largely decreased. It is fully realized that this increase of production of gold will go on, and the relative values change still more, and always in favor of real estate investments. From an investment in bond and mortgage or any other representative of value, in the shape of bonds the investor can only look for a return of the original investment. But investors in real estate will not only get the income, but also the benefit of decreasing purchasing power of that "yard-stick of value"—gold—in greatly increased value in their holdings.

Then, as the politicians say, "get onto the band wagon," get your money invested in real estate. Remember that in "Growing" New York, neighborhoods are always changing, people are always moving from one section to another, and each move means a change in values, and generally upwards. Take advantage of such changes, buy at the current market price, look only to the future, and cease forever looking backwards!

PRACTICAL ADVICE TO OPERATORS.

MR. GEORGE F. GANTZ TELLS HOW TO TAKE ADVANTAGE OF OPPORTUNITIES IN REAL ESTATE.

"I WAS most active in real estate during a period of industrial depression that parallels the present one in many respects, and I never regretted it. The opportunities now are even greater than they were at the time of which I speak, and it only calls for a display of good judgment to pick up some of the most promising bargains ever available in the history of New York. Some of my most profitable investments were properties the sale of which aroused little interest and the securing of which caused me to be regarded as foolhardy. If I were a young man again I would think that my chances were better than ever, even in this aftermath of the financial upheaval of last year."

Without the slightest tinge of hesitancy, convincing and clear, Mr. George F. Gantz, whose success as an investor in New York and Jersey real estate is comparable with a tale from the Arabian Nights, made these invigorating and reassuring assertions in a chat on the outlook for the immediate future as based on his wide and varied experience. Much of the animating spirit of Mr. Gantz' words is lost in cold type and the pen fails in its efforts to reproduce the panoramic view which he has of every phase of realty from the "forties" to the present time. But there can be no question of his sincerity in the statement that opportunity is seeking admission to-day as never before, at least on the threshold of those who are entertaining doubts about property values and the advisability of investing.

INTIMATE KNOWLEDGE NECESSARY.

"Keep the eyes wide open, familiarize yourself with the principal circumstances concerning available property, use common sense, attend public or private sales where there are no 'pigeons,' buy lots in a plot rather than singly, concentrate your investments as much as possible on or near the wide and long streets, avoid improved property unless the advantages are apparent (a lot built on is a lot spoiled for market), and be sure of your ground before signing any contracts," are some of the words of counsel which Mr. Gantz would give to the investor of to-day. Advice is frequently cheap and useless; advice crystallized from the achievements of the life of a man who has fought and won as Mr. Gantz has, is precious from the experience and success which it carries. The narration of the details attending the majority of his transactions would show that, although certain broad lines are always followed, every purchase of every sale called for a grasp of general conditions that savored of instinct. There was a time when a rock lot was considered to be a veritable white elephant on the hands of the owner. It was believed then, as in many cases now, that all the desirable lots had been bought and by those who would not sell at a price permitting of any profit. This was only an opportunity for Mr. Gantz.

"I purchased for \$7,500 a St. Nicholas av property covered with rock between 30 and 40 feet above the street level," he said. Shortly afterwards a gentleman started to build several houses in the neighborhood. I wrote to him, telling him that there was some good building stone on my property and that he might have it for the removing of it. The owner promptly called on me and gladly agreed to remove the rock to use it as building stone. He excavated to a depth of three feet below the street level. Later when he had earth to remove I got him to fill up the hole and the property was dressed ready for an advantageous sale. The rock which had made the property valueless in the eyes of so many real estate operators was removed without costing me a penny."

HANDSOME PROFIT MADE.

This is a typical illustration of the foresight and acumen displayed by Mr. Gantz in all of his transactions. He eventually disposed of the one-time rock property for \$17,000. A similar instance was his purchase of four rock lots once, on Broadway, near 169th st, at \$500 each. It was not long before streets had to be opened in that vicinity, and the paving contractors removed the 40-foot hill of rock to use it in building the thoroughfare. Some four years later the capitalist who was behind the paving company purchased the four lots at \$1,500 each, or a total of \$6,000, being \$4,000 more than Mr. Gantz had paid for them. Again the enhanced value of the lots was largely due to the removal of the stone, an operation that did not cost him a cent.

"If rock lots proved to be so valuable, why is the property at the corner of Broadway and X st (the name of the street being given) not picked up as a bargain?" Mr Gantz was asked.

"Because it is not covered with building stone and there are no streets to be paved in that neighborhood," was the quick reply, which answer indicated to a nicety how familiarity with many circumstances ordinarily not thought of means ability to display judgment in buying or selling. "But this does not mean that the opportunities in the 'sixties' or 'seventies' are not duplicated to-day," continued Mr. Gantz. "I believe that they are better than ever. Real estate values in New York will be higher than in London, where few desirable properties are available at any price, I am informed. If values went up

with leaps and bounds when the population of New York was being increased by 10,000 souls every year, is it not logical to assume that when the increase is 100,000 or more, as at present, the advance will be proportionately greater, if not more so? When I was a young man living in the Tenth Ward, lots on 5th av could be purchased at \$500 each, and 2-sty frame houses were bringing less than \$300 annual rent. A 3-sty dwelling with a brownstone front, on a lot 25 feet wide, was looked upon as little short of a palace. You have to draw a check for six figures to buy some of those properties now.

"When I bought a number of lots on St. Nicholas pl, Edgecomb road, near Highbridge, in the 'seventies' my partner thought that I was crazy. The following morning the Herald, referring to the public sale at which the investment was made, stated that the prices paid were high for such a locality. The properties did not have a very attractive appearance, but they were in a section that had a promising future. I paid \$11,000 for thirteen lots and sold them about ten years later for \$40,000. The others were disposed of at like advantage. In several cases I received as high as \$5,000 for lots for which I paid only \$500. In twelve years' time property for which I paid \$29,000 sold for \$120,000. The same chances can be found on every side to-day. Success in realty investment was not peculiar to the good times of the past. They will be eclipsed by the future, and the very near future.

ANOTHER INTERESTING PURCHASE.

"Soon after I bought several lots near Broadway and 10th av, a transaction that made many laugh at me, I disposed of them from time to time for an aggregate of \$56,000, just \$46,000 more than was paid for them. When water front lots under Highbridge were put up at auction I purchased two parcels at the sale and later a third from the person who was the successful bidder for it at the sale. The three parcels cost me about \$10,000. In a little while the United States Government needed a strip for the ship canal. The city wanted a large part for the aqueduct, and took it in sections. The wharfage and dockage rights became valuable. The total received for the three parcels was close to \$75,000."

Delving into the details of his purchases discloses a thousand and one features which have contributed to inspiring him to act. It might be that the property is contiguous to a railroad, that a neighbor might want to acquire it in the near future for "rounding up," that the depreciation in value is only fictitious, that an owner is forced to sell "at any price" for reasons which he is not inclined to give, that the combination of lots is very advantageous for manipulating, that churches are near at hand or saloons distant, that the property is on a wide thoroughfare, or that it faces and pockets a street. Broad and long streets are always desirable, Mr. Gantz thinks. This has been well illustrated in Manhattan where the principal arteries are wide. Many of the most valuable properties in lower Manhattan are on Broadway. The same applies to 14th, 23d, 42d, 59th, 72d, 110th, 116th and 125th sts—all wide cross streets.

Mr. Gantz throws out the idea that it will not be very long before trucking from one end of Manhattan to the other will be done on the water and that trucks will be supplanted by boats on the North and East Rivers. The reason assigned is that the avenue running north and south are too narrow and do not occur frequently enough. A subway for freight traffic may prevent general trucking by boat.

THE NEW HARDWARE DISTRICT IN NEW YORK CITY.

RECENT removals in New York City have added increased prominence as a hardware district to the section east of Broadway and north of Chambers st, according to a recent issue of the Iron Age. Centre st seems to mark the eastern boundary of the district, which, however, shows a tendency to advance northward, both on this thoroughfare and also on Lafayette st, which parallels it one block west.

Centralization of trade is usually characteristic of the larger cities and in New York the sections occupied by the different branches of the hardware trade have always been quite well defined. The metal, machinery and machine tool, heating, plumbing, supply, electrical trade, etc., are all more or less closely grouped. The hardware district proper, after the movement from Beekman, Pearl, Platt sts and contiguous territory, has been recognized as running mainly two or three blocks west of Broadway and centering about Chambers st. This quarter may still be regarded as the heart of the trade, but each year sees accessions to the houses making their headquarters on the easterly side of Broadway and further uptown.

Emphasis has been added to this movement during the present year by the removal of the Russell & Erwin Mfg. Company to 94-98 Lafayette st, between White and Walker sts, and later by the removal of P. & F. Corbin and Wiebusch & Hilger to the new Hardware Building, corner of Lafayette and Walker sts. Patterson, Gottfried & Hunter have occupied their new building between Grand and Howard sts, on Lafayette. The Fairbanks Company has for some years been located at the corner of Lafayette and Broome sts. Some of the builders hardware houses also have branches for their contract departments on 5th av, 26th and 38th sts,

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THE STORY OF REAL ESTATE OPPORTUNITIES

TOLD BY LEADING EXPERTS

OPPORTUNITIES FOR OWNERS TO HAVE ACCURATE APPRAISALS MADE.

By IRVING RULAND.

ONE looks for difference of opinion among men on practically every subject; but when the subject is the value of a piece of real estate the expectation is too often unduly fulfilled.

A short time ago an attorney complained bitterly because the valuations of a property by two of the best known and respected appraisers differed so widely that he was utterly at sea as to what the property was worth, and at a loss for a way out of his dilemma; for, he argued, if these acknowledged leaders of their profession have differed by nearly fifty per cent., the general run of real estate men must be both ignorant and foolish.



IRVING RULAND.

That honest and capable men should differ somewhat is natural; but that they should differ so widely, as they frequently do, indicates something wrong. The thing that is wrong, it seems to me, is that men undertake to do what is in the nature of things, impossible for one man to do well—that is to say, to appraise property in any and all parts of Manhattan.

Like all large cities, New York is made up of heterogeneous parts; it is a city of dwelling, manufacture and commerce. Its physical restrictions, however, are unique, and its population the most diverse of, perhaps, any city in the world. As one studies the city, it falls naturally into sub-divisions that are fairly homogeneous. "The financial district," "the dry goods district," "the wholesale grocery district" mean to real estate men, and even to many laymen, sections whose boundaries are fairly clearly defined. The same is true of a score or more of other sections.

In each district the requirements of tenants are of a certain kind; the rents that can be paid are confined within certain limits; the leases date from a fixed month. More than this, practically everywhere throughout the city changes are constantly taking place—some of them obvious to all; others subtle and apparent only to the careful observer. To have an intimate knowledge of the conditions and changes in a district, a real estate man must specialize in that district. Without the knowledge so derived, it is obvious that a real estate appraisal will rarely be the approximately exact valuation it should be.

DISTINGUISHING CHARACTERISTICS.

The characteristics that must distinguish an appraiser who will command confidence, are honesty, good judgment and knowledge. But this combination of honesty, good judgment and the special kind of knowledge described above, as applied to all Manhattan, can be found in no individual; for no man can, in the nature of things, specialize in all sections of complex Manhattan.

Given, however, a group of men of high character, each of whom has the intimate knowledge acquired by specializing in different sections of the city, and a possible solution of the difficulty is evident.

The Real Estate Board of Brokers in this city has for some time been developing an appraisal committee on the theory described. The city, for the purposes of appraisal, is partitioned into the sub-divisions into which it naturally falls. To each of these districts two or more members are assigned and the members so chosen are specialists therein. When, therefore, a certificate of appraisal from the board is asked for, the men in whose district the property lies make the appraisal. The valuation they agree upon, checked by the chairman of the appraisal committee, or, if necessary, by the whole appraisal committee in consultation, constitutes an appraisal of the Real Estate Board of Brokers.

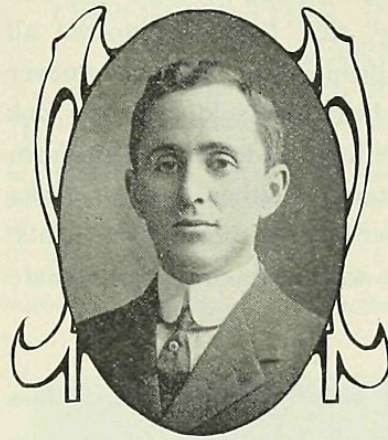
Such appraisals would seem to offer to the puzzled attorney above mentioned a way out of his dilemma; and to investors and lenders on bond and mortgage the opportunity of obtaining sound valuations which express the combination of honesty, good judgment and special knowledge.

OPPORTUNITIES FOR REALTY OWNERS TO INVEST IN MORTGAGES.

By G. RICHARD DAVIS.

THE opportunities for investment in first mortgages on property in Greater New York have been rarely as attractive and desirable as during the past two years. The events of the so-called panic year have justified all that has been said and written about the advantage of mortgage investments over all others, both as to their security and their income; and this fact conceded, it is my purpose to discuss the opportunities that the near future offers the investor and the borrower.

Beginning about three years ago, interest rates increased until they culminated the early part of this year, with money



G. RICHARD DAVIS.

lending at 5½ per cent. and 6 per cent. for high-class first mortgage loans. Rates have since then decreased, and are now 4½ per cent. and 5 per cent., with the reasonable possibility of soon reaching a lower basis. It would seem at first glance, therefore, that this would not be a desirable time for investment if a high interest rate only was to be considered; but security is more important to the investor than income and high interest rates are coincident with unstable values and

unsettled conditions. First-class bonds or savings bank securities do not pay more than 4 per cent., except during panics, and 3 per cent. is the normal income of such securities. Therefore first mortgage investments appear most attractive when one can obtain 4½ per cent. and 5 per cent. income and first-class security.

The opportunity is here now for such investment, and now is the time to take advantage of it. I predict that within a year interest rates will be lower and that, to obtain good mortgage loan applications, money will have to be offered at 4 per cent. to induce borrowers to refund mortgages on their property whose rates have been advanced during the past few years of money stringency, and who will seek the opportunity of replacing these loans only when the interest rate makes it profitable to do so, when the expense of obtaining a new loan and the mortgage tax is considered.

MANY MORTGAGES PAST DUE.

It has been reliably stated by one of the conservative real estate statistical bureaus, who made a special investigation of the matter, that at least 60 per cent. of the mortgages on New York City property are past due. This would mean that if money is offered at 4 per cent. within the coming year that the choicest opportunities will be offered to investors to refund old mortgages bearing 5 per cent. interest and higher, as it is a well-known fact that without exception almost all institutions and lenders in this city during the past year or two have raised their rates to these figures wherever possible. Undoubtedly some holders of mortgages at high interest rates will reduce the rate voluntarily to meet the changed conditions, but a large percentage of these mortgages will be refunded, as lenders, as a rule, are not prone to reduce their rate of interest until they are forced to. This, then, is the opportunity for the first mortgage investment for the near future; reduce the rate, and the result will be that applications of the very best character on high-class property will be offered.

Second mortgages are always an attractive form of investment for those who desire high rates and are willing and able to take a chance.

The conditions existing in the real estate market in the past two years made it increasingly difficult to borrow liberally up to a short time ago. The result has been that a large number of borrowers have been obliged to take small first mortgages on their property, and with the return of prosperous conditions and a desire to enter into new enterprises, owners will need money for this purpose and will be tempted to borrow on second mortgage on their property until the small first mortgage becomes due and can be paid off and a new first mortgage

(Continued on Page 1172.)

Profits That Have Been Made in Flatbush Real Estate



ARE not to be compared with what will be made within the next few years. The builders and developers of ground, who purchased from the old settlers and farmers of the "Dutch Town," Flatbush, thought, when they had doubled their money, that they had gotten all there was out of the proposition! But they never stopped to think, when they sold, that it took from one hour to one hour and a half to go from Flatbush to Manhattan. Neither did they take into account the difference in the improvements, or the class of people who have come to populate Flatbush.

Flatbush of to-day stands by itself, in a class by itself, no suburb to Manhattan comes anywhere near equaling Flatbush from any standpoint, lying, as it does, about half-way between the business center of Manhattan and the most beautiful ocean resort in the world. A more beautiful or healthy place could not be pictured or found anywhere within a radius of 100 miles in any direction from the heart of the city of Manhattan.

Flatbush has its own water supply, which is so clear and cold that you do not need a filter or ice the hottest days of summer, and the supply is unlimited and inexhaustible. It takes you now but 15 to 20 minutes to go from Flatbush to Manhattan, and but 10 to 15 minutes from Flatbush to the ocean resorts—either way for 5 cents carfare. Use your own good sense and ask yourself if you know of any place that equals Flatbush.

If your good judgment tells you that it is worth

your while to investigate the truth of these statements, we will be glad to put our time against that of any good builder or investor and show him or them Flatbush. We need good builders, who are not afraid to build high-class apartment houses and apartment hotels, business blocks, etc., and even higher-class residences.

It is no trouble to sell homes in this section at from \$50,000 to \$100,000 each, if we have the modern, up-to-date homes to show; but we cannot sell properties for more than they are worth. We sold three properties during the panic at over \$50,000 average each, and could have sold more if they were to be had.

Never in the history of Flatbush was there such an opportunity for builders and investors with money as now. It is a known fact, by all who know Flatbush and who compare distances, general environments, etc., with upper Manhattan or in any direction from the very heart of the city of Manhattan, that the prices in Flatbush are to-day about one-third what they should be.

We cordially solicit an interview or correspondence with anyone desirous of investing in real estate in Flatbush, and will be glad to show the three places which we mention having sold for \$50,000 each, besides hundreds of others from \$10,000 to \$35,000, that you may form some idea what is necessary to bring these prices. Besides, we will be equally able to prove to you that we have an unlimited supply of very choice building sites and investment properties. In fact, we represent the owners of every choice unimproved parcel left for sale in Flatbush, and the owners of nearly every good investment parcel offered.

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OPPORTUNITIES FOR INVESTOR BEFORE ACTIVITY COMMENCES.

By BRYAN L. KENNELLY.

WITH the return of confidence in the business world, the splendid crops just harvested by the American farmers, the excellent condition of our national treasury, and with a sane and sensible man for President, I can see nothing but



BRYAN L. KENNELLY.

good times ahead for real estate for the next five years. I think that this is a chance in a life time for the public to buy real estate before the activity commences, which I look for from now on. The title companies and the larger trust companies are now taking all good applications for mortgage loans at 4½ per cent., whereas four or five months ago they were getting 5½ per cent. for the same class of mortgages, and I think that within the next six months money will be down to 4 per cent., perhaps 3½ per cent.

Little attention is paid by the public to the completion of the great terminals of the McAdoo and Pennsylvania Railroad tunnels and depots, the new Grand Central station, Blackwell's Island bridge, the Belmont tunnel, and other improvements that will immensely enhance the value of real estate, and I do not think that the public has even started to discount the increase in values that must accrue to real estate on the completion of these great improvements.

Building material was never cheaper than it is to-day, and I consider this a great opportunity for builders to purchase real estate either at auction or private sale. I have been busier this summer with both private and public auction sales, appraisals, etc., than I have ever been in my career during the summer months, notwithstanding the fact that this was Presidential year, but the public always seems to come in when things are the highest, and seldom takes advantage of times like these, when real estate can be bought at moderate prices and, no doubt, resold within the next year at handsome advances. The prospects were never brighter for splendid times in real estate, and I would advise purchasers to avail themselves of anything offered from now on in order to secure large profits in the near future.

I have been advocating, in the public press, for the last five months, the purchase of real estate for the reasons given above. The present time is certainly the opportunity for the investor.

OPPORTUNITIES IN MORTGAGES FOR THE SMALL INVESTOR.

By A. N. GITTERMAN.

EARLY in New York's history the small investor found many advantageous propositions which gave him an opportunity for a safe and conservative investment. The changes that have been brought about by the greatly enhanced values of Manhattan real estate have greatly decreased these opportunities.



A. N. GITTERMAN.

Where can the New Yorker to-day find an opportunity for investing from \$5,000 to \$10,000 at a reasonable interest rate, in Manhattan realty, with a maximum degree of safety? The usual offerings are equities in poorly rented tenements or mortgages of a hazardous nature. There should be numerous opportunities for investments of the former kind, as the savings banks do not solicit accounts over \$3,000—and mortgage loans in amounts under \$10,000 are hard to find for the conservative investor.

It is time that the New Yorker realizes the advantages that small loans secured by mortgages on real estate have over railroad and industrial securities. The trouble is that participation in small amounts are unobtainable except through the title and mortgage companies who issue certificates of a series, which cover a number of mortgages, and which can

be substituted readily, at the will of the trust officer or management.

The small investor is better secured by having a \$2,000 to \$5,000 participation in a mortgage on a building of great value, for instance, that of the City Investing Company, the Singer, the Trinity Building or any other of less renown, but undoubtedly safe enterprise, if the mortgage represented no more than 60 per cent. of the total value of the ground and the improvement thereon.

Participation in mortgages of this kind would be greatly appreciated by a multitude of small investors who have not the requisite time or facilities for obtaining information and passing the judgment that is usually necessary in realty mortgage transactions. On the face of each bond so issued, should appear the copy of the guarantee as to title, and appraised value at the time of the making of the mortgage. The former would be of great value if the title were registered under the new Land Title Registration Law and thus guaranteed by the State. The appraisal, if made by a central appraisal board would have the confidence of the investor, as this board would be composed of men carefully selected and well qualified to pass on the value of the property.

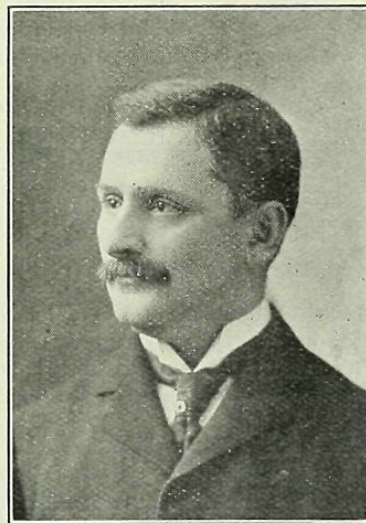
These bonds could be traded and pledged with greater ease and confidence than railroad and industrial securities, should the holder wish to either sell the same or use them as security in raising money.

OPPORTUNITIES IN THE AUCTION MARKET.

By SAMUEL GOLDSTICKER.

THE present state of the auction market has offered the most propitious method that I have seen in many years of obtaining the safest of all possible securities, namely, Manhattan real estate; yet the public apparently is not cognizant of this fact, as the frequency of sales failing to attract the investor will show.

How easily for the prospective buyer to gain a knowledge of values by following the auction market! This information



SAMUEL GOLDSTICKER.

fortifies him with his own opinion. When the opportunity presents itself he is fully prepared to act and, at such times, can figure the bargain that will prove to his advantage. One hears frequently of a property selling for less than its real value, and this takes place at public auction; rarely at private sale.

Property of importance usually is amply protected by parties in interest, but the chance to gain a bargain lies in the smaller parcels. In most cases of this nature a slight figure over the indebtedness obtains the property, and often at less than its true value. The transaction involves a small portion

of a buyer's time. Everything necessary to the completion of the business is arranged for him at the time of sale.

Probably the dealings of the Auction Market are matters the public is unfamiliar with and is afraid to venture in—certain conditions, whereby terms of sale, restrictions, or 2d mortgages, are not fully understood by the buyer creates a bad impression in his mind and dissuades him from his purpose and, furthermore, if ever he becomes entangled with litigation he gives such dealings a wide berth; for instance, the elimination of any ambiguity such as the following would give the public proper confidence.

There is a "skeleton-in-the-closet" in the auction market. It appears in the large majority of sales in the form of a clause in the terms of sale which reads "This property is sold subject to any state of facts an accurate survey may show."

Such misguidance becomes pernicious to the interest of all concerned. The unsuspecting buyer is inveigled. The terms of sale having been read, the auctioneer states, "This property will be sold subject to the above statement." The bidder has not been furnished with "an accurate survey" nor has any been shown (even the terms of sale, as read, he cannot possibly recall accurately) so, he bids, in most cases, governed by his fancy of location, the neighborhood and situation of a property, thinking, during the excitement of spirited bidding, that he is getting exactly what he bids for, not knowing that possible discrepancies of inches, encroachments and further blemishes exist, which have been hidden from him by this rather legal sounding phraseology.

The public who seek the auction market for favorable opportunities to acquire property, go there with every assurance that they will receive straightforward dealings. Once they have

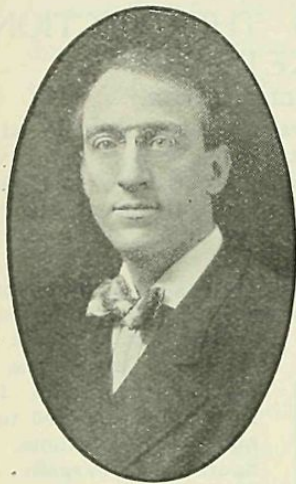
suffered by misrepresentation, they ignore this public means of obtaining realty and, thus it is, we find the auction room depleted. Let an honest disclosure be made in every respect of any property sold, then the public will attend sales, knowing absolutely what they are buying.

Imperfections that develop when a buyer takes title produce litigation. He becomes, so to speak, a victim of circumstances by not being thoroughly aware of "any state of facts an accurate survey may show." The title companies will guarantee a perfect title, but when a property is sold minus such guarantee, and the "state of facts, etc.," that have not been divulged prove in opposition to a perfect title, the buyer then has acquired a property with a "fungus" attached, which he will have to hide when next disposing of his purchase, or else resort to the same disguise and burden the next man with what was his innocent misfortune. This certainly is harmful business.

OPPORTUNITIES IN REAL ESTATE ADVERTISING.

By JOSEPH P. DAY.

IN a period of rather dull trade, and a condition of semi-panic such as the country has recently passed through, we are all inclined to think that the opportunities to do business are very much lessened. This is much more a condition of mind than a fact. A careful study of the proposition will convince us that business can be made by proper advertising. The wealth of the country is not lost—it has only drifted from its regular courses and is stagnated at certain points because of an uncertainty as to the proper channel in which to turn it. There are a great many people who have moneys to invest in real estate, who in the time of panic or of dull trade become timid about making any investment, and who allow their capital to remain idle. It would be my contention that a great many properties could be sold to these people—if, through proper advertising,



Joseph P. Day

the advantages of the property to be sold could be forced upon the attention of the buyers.

The optimist who will recognize the above facts and who will devote care and thought to conspicuously advertising a good property having intrinsic merits, will find a very quick response and a full measure of success in disposing of his holdings.

In the spring of 1908, almost any real estate broker in New York would have said it would be impossible to offer large holdings of lots in the Bronx in the auction salesroom and find buyers at satisfactory prices. In spite of this general pessimism, however, the holders of the Lohbauer Park, Hunt's Point Realty Company's tract, the Joel Wolfe Estate and Trask Estate, Long Island City, placed their properties on the market by means of a campaign of persistent, brain-impressionistic advertising. They attracted buyers to such an extent that their entire holdings were disposed of, and at prices which netted the promoter a good profit. The same feeling of doubt as to the possibility of conducting sales of seashore properties was expressed, and yet through the same medium of efficient aggressive advertising, more lots were sold at Belle Harbor, Edgemere and Far Rockaway than had been sold in the previous season, and better prices were obtained.

The opportunities for the successful disposal of real estate through the medium of forceful advertising are as great, and are as many and as bright to-day as at any time in the history of Greater New York's real estate market.

OPPORTUNITIES FOR OWNERS TO INVEST IN MORTGAGES.

(Continued from Page 1169.)

obtained to cover both the first and second liens. It would, therefore, seem that this is a desirable time for investors in second mortgages to obtain conservative investments with a reasonably large return. Fifteen and twenty per cent. bonuses paid during the panic a year ago were not legitimate, and if a man can obtain eight or nine per cent. per annum on his money he has received all the return that he can conservatively expect from a safe second mortgage.

Therefore, the present seems a splendid opportunity for the second mortgage investor, but he, like the lender on a first

mortgage, must reduce his interest rate. A word of caution to investors on second mortgages might not be out of place. Do not lend on a class of property which, if you are obliged to own through foreclosure, you cannot handle. Do not lend unless you can protect yourself in the event of trouble, and, lastly, see that the prior mortgage lien will not become due until after the due date of your loan.

A third class of investment which has been deservedly neglected for the past year, but which now is increasing in volume and desirability, is that of building loans. To those who understand it, it is a most desirable form of investment, yielding from seven to eight per cent. per annum, with conservative security at all times, provided you eliminate the risk that the man you are lending money to will not finish the building. This is the danger of making a building loan. If the building is finished a conservative building loan is the best possible security, having a larger equity to protect it than the ordinary permanent loan, and being for a short term only, and thus a more liquid and negotiable security.

INCREASED BUILDING OPERATIONS CERTAIN.

The stopping of building due to the panicky conditions of the money market and business in general last year, has given an opportunity to owners of new apartment houses and loft buildings to rent and dispose of them without the competition of more new buildings, and there is bound to be a large amount of building done all over the city, increasing in volume next year. There will be a demand for building loans, and the opportunity for this class of investment will be excellent, because the irresponsible builders, who have made building loans such a risky form of investment, have been almost absolutely eliminated this past year. Credit is hard to obtain in comparison with former years, and only men who have actual means can successfully complete an operation, and the very best class of builders, both financially and mechanically equipped, are now planning new enterprises for the coming year.

It would seem, therefore, a most opportune time for the investor in this class of mortgage.

Considering the other side of this subject—what is the opportunity for the borrower? The latter has had the worst of it the past two years; it has been a "lenders' market." It looks at the present time as if the boot was shifting to the other leg, and that 1909 will be the borrowers' opportunity, his first in three years, to obtain liberal loans at low rates.

To the real estate community this means a very great deal. Easy money is the life-blood of an active real estate market; it spells prosperity, new enterprise, a strengthening and settling of values in recently boomed sections, and a ready market and higher prices in the older sections of the city.

To sum up, the opportunity for the borrower on first or second mortgage or temporary loans seems excellent; so marked in comparison to a year ago, that one is apt to enthusiastically exclaim, "For the borrower there has never been a better opportunity."

UP-STATE BANKS SENT CAPITAL TO NEW YORK.

I FIND that although bonds and stocks have fluctuated enormously," said W. Smith Jennings, who is associated with Robert Livingston Stedman, and whose fifteen years of experience in New York real estate operations qualify him to speak with authority on values and the bonded mortgage business, "the bonds and mortgages in Manhattan and New York City realty have remained standard. There have been rare cases where the plaintiff, in foreclosure proceedings, has been successful in obtaining the property. Lenders have loaned as high as 75 per cent. on appraisal given by such firms as Douglas Robinson & Co., Horace Ely & Co., Chas. S. Brown and others equally as prominent. The investments have been standard, and I can recall no cases where the investors have been compelled to take the properties on which they had loaned. In fact, there have been instances where the borrowers have been able to increase the amount of the mortgage in some localities.

"These facts are made more striking by the advent of capital from up-State banks, such as the Albany Savings Bank, the Onondaga City Savings Bank, the Albany Savings Bank, the Poughkeepsie Savings Bank, the Rondout Savings Bank, the Middletown Savings Bank and others. They have loaned as high as \$10,000,000 directly through brokers, in addition to having purchased guarantee mortgages from title companies.

"At the present time there is a very large amount of money to loan in New York City at rates varying from 4½ per cent. to 5½ per cent. Some small amounts can be secured as low as 4 per cent. There is more activity in building loans, and I have every reason to believe that we will see one of the greatest and most substantial advances in real estate ever known in the history of this city. This applies to all sections."

Mr. Jennings' remarks are illustrative of the stability of local realty, bringing out very strongly some of the circumstances attending transactions during and after the recent panic. Mr. Jennings, who is in very close touch with both operators and builders, has his office with Mr. Stedman at 10 Wall st.

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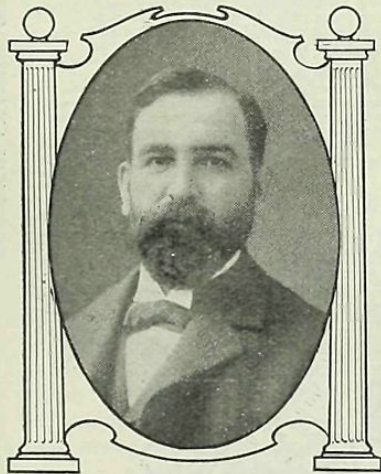
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REAL ESTATE

OPPORTUNITIES IN LEASEHOLDS TO BE FOUND IN MANHATTAN ISLAND.

BY JOHN L. PARISH.

FOREIGNERS have often wondered why we do not make a great deal more of land leases in our real estate operations. They are surprised by the extent of our transfers of the freehold estate in comparison with such operations in Europe. Aware,



JOHN L. PARISH.

of course, of our different tenures, and that we have no system of entailment of estates in land, they nevertheless cannot quite understand why one who has once acquired a freehold property in land, particularly in our rapidly growing cities, is always so ready and willing to part with it, as the volume of such transactions seems to indicate.

The explanation is, of course, that, being a new country, with freehold tenures in quantity equal to every demand, there was no inducement to take the inferior title. If the spirit

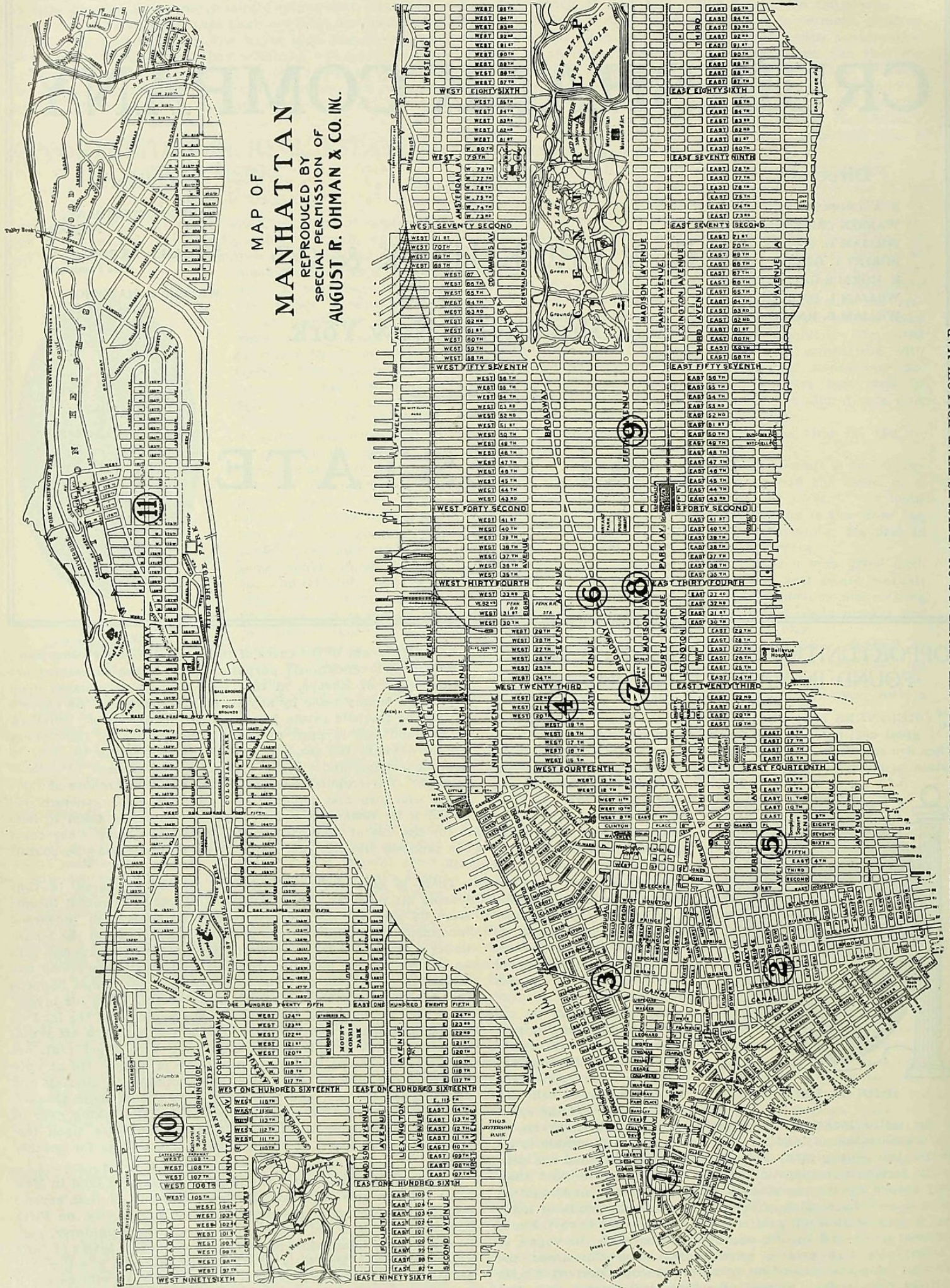
of our institutions had not from the beginning been averse to the concentration of land in large holdings and favorable to its distribution among many holders, and if the laws had not generally forbidden corporations from acquiring more land than they needed for the carrying on of their business, and required them to sell the surplus after certain specified periods of holding, it may be that our real estate trading would have taken a different trend, and leasing would have been more the vogue.

Individuals and estates have grown upon "unearned increment" and the investment of surplus income derived almost entirely from rents. Instead of selling, they rent. And that process has continued until, in many instances, the monthly rental income exceeds the original cost of the property. These are founders of such leasehold estates as exist in New York. Astor leaseholds, Hoffman leaseholds, Golet leaseholds, Stuyvesant leaseholds, Trinity leaseholds, Columbia College leaseholds, Sailors' Snug Harbor leaseholds, there are some of the more prominent of such leasehold estates as exist in New York.

And yet, except in the cases of the corporations for benevolent, religious and educational purposes, these leasehold estates are unlike those of Europe, in that they may be terminated upon expiration of any lease by any individual owner. If he chooses to sell the freehold estate he can do so at any time. Whereas, in England and in most of the continental states, the "owner cannot alienate the fee, but must pass that on to the heir in next succession under their systems of entailment of estates in land." The corporations above mentioned and others of their class, who own real property in New York, have generally received it by testament under conditions requiring them to hold it for the use of the corporation forever. In some other cases the property having been acquired by purchase may be sold at will.

There is great advantage to the owner, of course, in thus leasing his property, for he realizes not only the rental income from its use, but the increase in capital value from "unearned increment" as well. There is some advantage also to the tenant under a long term lease. Where the individual is satisfied with an income for his own life from his real estate operations and wishes to make that as large as possible, it sometimes happens that he can best achieve his purpose by putting all of his investment into the building. For such a case he acquires the land on a long-term lease from the owner of the fee, paying a net rental therefor, which usually amounts to from 4 to 5 per cent. net of the value of the land when the lease is made. He at once improves the land by erecting a new building or altering and adapting an old one, and subletting it to one or more tenants. The terms of the lease usually provide for the taking over of the new building by the lessor, at an agreed price, upon termination of the lease, or the extension of the lease for another term.

Within the last five years the practice of farming land in New York City in this way has grown somewhat, so that several prominent locations in the central section of the city, on Fifth and Sixth avenues, 42d and other crosstown thoroughfares, particularly, have been taken on and improved under leases of from 21 to 99 years. But it is hardly likely that the practice will grow into a very general custom, because there is still so much freehold property available that only rarely can the leasehold proposition afford sufficient inducement to successfully compete with it. Such experience as the city has had in leaseholds shows that the advantage is almost without exception in the owner of the fee, and that the accumulation of investment realty in New York is probably at once the safest and the most profitable means for the improvement of one's fortune in the entire field of investments.



PROMINENT REALTY BROKERS SHOW WHERE MANY OPPORTUNITIES FOR MONEY MAKING CAN BE FOUND.

NO one will deny that many opportunities exist at the present time for making money in Manhattan real estate, and those who have the capital, but fail to embrace them, can be placed in two classes: (1) Those who fail to recognize an obvious opportunity, and (2) those who are lacking in nerve.

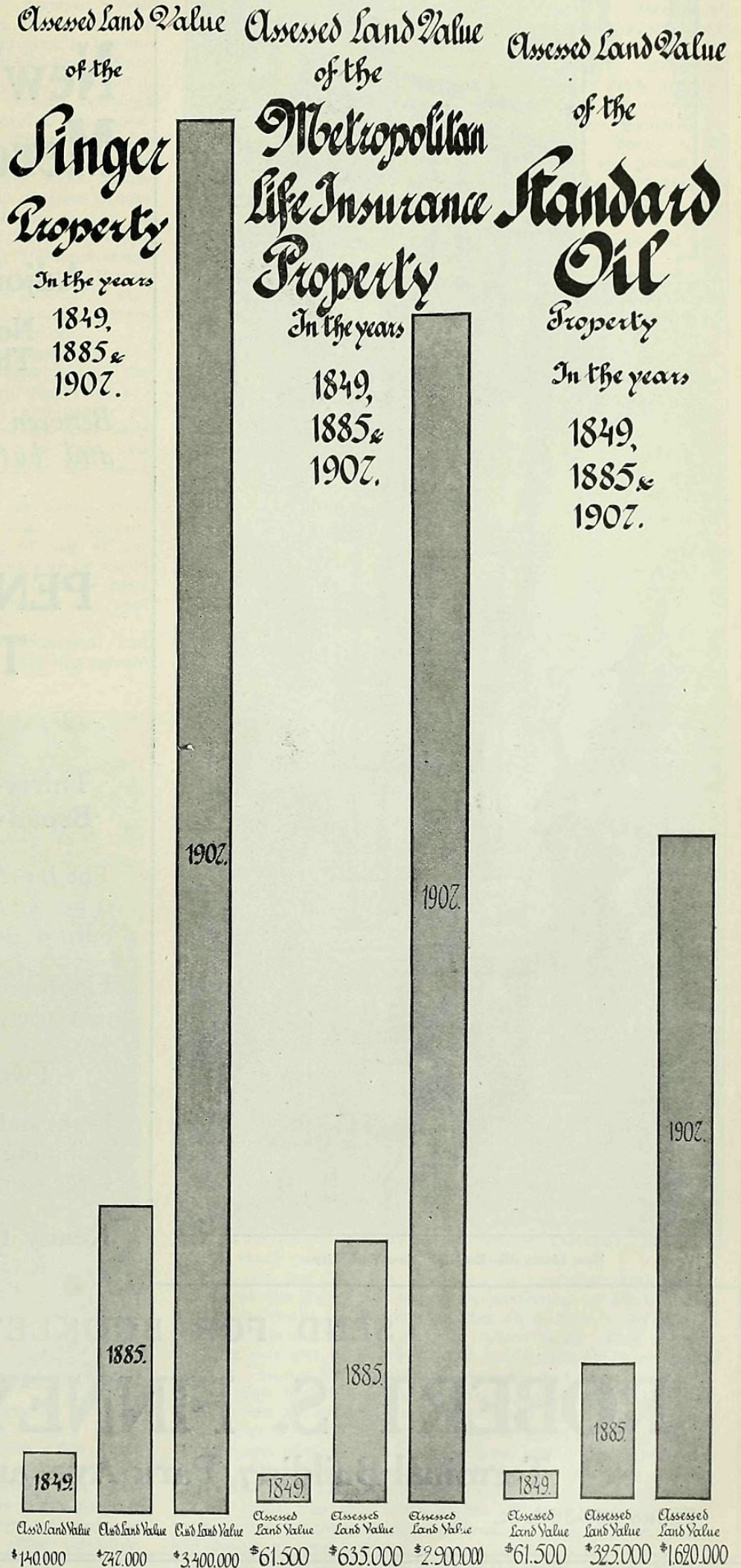
The first class is composed, to a large extent, of pessimists, who have been disappointed so often in the past by reason of not taking good advice given them by people competent of judging conditions as they exist, that they feel it is time for the pendulum to swing the other way; prices must go lower, and they quote the stupid old saying, "Everything that goes up must come down again."

In the second class are those who are afraid to invest, for fear of meeting disaster. They really appreciate that there are "good things" to be picked up and that money can be made, but lack that "go-ahead," absolutely essential to a successful man in every walk of life. They will frankly admit their knowledge of the real estate business is superficial, and grant that a given broker is amply qualified to make the investment, but yet hesitate, until the chance is quickly snapped up by another, and another opportunity is missed.

Three examples of the enormous rise in Manhattan realty values during the past sixty years are shown in the accompanying cut prepared by the Committee on Congestion of Population. These properties are all favorably situated, and have been improved with modern skyscrapers. The figures given, however, show only the assessed land valuation. In all probability had not a large amount of money been spent in the erection of these costly structures, the assessed valuation would not have increased so rapidly. Enormous profits, however, would have resulted had no improvements been made.

The assessed valuation of these three parcels sixty years ago was \$273,000, or an average of \$91,000 each; in 1907, \$7,920,000, or an average of \$2,620,000 each. These figures show an increase in valuation of \$7,647,000, or an average of \$42,473 each year through this long term. It must be borne in mind that these holdings are scattered, one being at the lower end of Broadway, the next one being in the heart of the new skyscraper section, and the third on Madison Square, virtually a new field for the large modern office structure.

In a series of articles that follow in order, many present-day opportunities are shown. Leading specialists in various sections of the city have clearly put before the real estate world where, in their opinion, money can surely be made. The consensus of opinion is that NOW is the time to buy, and that there will not, in all probability, be another like chance for the next ten years to come. A clearer idea of locations can be obtained by the use of the map on the preceding page. A similar series of articles, showing opportunities that exist in Brooklyn, Queens and Long Island will be found in the Brooklyn edition of the Record and Guide of even date.



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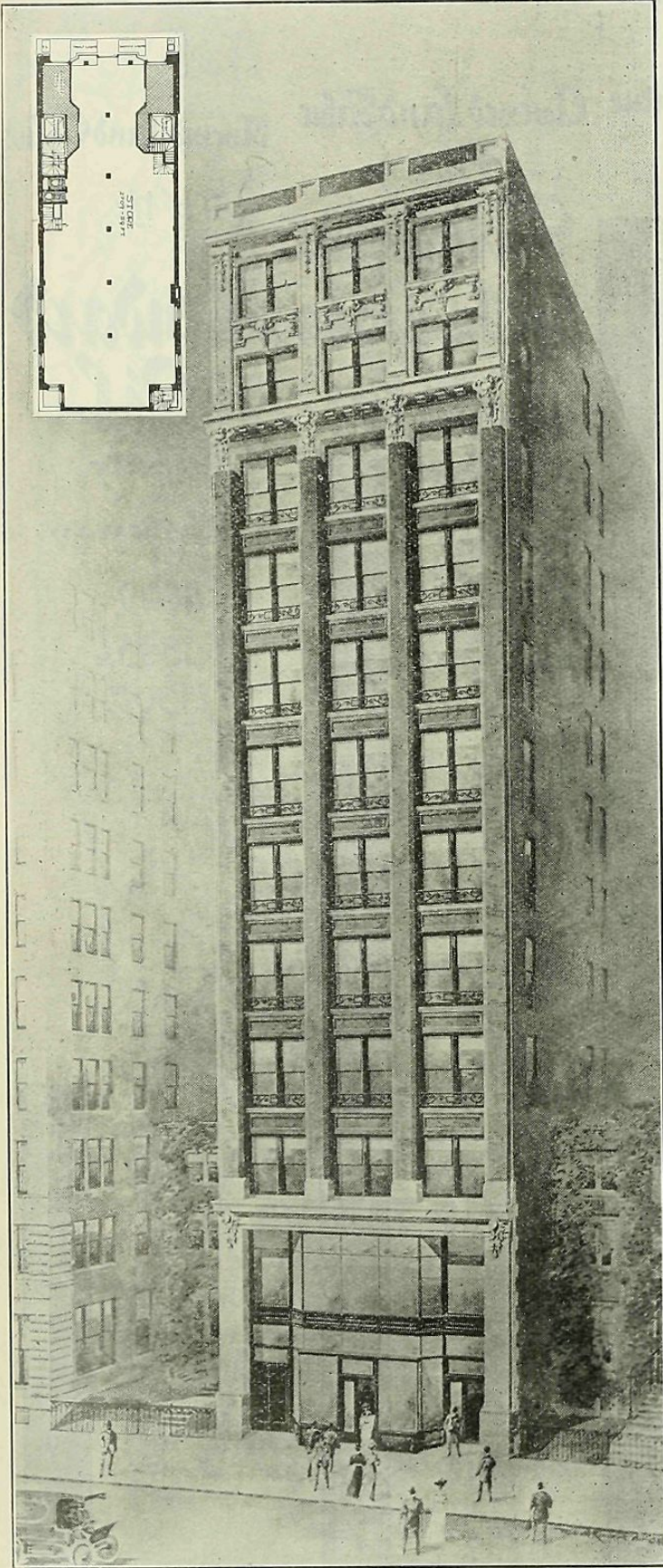
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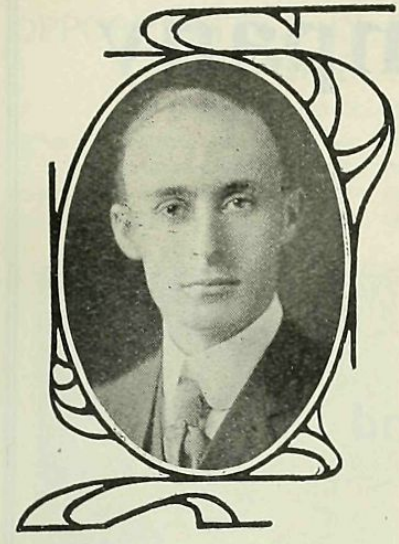
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(OR YOUR OWN BROKER)

OPPORTUNITIES EXISTING IN LOWER MANHATTAN.—No. 1*

By ROBERT E. SIMON.

IT is quite natural that those who have seen the values of property below Chambers st double and triple should feel that the limit has been reached, but that erroneous impression existed with each successive increase in value. It is not many years ago that the Record and Guide published an article, accompanied by a picture, showing the number of "to-let" signs on Broadway, between Wall and Fulton sts, questioning what would finally become of these old buildings. Since then, the new, successful, modern office buildings partly answered the question; the Stock Exchange building its new home, the National City Bank securing the old Custom House and remodeling it for its permanent home, and the many other buildings erected by the Clearing House, Chamber of Commerce, etc., anchor the financial centre in lower Manhattan.



ROBERT E. SIMON.

Business is now being done on such a large scale that it is rapidly growing beyond the resources of the individual or firm; and stock companies are taking their places. Every large corporation and nearly all smaller ones of the country, as well as many foreign ones, have their financial office or representative here in New York, and they all, naturally, locate in the financial centre; the result being a continued spreading of its boundaries.

At one time it was thought impossible to get banks, trust companies, brokers and other financial offices to go to the west side of Broadway or into the upper portion of any of our large office buildings, as they would be out of the way or would lose their identity. Now it is argued by some that we have too many office buildings, and that east of William st and west of Broadway the streets have a doubtful future.

As this country grows in population, in commercial and financial importance, the financial centre of the city will spread.



LOWER BROADWAY, LOOKING NORTH.

Combinations will be effected which will require office space quite beyond our present calculations. With the advent of such large enterprises there will spring up hundreds and thousands of necessities for smaller offices for those doing business with them, and the day will come when every lot south of Chambers st will be improved with modern office buildings.

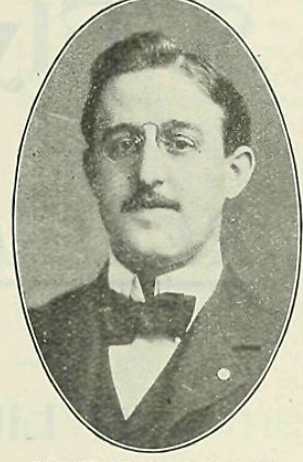
(Continued on Page 1183.)

*See Map, Page 1174.

OPPORTUNITIES TO BE FOUND IN THE OLD EAST SIDE.—No. 2*

By JOHN H. HALLOCK.

WELL, election is over! Taft is the President elect, his policies have been set forth and honest men and corporations need not fear his administration. Men are being re-employed by thousands, and foundry furnaces that have long since grown cold and rusty are now belching forth once more: silk mills and factories that have been idle many months are now a scene of activity. Everything seems to be pulling itself out of a despondent state and is now bristling with new ideas and intentions.



JOHN H. HALLOCK.

The old East Side is still there, although the city and State authorities have used blocks for park sites, approaches for bridges, school sites, police stations, etc. There is no other section in the city where the operators and builders have been so fortunate and where so many men have made fortunes in dealing in both improved and unimproved real estate.

There are many firms in New York to-day that have practically confined operations to the East Side and are still most successful in their respective lines, while others have made fortunes on the East Side only to lose them in operating in latitudes where values were much inflated, and the slump overtook them and dragged them down.

The East Side has felt the depression as much as any other section, owing especially to the lack of emigration. During the last year there has been practically no influx and the exodus has not passed the East Side by, but the tide started to turn about October 1, 1908, and more places have been rented and more inquiries made for investments than in the whole of the previous six months.

Now is the time for the purchaser or the operator or the lessee. There is considerable unimproved property left for the erection of the modern tenement and a great number of sites that can be utilized for the erection of stable, factory or sweat shop, any one of which will pay excellent interest on the investment. The people that are sought to invest their money are not those alone who are active and are familiar with the location and have the values on their finger tips and know of every transfer that has been made and the amount of cash advanced, and who can give you to the dollar the amount of the first, second and third mortgages, the rate of interest of each and their expiration, but the investor who does not know where the East Side is located, or how to reach it, who has heard of it for many years and has never taken the trouble to find out anything about it.

IMPROVEMENTS GENERAL.

That is the person whose eyes open until they bulge when they find magnificent apartment houses with steam heat, hot water supply, elevator service and all the modern improvements. Surely one could not expect to find all of the property east of the Bowery improved in that manner, but will be equally enlightened to find the majority of streets all asphalted or laid in wooden block, with houses lining the streets and both sides from the old-fashioned 3-sty and basement private house, with Philadelphia brick front, plate glass, sash windows and formerly trimmed throughout with mahogany and rosewood, whose halls and parlors have had entertainments in them given by the oldest families in New York, but this, mind you, was in the almost forgotten times, and it is but a picture one can mentally frame.

Now these same houses are turned into tenements and bringing a fair income on the investment. Then again you find many traces of the first and original old-style tenement, both front and rear, where the only improvement was water in the hall, and that not on each floor, but, of course, these have been modernized and all improvements installed, including toilets, wash tubs, and ranges, boilers, etc.

Then you can find the next step in tenement architecture known as the dumb-bell tenement, consisting of six or seven stories in height, with four families on a floor, consisting of four apartments of three or four rooms each. This class of building was put up in rows, and would still be in course of erection had not the Tenement House Act put an end to it.

Then you find the most modern improvement in tenement architecture, consisting of a 6-sty building covering the allotted space of ground, and each room built with the requisite number of cubic feet of air, partially fireproofed, including the halls and stairs, with all the necessary conveniences according to that class of building and the neighborhood in which it is located.

Then again you find some of the old 4-sty buildings that were formerly private houses, afterwards utilized as tenements and finally as sweat shops, as they could not conform to the Tenement House Act. Then there is the store and loft building

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used for light business purposes, and last of all is the full-fledged sweat shop, which may be any where from two to ten stories in height, where the buzz of machines is not quiet night or day.

All these go to make up the great East Side which is probably known the world over, and where there has been more activity in the last twenty years in real estate than any other place in the country.

OPPORTUNITIES IN THE LOWER WEST SIDE.—No. 3*

By JAMES H. CRUIKSHANK.

THAT section of the lower part of the city, lying between Franklin and 14th sts, and west of Hudson st, has for many years lain dormant, but is now beginning to end its long slumber, and awaken to new life. For the past decade very few

buildings were erected; these were built either for occupancy by the owners or were leased before starting operations. The natural result is that the demand for space is rapidly overtaking the supply. Had it not been for the business depression, there would not be a foot of space to rent south of Canal st and west of Hudson st, which territory has been for years the chosen home of the wholesale grocery, tea and coffee, wholesale liquor and kindred trades.

Values south of Duane st have advanced so heavily in the past few years that the increase in rentals necessitated by the increase in values, is forcing numerous

firms into the section further north, where values are still low, and better buildings are obtainable at rentals far lower than must be obtained further south. Hence, new lines of business are beginning to invade the territory hitherto devoted to the purveyors of the dinner table.

Within the next year or so, paint houses, from Maiden lane and Fulton st, paper firms from the City Hall section, lithographers and electrical appliance houses from the same quarter; chemical firms from the Pearl st district, and many and varied others from below Duane st, will find new business homes in the wholesale grocery district and on, up to 14th st. With the return of normal business conditions, many of the firms in the wholesale grocery district which were starting to seek new and larger quarters prior to the summer of 1907, will again face the same overcrowded conditions and lack of space for their increasing business. Their needs must be met by new construction.

TREND NORTHWARD.

One of the first wholesale grocery firms to pioneer in the "Further North" movement is E. D. Depew & Co., of Franklin st, who have purchased and are now improving for their own occupancy a plot of 6,000 square feet at the northeast corner of Greenwich and Canal sts. At the present writing it seems extremely probable that a large tea and coffee house will jump a mile northward, and land adjoining the Depew Building on the plot, 88x90, at Nos. 483 to 489 Greenwich st. There is a growing tendency among business firms to whom this locality and its proximity to the North River piers is a necessity, as well as a virtue, to purchase and occupy their own buildings.

Judging by the purchases made within a year by a number of firms now in this vicinity, they are beginning to realize that the unchanged values and rentals of the past 20 years cannot longer obtain, but must undergo a decided change; and they likewise seem to have awakened to the fact that their location is but 10 to 15 minutes distant from the financial district.

The building movement which will occur between Franklin and 14th sts to meet the near-future-urgent-demand for space, will skip the blocks between King and Christopher sts, where the property is largely held by the Trinity Corporation, the heirs of the John Jacob Astor and a few estates, who will neither sell nor improve. That stretch of territory is now occupied by a motley, unsightly collection of stables and old dwellings, with a few storage warehouses sandwiched in here and there.

From Christopher to 14th sts the old dwellings which have degenerated into tenements will give place to mercantile buildings, devoted to numerous lines of business. Beadleston & Woerz, brewers, and the Western Electric Co. have large holdings in this section. The aspect of West st has changed but little since the Record and Guide depicted it some 20 years ago. The unusual advantages set forth at that time are infinitely more appealing today, yet it remains much as of yore, the same

disreputable looking, thirsty "two and sixpence." The number of "Life Saving Stations" on West st do not decrease. The advent of the coming building movement will affect the river street, and should the freight subway become an accomplished fact, then West st will come into its own, and values will soar skyward. The future of Hudson st, a wide, level, direct north and south highway, connecting with 8th and 9th avs, is big with promise.

As to values, roughly speaking, inside lots from Canal st south to Franklin st, are worth \$10 to \$15 per square foot; Canal st to Christopher st, \$8 to \$10 per square foot; Christopher st to 14th st, \$7 to \$9 per square foot. Corners, 30% to 50% higher. Rentals run from thirty cents to forty-five cents per square foot (outside measurements), tenants paying all running expenses, repairs and water taxes. The type of mercantile building required is of the plainest construction, with the minimum of interior fixtures and finish. The only items a builder has to figure on in selling are interest on mortgage, city taxes and insurance. The previously mentioned tendency of business firms to buy and occupy their own buildings, is also a decidedly advantageous factor to a speculative builder. As business increases after election, the section between Franklin and 14th sts will be the scene of a welcome and greatly needed building movement.

OPPORTUNITIES IN CHELSEA SECTION.

No.—4*

By LOUIS SCHRAG.

SPLENDID real estate opportunities, perhaps the best on Manhattan Island, to the far-seeing expert are now before the investor, speculator and builder in that part of Manhattan Borough known as Chelsea District, located on the west side of our city, between 14th and 34th sts, 6th av to the North River.

Not only loft buildings are displacing private residences on and in the rear of artery streets, but improvements affecting all New York City are now in progress (and nearing completion) in this very district, and will tend to increase real estate values; among these are the Pennsylvania Railroad tunnel and station, at 33d st, from 7th to 8th avs; the Hudson or McAdoo tunnel, practically completed; the proposed 7th and 8th avs subways to the Pennsylvania depot, and the great Chelsea piers on the river front, between 14th and 23d sts; these will bring hundreds of thousands of people into that section each day, together with an enormous amount of business.

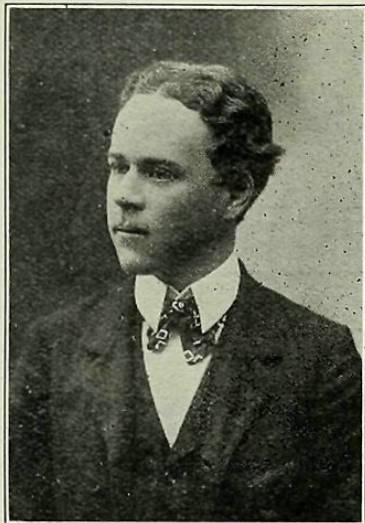
The building of eight big Chelsea piers and freight sheds at the cost to the city of about \$10,000,000 will accommodate the largest ocean steamships afloat; the piers being in size from 800 to 825 feet long, built of steel and stone, and the finest of their kind in the world. They will all be completed in about one year. The Cunard line is to have two of the piers. The Lusitania was the first steamer to dock at one of the new piers on Friday, November 20 last; other companies who have leased piers are the American Line, the White Star Line, the French Line, the entire fleet of the International Mercantile Marine, including the Red Star and the Atlantic Transport.

BUSINESS ENCROACHING.

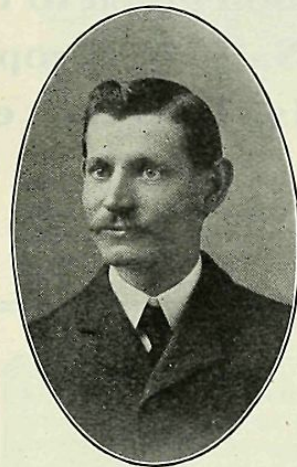
Real estate in the Chelsea District is gilt edge, staple and bound to improve in value; building will become increasingly active, as private houses and tenements must make room and are making room for business property. A great many buyers of real estate who purchased realty along the line of the new proposed subways have been disappointed during the past few years because their real estate investments have not increased in value, and in some cases have decreased. That is true, for the reason that people expected the work to commence on the new subway lines as laid out by the old Rapid Transit Board and the present Public Service Commissioners; these improvements have not been started, and it may be a long time before they do start the work; but commenced, they must be, and no doubt will be, carried out according to the plans laid out by the Public Service Commissioners.

In this section are some of New York's largest retail stores; also the wholesale cloth and dry goods business is moving up into this zone, and already is well represented by new business and loft buildings. Other mercantile interests are also moving uptown and will naturally locate where they will have the most convenient shipping facilities, and where out-of-town buyers can most easily reach them. The best proof is that they are already doing so. As a further fact it may be stated there is no other section in the whole city covering the same amount of ground where real estate has held its own since the panic of last year as has the Chelsea district.

With the return of confidence, capital will be invested in real estate, where one can realize the greatest profits and safest investments—that being in the Chelsea section.



JAMES H. CRUIKSHANK.



LOUIS SCHRAG.

*See Map, Page 1174.

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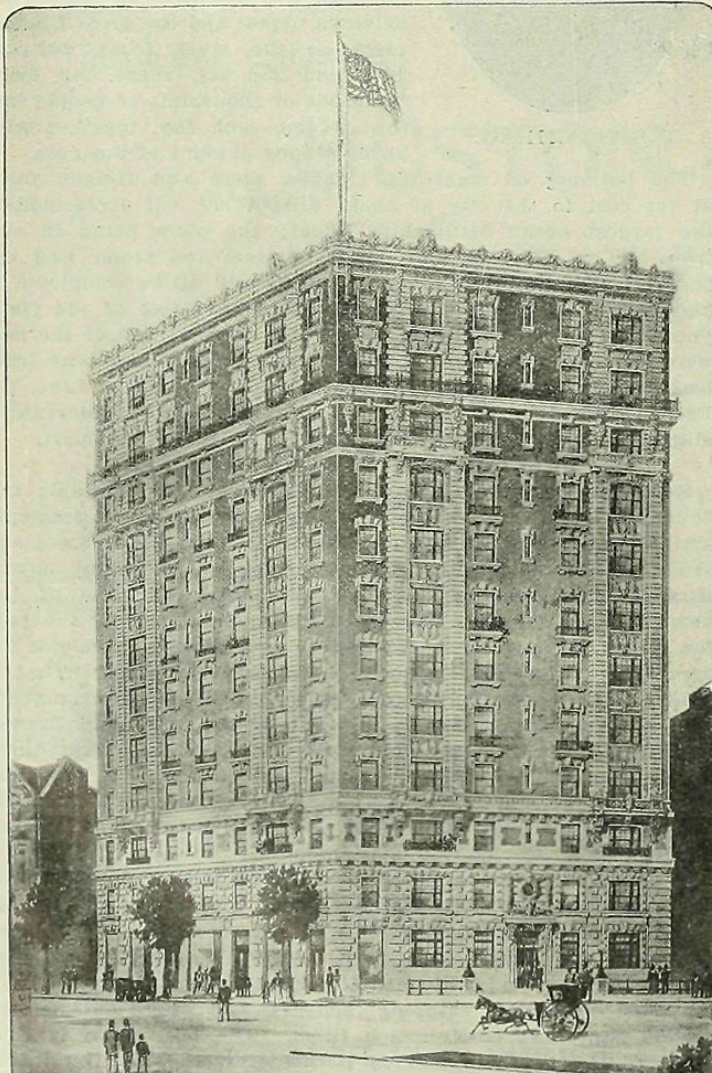
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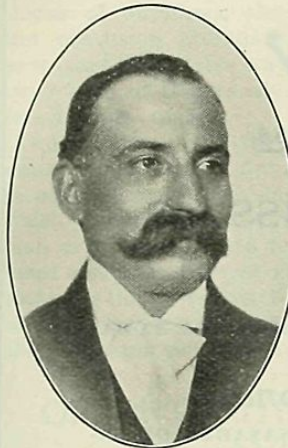
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OPPORTUNITIES IN THE ITALIAN QUARTER.—No. 5*

By G. TUOTI.

THE grand opportunity for investors and speculators to purchase real estate at the present time emanates from a combination of circumstances traced to the merchants and business men of every description throughout this large city, who had been accumulating money during years of prosperity, and with keen perception selected real estate as the surest, safest and best investment.



G. TUOTI.

The famous Bronx boom gave them their first opportunity, followed closely by the boom on Washington Heights; the demand for apartments became greater than the production, and the new tenement house and building laws restricted the construction of the older class of house, making a demand for the cold water tenement, of which there was a scarcity. All of these points were encouraging to the speculator and builder, and the investor found no trouble in buying and selling again at a profit. Buildings were sold on

the plans, money was plentiful, mortgage loans were easy, banks and institutions had plenty of money and were ready and willing to finance any and all operations, but failed to figure that material, labor and price of building lots were gradually increasing, thereby reducing profits.

The majority of inexperienced investors never thought the production was going above the limit, but when they did stop to think, found that things had been overdone. The small depositors had been gradually drawing their money from the banks and were using it to purchase suburban lots and building small houses. On top of all, came the disastrous fire of San Francisco, which caused the insurance companies to call in their mortgages and to withdraw their cash from the banks to such an extent that these institutions were forced to show their situation, and not only stopped loaning, but in many instances were forced to call in their loans, securities and mortgages, causing the depositors to think that their position was not safe; that mortgages were not good security, and that actual cash in hand was the only sure investment, and a dollar was practically worth more than its intrinsic value.

PRICES REASONABLE.

Naturally real estate has felt the results of this, and in many sections of New York property can be purchased at far less than cost of production. The price of the land and buildings will be always considerably higher than what the property can be bought at just now. The uptown locality of the Italian section and especially where the most building took place, was the one that suffered most, the cause of it being the scarcity of work and the scare of the Presidential year. The majority of Italian laborers who had saved money during the years of prosperity, fearful of losing their earnings, decided to go back once more to their native land, where with less expense they could await more favorable times.

Consequently the new buildings, instead of getting settled with new tenants, were gradually losing what they had; rents were lowered, and the income of the new tenements reduced to such a discouraging point that it was not even sufficient to meet expenses. Now that the vision has disappeared and the panic is finally settled, and everything can be seen by daylight, the great opportunity remains for those who have been watching with sharp eyes their chance. The opportunity in Italian property will be greatest where it was affected the most, especially in Little Italy, Morris av, around 149th st, 180th st to Pelham av, east of 3d av to the Park. The Italian sections downtown are still among the most thickly populated in the city, and consequently have not suffered to the same extent. Property is in strong hands, and there are few instances where purchases can be made at prices below those formerly quoted.

The best part of this is the so-called Five Points and Mulberry Bend, being near the city's new improvement district—Centre st and City Hall Park—which will be taken eventually by the city. A great part of this property will be benefited by the approaches of the different bridges, such as the Manhattan, Queensboro' and Brooklyn. The lots in this location can still be had from \$25,000 to \$30,000, and in fact all of the lower section of the Manhattan Italian property, in my estimation, can be bought at prices below its actual value.

The immense amount of money that will be spent by the several railroad companies, and with the improvements that are bound to be started by the city and private corporations for the several tunnels and bridges, etc., will have the effect of bringing all the mechanics, especially Italian laborers, back to this city. The vacancies in the tenement property will be filled to such an extent that the rentals will again rise in proportion to the values, and will for many years to come remain the best paying and easiest managed property.

OPPORTUNITIES IN THE NEW TERMINAL ZONE.—No. 6*

By EDWARD F. CLARK.

THE physical advent of the Pennsylvania Railroad into the Borough of Manhattan, accompanied by the building of its magnificent station at 7th av, and extending, together with the post office property, to 9th av, has created a new district in Manhattan real estate, which is commonly known as the "Terminal District." Second only in its importance to this section of the entrance to the Pennsylvania Railroad into Manhattan, was the opening and constructing of the McAdoo system of tunnels, leading from Broadway, 6th av and 32d and 33d sts, down 6th av and tapping all of the railroad systems on the west shore of the Hudson. The result of these large improvements is that the logical centre of the Borough of Manhattan will soon become the actual centre and the most conveniently reached section from all points.

The opportunities presented for investment in real estate in the Terminal Section, which extends as far east as 5th av, and



HUDSON TERMINAL SITE IN 1907.

as far south as 23d st, are perhaps greater than in any other section of Manhattan. It has already been identified as a shopping district by the erection of the permanent homes of such retail concerns as R. H. Macy, Saks & Co., Rogers, Peet & Co., Browning, King & Co., and numerous others, not to mention the great shopping district on 6th av, just below 23d st.

The development of the district into a great loft building section is well under way, as witness the operations on 6th av and the side streets in this vicinity. Its importance as a hotel district, both at the present time and to a far greater extent when the Pennsylvania system and the McAdoo system are in operation, is apparent, and the need for office accommodations in this neighborhood, following upon the opening of the transportation systems referred to, has already been felt.

A distinct advantage offered by the Terminal Section as an opportunity for real estate investment in addition to its other advantages, lies in the fact that the improvement of the section



HUDSON TERMINAL SITE TO-DAY.

with permanent buildings has been only partially commenced. The buildings, as a rule, are of such character as to require replacement, making the prices to the purchasers purely land values, leaving the land available for immediate improvement.

Moreover, unlike the situation which has presented itself in other localities, the improvement in this vicinity has not been discounted in the rise of values. While values have risen, over the prices of two or three years previous, the activity in this section has not yet become pronounced. This has been due to several causes, one of which has been the general feeling of uncertainty as to the time which would be required to complete the tremendous projects planned, owing both to the difficulty of the undertakings and to the unfavorable situation which railroads have had to encounter for the past two years in obtaining the money to finance their requirements. This uncertainty has been completely dissipated by the splendid

*See Map, Page 1174.

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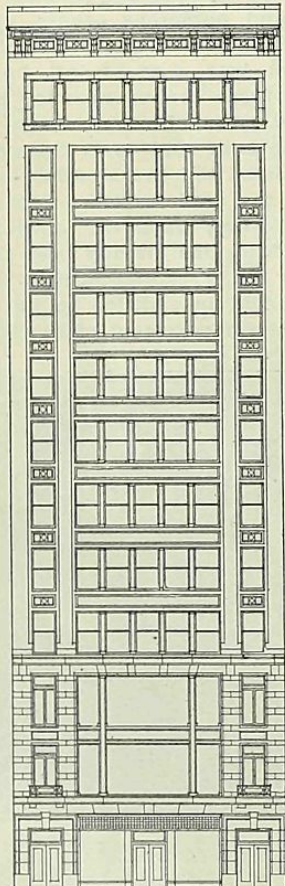
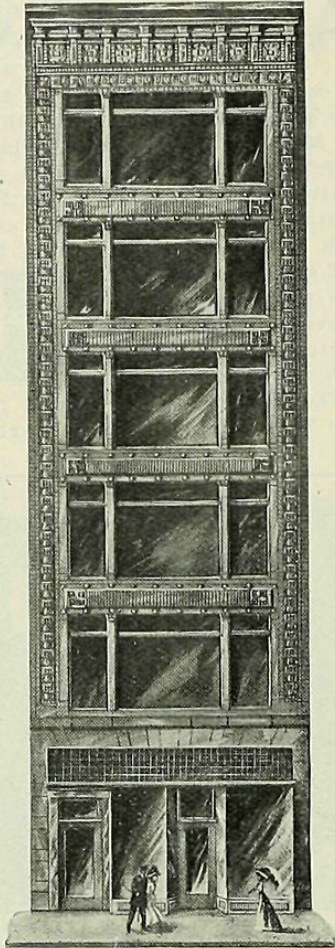
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progress which has been made in the construction of the Pennsylvania terminal and the announcement by the officers of that railroad that it would be open for travel in May, 1910, and by the actual operation of the McAdoo system of railroads, which has at the present time reached 23d st, with its ultimate outlet at 32d st, only a matter of months.

The physical condition of this district during the past two years has been such as to deter all but the most farseeing investors from immediate purchases. The removal of two square blocks of buildings, the tearing up of the streets, the noise and confusion attendant upon the great building operations, have served to drive away considerable population and to keep away such of the transient visitors as were not absolutely compelled to go there.

Other sections of the city offer opportunities for advancement in real estate for special and local reasons, but there is no section of the city, in the judgment of competent observers, which, having been so wholly neglected in the past, presents such a brilliant future for activity and values. This growth is based upon the best of all foundations, that the locality is permanently identified as the centre of a diversified activity and has not yet felt the effects of the splendid and far-reaching improvements actually under way, and nearing completion.

OPPORTUNITIES ON LOWER FIFTH AVENUE.—No. 7*

By ERNESTUS GULICK.

IN past years the pessimistic real estate investor, having been approached to buy property on 5th av at current prices, reiterated his favorite statement—that prices could not go any higher, and that the people who were holding their property at such stiff figures would sooner or later be forced to let go, and then more advantageous purchases could be made. Each succeeding year, the fallacy of this idea has been demonstrated, and one surprise after another to this class of buyer, has gone far towards turning him from a pessimist into an optimist, forcing him to "get on the band wagon" and buy at current prices and take advantage of the rise that has always been sure to come.



ERNESTUS GULICK.

The converting of private dwellings into small shops, from small shops into larger ones, has gone on apace, and lower 5th av has experienced the same change as upper 5th av, the wholesale houses taking the place of the retailer, who has fol-

lowed his trade uptown. Various conditions are responsible for holding trade down-

town (5th av), such as the Wanamaker Store and other large retail establishments on 14th, 23d sts and 6th av; each are bound to draw the shopper in spite of anything that may happen further uptown. So will office buildings, such as the new 5th av Building, the Metropolitan Life Insurance Building, combined with the "Flatiron" and other large office structures in that vicinity, continue to hold certain business in that neighborhood indefinitely.

The publication of sales from day to day, and the continued publicity which real estate investments are receiving, (more now than ever before) may not have the desired effect on the market, because, although it may tempt the public to invest, owners will be more difficult to deal with.

Present activity is not alone felt on 5th av itself, but on the streets leading into it. Sales and rentals are daily occurrences in all the side streets, and there is a continuous inquiry and demand for improved accommodations by retail concerns, whose leases are now expiring or about to expire in the near future. It is the demand for property to rent that gives the market stability. As long as the income can be obtained, the values will hold. Another and still greater reason for the permanency of values lies in the borrowing capacity of property. When mortgages can be obtained up to 80 and 90 per cent. of the amount the property sells for, as is now true in many cases, there is no doubt about the investment being desirable.

The section in the immediate vicinity of 33d st and 5th av, which is now being greatly affected by the fact that the opening of the Pennsylvania Railroad station is not far distant, is becoming more and more congested, with the result that very much larger buildings are being erected, and business that has been ordinarily done on the first and second floors only is now being transferred to lofts, which are, as a rule, considerably more desirable on account of the advantage of location, light and modern improvements. There is no longer the hesitation on the part of customers to take elevators to upper floors. The result is that loft buildings are becoming quite as popular as office buildings, and more successful, the demand for mercantile business quarters being greater than for offices.

OPPORTUNITIES IN LOWER MANHATTAN.

(Continued from Page 1177.)

Where it is possible to collect plottage for a large office building, the land will have an additional value, but the owner of a single lot need not fear that he will be entirely dependent upon his neighbors, for there will be an increasing demand for small plots by those desiring a building for their own occupancy, such as Speyer & Co., the Liberty National Bank, and many others. In the case of the lot used by the Liberty National Bank, an additional value was created in selling the light accorded to the high buildings adjoining on either side, by restricting it to a low building.

It is only within a very few years that William st has come into its own, and that Church and West sts have demonstrated their rental values. West and South sts have, indisputably, an exceptional value, owing to the light and air derived from the river frontage. After they are improved, the land between them and Broadway will command a character of improvement equally as high class as that adjacent to Broadway at the present time.

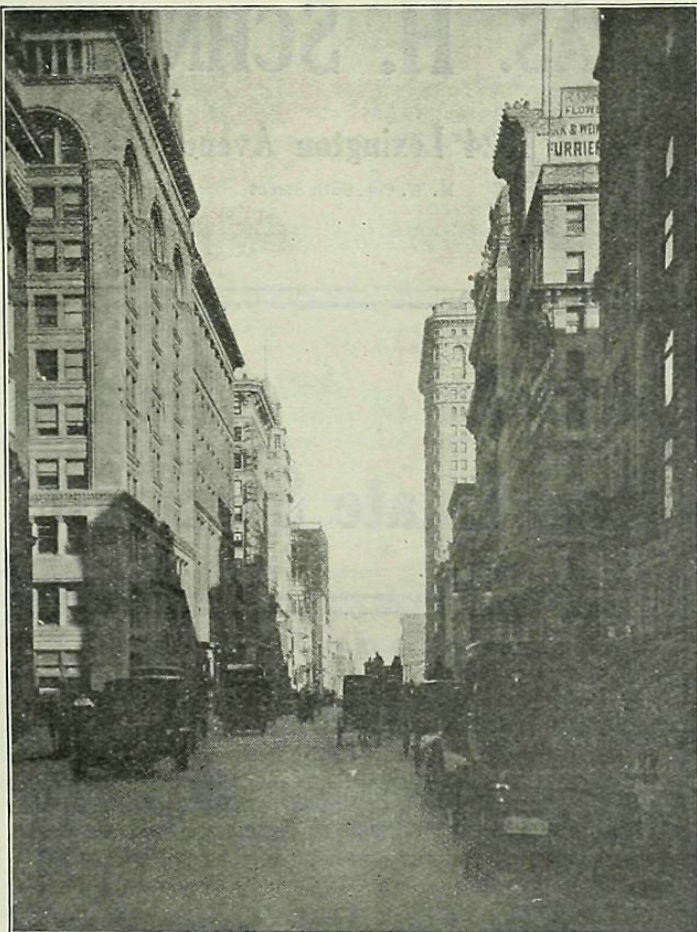
There is no more staple value than land south of Chambers st. While it is not always actively traded in, it need never be sacrificed, as there is always a ready purchaser to be found at a slight concession, no matter what the financial condition may be. Though, in some cases, the annual return may be low, its increasing value makes up much more than the loss of income amounts to.

Each new tunnel, bridge or transit facility makes lower Manhattan more accessible to a larger territory. Clients will find it much more convenient to reach their financiers or attorneys, engineers or accountants, from their homes, store or factory, located in the suburbs, neighboring cities or towns. The floating population will continue to increase.

In attempting to estimate the future value of property in lower Manhattan, we must take into consideration that the amount of land will ever remain the same; demand for it will constantly increase; and with each successive year the available property will decrease. As, in the larger financial centres abroad, much of our land will gradually find its way into the ownership of estates, holding companies or corporations who will take it permanently out of the market. Rents are bound to go higher, especially for the ground floor space. The number of people will increase, with them the volume of business and, in turn, the rental value.

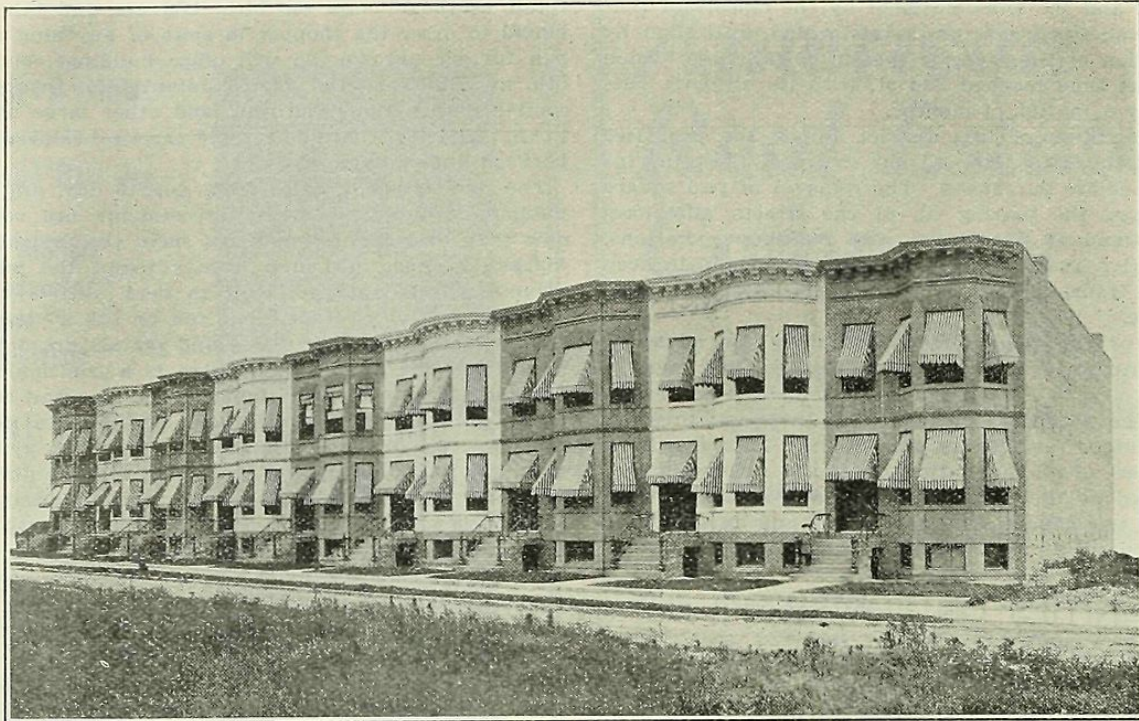
Capital in this country will, in course of time, be compelled to seek investments at much lower rates of interest than have yet existed. As the demand for return on capital decreases, land values will increase. What, then, will offer more safety or stability than property in the principal financial centre of the country?

Land values south of Chambers st are bound to go higher and reach figures little dreamed of by the present generation.



LOOKING NORTH FROM 19TH STREET.

*See Map, Page 1174.



1145-1165 Lincoln Place, Between Albany and Troy Aves. Borough of Brooklyn, N. Y. City

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OPPORTUNITIES IN THE 34TH STREET SECTION.—No. 8*

By FRANK D. VIELLER.

WHEN the Pennsylvania Railroad directors announced their intention to tunnel both rivers in order to provide a suitable terminal in New York City, they decided on 31st to 33d sts and 7th av, as the best possible site for their vast enterprise.

Two of the shrewdest merchants in New York, namely, Mr. John Claflin and Mr. Benjamin Altman, immediately foresaw the tremendous possibilities of 34th st as a new shopping centre. They went to work and acquired sites, and the two dry goods stores, probably unsurpassed for completeness in their various lines, are the result. Naturally, following these developments, property increased considerably in value, discounting the future possibilities, as is customary.

Notwithstanding this rise in values, Oppenheim, Collins & Co., one of the women's largest specialty houses in the country, immediately followed suit. (No joke intended.) Rogers,

net rental basis. This investment is more than desirable, because it will insure not only absolute security to the owner on account of the value of the land, etc., but also on account of the standing of the tenant.

In addition to this, an investment of this character will secure a great deal higher rate of interest than first-class stocks or bonds would return. As I said before, this is but one example of a first-class opportunity. As there are many investors to-day who regret not taking time by the forelock as Altman and Claflin did, so there will be many who in the future may regret not investigating the opportunities of to-day; also, it is well known that this is one of the very few sections of the city in which values did not suffer during the recent panic.

This, therefore, is a clear indication that as an investment section it is decidedly gilt-edged. Its values at this writing do not seem at all liable to any depreciation, but will naturally increase, as all desirable Manhattan property has done and seemingly will do. Thirty-fourth st is certainly destined to become the greatest shopping street in the world.

OPPORTUNITIES ON FIFTH AVENUE BETWEEN 34TH AND 59TH STREETS —

No. 9*

By JAS. BAYARD SPEYERS.

AS we emerge from a period of absolute stagnation in the realty market extending back nearly two years, during which time we have gone through one of the worst financial panics in the history of our country, we look over the real estate situation affecting the middle 5th av section, and must admit that this property has stood like a rock and that values have not declined.



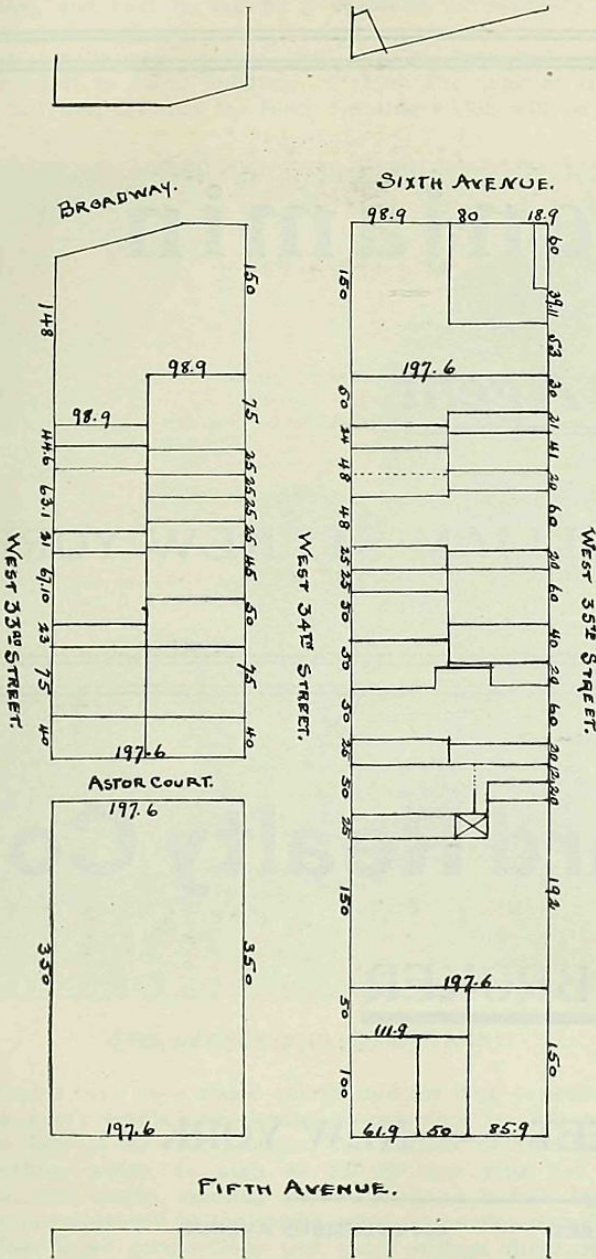
JAS. BAYARD SPEYERS.

We look at the quotations of the stocks of our leading railroad and industrial corporations, and although they have enjoyed a comfortable advance from the low levels, they are nowhere near the prices they were selling at two years ago. This also applies to the gilt-edge bonds of the country; not so in first-class realty, especially in the section above mentioned. It is true that there have been several sales made on 5th av within the past year at prices ranging from \$500 to \$1,000 less per front foot

than were recorded the year before, but these have been cases where the individual holder has been obliged, through one cause or another to market quickly, and it is not fair to quote the figures brought, in establishing actual values in this section. I might also say in every one of the cases cited that before title was taken the holder of the contract was offered a substantial profit, and, with but one exception, refused to resell.

Looking back through 1905 and 1906 we can very easily recall that the wisecracks of the realty market were saying that prices on 5th av had gone beyond the earning power of the improvements thereon and that it would be impossible at higher prices to obtain rents that would justify the erection of new buildings. It was also predicted that when we had a period of dull times, such as we have been through, that the shopkeepers who had been paying from \$12,000 to \$15,000 for ground floor stores, and the small merchants in the upper floors who had been paying from \$3,000 to \$4,000, would be unable to stand these rents, and the consequence would be an enormous number of failures and vacancies on 5th av which would tend materially to reduce the renting value of this property. Such is not the case. Barring some diamond and jewelry houses (which were not forced to the wall through their 5th av rentals, but falling off in business generally, due to the money stringency), there has been practically no financial embarrassment among the 5th av merchants. I think it safe to say they have weathered the storm, and with brighter times ahead have demonstrated that they are able to pay the present rents and still be successful.

The encroachment on the private house dweller above 42d st is gradually reaching still further north, until now we have modern business buildings in 47th st. It will, of course, be some time before the side streets north of 44th st surrender to business, as property is very closely held for residential purposes, and is flanked on 5th av by the richest families and clubs in New York. Within the past few weeks there have been sales for cash on 5th av, namely, those of Nos. 538 and 540 5th av at \$800,000, and No. 550 5th av at \$350,000, which make



Peet & Co. added to their chain and built a magnificent home on the site of the old Broadway Tabernacle, at the corner of 34th st and Broadway. Then several high-class stores, which cater to women, followed.

As one who has many millions of dollars' worth of business on the block between 5th av and Broadway, I necessarily have had to keep in very close touch with the business done on this block, and I know that the present prices are absolutely warranted by the present and future prospects of business conditions.

OPPORTUNITIES NEGLECTED.

Several firms are now beginning to realize what a mistake was made when they did not avail themselves of the earlier opportunities as they were presented. They are, however, several choice opportunities available, at present, to retail houses which it would be well to investigate before the inevitable further increase in values takes place. In matters of this description history always repeats itself. As one single example of existing opportunities to-day for an investor, the writer is personally acquainted with a first-class retail firm desiring a building erected on a certain plot in this particular street. This firm is willing to lease the entire building for a term of 21 years, with renewals on a 5 per cent.

*See Map, Page 1174.

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new record figures for inside lots. This is an actual demonstration of the stability of values on this great retail thoroughfare. The same conditions that are on 5th av also exist in the cross streets adjoining, which are rapidly going into business, and being improved with modern fireproof structures and what is known as alterations. These have rented well considering the times, and prices are holding well up to the standard established in former years. As yet the side streets between 6th and Madison avs, north of 47th st, have not been broken into by tradesmen, but it will not be many years before we shall see them improved with business structures as are the streets further south.

The question arises in one's mind as to what is the future of this section. Flanked by the Pennsylvania and McAdoo, the New York Central and the New York, New Haven Railroad terminals, we cannot but see that it is really the hub, as it were, of the highest class business section of Manhattan. It is impossible to predict what figures lots on 5th av will bring, but it does not seem at all extraordinary to prophesy that within a very short time every inside lot on 5th av in the business section will bring readily in the open market \$500,000, and that it will be a practical impossibility to buy corners at any figure.

Fifth av, in my opinion, will not be improved with the modern loft or office building. I think the type of improvement will run towards the 6-sty building which will be erected

OPPORTUNITIES MANY ON MORNINGSIDE HEIGHTS.—No. 10*

By ALBERT E. GIBBS.

THERE are many excellent opportunities for investors, as well as speculators and builders, in the district bounded by 110th st on the south, 122d st on the north, Amsterdam av on the east and Riverside Drive on the west. A large amount of the property within this zone has not changed hands for years, and though values have risen, as they have in other sections of the city, there are many parcels that can be purchased which will, within a short time, show handsome profits to those who have the foresight to invest at the present time.



ALBERT E. GIBBS.

Take for example land on Claremont av and in the side streets, west of Broadway. There are a number of unimproved holdings which wise investors and builders are acquiring as rapidly as possible, and it is a certainty that handsome profits will result. The tendency, in my opinion, is towards the erection of eight, ten and twelve-story fireproof apartment houses. The non-fireproof building is a thing of the past in this locality. Builders have come to the realization that the class of people who reside in this part of town demand the best of everything, not only from the standpoint of safety, but also their every comfort must be considered.

One of the most prominent improvements in the course of construction is the new Union Theological Seminary. This building will cost in the neighborhood of \$2,000,000, aside from the initial cost of the ground. The effect of this vast undertaking is exceedingly beneficial on the surrounding property. It is through its effects, as well as the co-operation of adjacent property owners, which include such well-known men as Schwab, Hearst and Schinasi Brothers, that a subway station at 121st st and Broadway is an assured fact.

There are several opportunities for the up-to-date builder, left on Riverside Drive, and buildings of suitable size can be made splendid income-producing investments. The 6-sty structure on property as valuable as that on the drive would, in my opinion, be a hopeless mistake—it would be utter foolishness and would show complete lack of judgment with failure as the result. In short, a building of that sort would be apt to be nothing more than a taxpayer.

Before purchasing, builders and buyers should first be advised by an intelligent real estate man who is thoroughly conversant with the district. He must be advised as to what rentals can be obtained from a given structure, in a specific location, the class of tenants that would probably occupy his apartments, and what their needs would be. The lay-out of the house is most important, for tastes change with localities, and a building that might be a huge success in one part of town would, in all probability, be a dire failure if built somewhere else.

Builders who have made money, in late years, on the West Side, around 116th st, have been those who have built apartments, modern in every particular, while those who have confined themselves to ones of the inferior grade, have been losers.

A striking example of a successful building venture can be found in the Hendrick Hudson, located at 110th st, Broadway



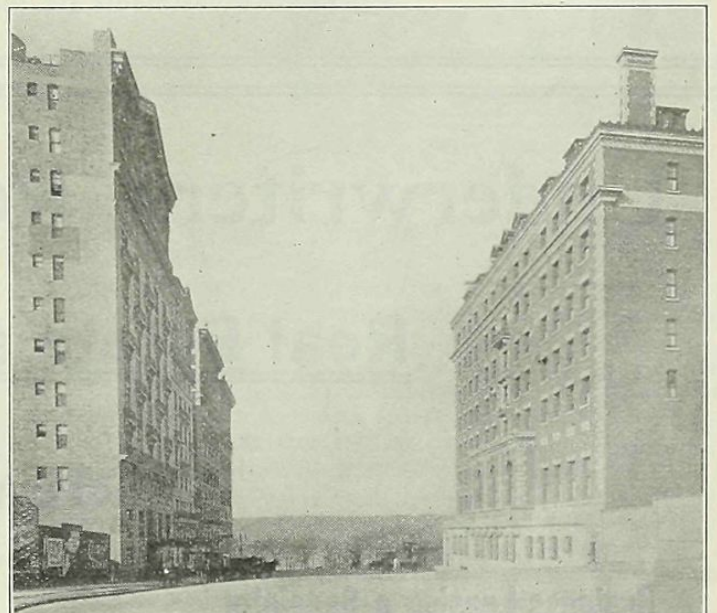
5TH AVENUE AND 59TH STREET.

by tenants who have leased the ground for long periods. There are a great many such leases in existence on 5th av now, where lots of 25 feet brought, for periods of twenty-one to sixty-three years, as high as \$20,000 per year net to the owner, the tenant erecting the building to secure his lease. There probably will be individual cases where department stores or other large corporations will erect modern fireproof buildings, but we must admit that the chief source of revenue as a renting proposition in 5th av property is the ground floor.

The side streets abutting 5th av will be improved with loft and office buildings. While as yet I might say that loft buildings in this section are a trifle premature, yet with the light manufacturing business gradually working its way further up town, it will be but a short time before they will seek this new field, and it will be but a few years before these streets will be dotted with loft buildings as they are south of 23d st. The buildings of this character that have been erected to date are well rented and will bring from \$1 to \$1.15 per square foot for ordinary loft space, which on a ground valuation of \$100,000 to the 25-foot lot, pays a handsome return to the investor.

DEDICATING STREETS.

In a recent decision affecting the dedication of streets, it was held that the owner of property may dedicate a public street thereon, but it does not become a public street until accepted on behalf of the public, either by the constituted public authorities or by public use. When a strip of land designated by the owners as a street remained for many years thereafter unimproved and impassable, the public had no interest therein, and the strip could be taken for a street only through regular condemnation proceedings.



116TH STREET, WEST OF BROADWAY.

*See Map, Page 1174.

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and Riverside Drive, an 8 to 12-sty fireproof house, containing one hundred and thirty suites of apartments and five stores fronting on Broadway. An idea of the size of this undertaking can be formed from the fact that the rent roll is between \$275,000 and \$300,000 per annum, and there is not a vacancy. The Devonshire, at the southeast corner of Broadway and 112th st, which was reported sold in the Record and Guide on November 28, is another noteworthy example. This house is 10 stories in height, and is of fireproof construction, and covers about six city lots. There are five apartments on a floor—forty-seven in the building—and six stores. All of these were tenanted within six weeks after the building was completed by the A. C. & H. M. Hall Realty Co., the former owners. The gross rentals amount to about \$90,000, and the price obtained was about \$875,000. The firm of Gibbs & Kirby was the sole agents in charge of the property. I could name several other high class houses that we control that have shown equally good results, because they are managed on a conservative basis. High-class houses, in this zone, from 8 to 12 stories in height, if competently managed, should bring in from eight to twelve per cent. net, on a conservative basis. Here is a splendid opportunity for the investor.

"It is a maxim universally agreed upon in agriculture," says Pliny the Elder, "that nothing must be done too late; and again that everything must be done at its proper season; while there is a third precept which reminds us that opportunities lost can never be regained."

Watch your opportunities, they are none too many. It is not an idle boast to say that the estates we now manage will, within the next twenty years, increase 50 per cent., if not double in value.

PRESENT DAY OPPORTUNITIES IN UPPER MANHATTAN.—No. 11*

By CHAS. GRIFFITH MOSES.

IT seems to me singularly appropriate that the Record and Guide has chosen the word "Opportunity" as the keynote of this number, for of all the thoughts that come to one's mind when studying the present situation in real estate matters,



CHAS. GRIFFITH MOSES.

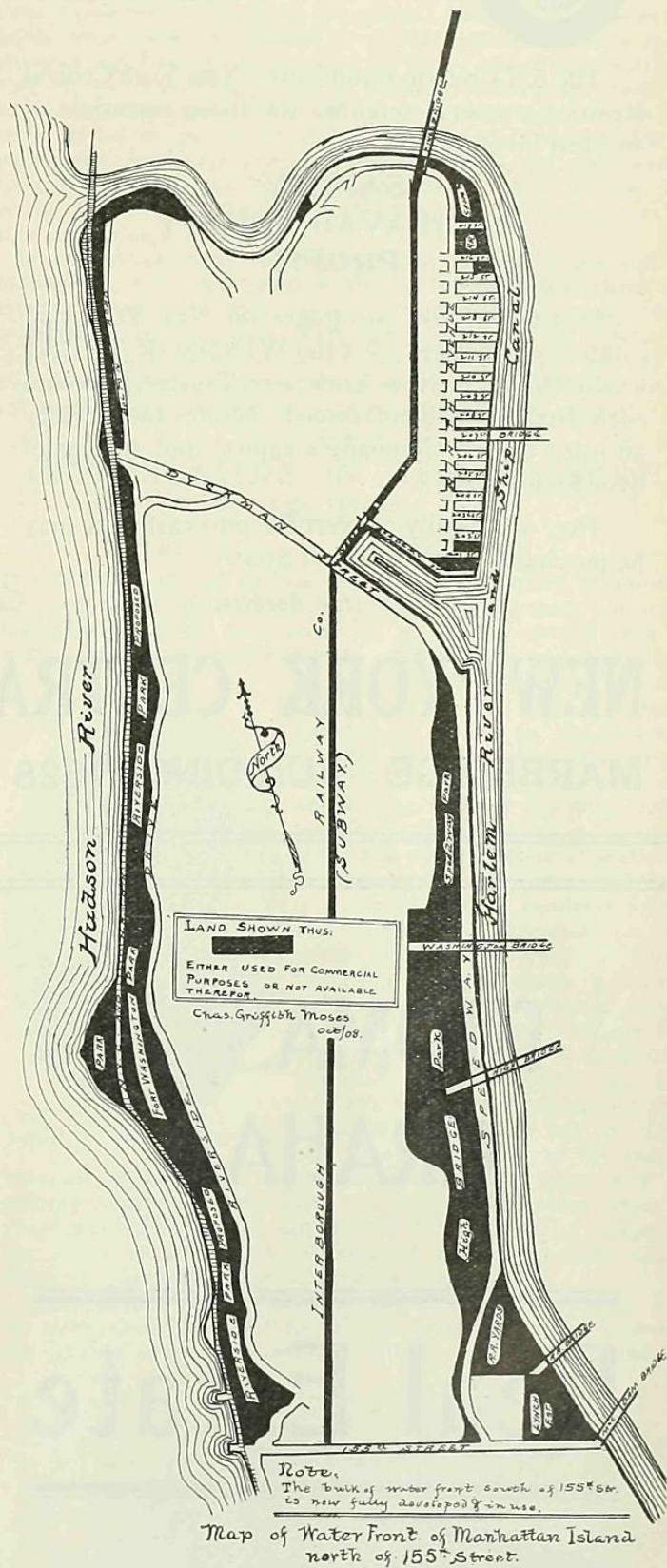
those engendered by this word present themselves most prominently. It is all too frequent that we hear those who with a tinge of envy viewing the success of others bemoan the fact that the opportunity open to those who have reached their goal no longer exists for their would-be emulators of the present day. But the past history of real estate development on this Island and a thoughtful study of existing conditions is the most eloquent answer to these pessimistic croakings.

Opportunities exist on every hand to-day in as great abundance as ever, but they are open only to

those who have the knowledge, foresight and pluck to see them and grasp them. It is to my mind a rather curious fact that out of the thousands of men whose sole occupation is the buying and selling of New York real estate the proportion of those who are gifted with keen foresight, and this very power to see opportunities is comparatively so small. There are hundreds who will always swim with the tide and participate in active markets in any part of the city, and, to be sure, profit well in doing so, but how relatively few there are (and how proportionately greater their profits) who see ahead of time that activity and advances in values are bound to come in those very sections. The writer, who has devoted his energies for many years to the northerly section of Manhattan, has seen this forcibly illustrated.

There were years and years when it was a matter of the utmost difficulty to interest operators generally in this section before the completion of the subway, but immediately after this event these same operators were only too eager to participate in the profits that were accruing daily. Just so to-day there are still many sections of upper Manhattan that are sadly neglected and need only the stimulus of a few transactions to arouse them. Of course it cannot be denied that, due to the unsettled financial conditions of the past year or more, active dealing in real estate has been practically impossible. But it is just this fact that makes the present time one rich with opportunity. If there was any danger of an overproduction of building we have had time to catch up, a fact that is amply proven by the lively demand for housing accommodation of certain kinds.

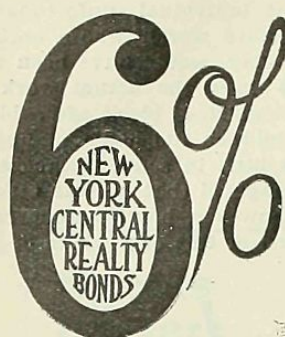
The upbuilding of upper Riverside Drive is a most interesting example along these lines. If that individual, unfortunately so much in evidence in the real estate world, whose horizon extends no further than the present day, would have been told three years ago that on a street where the actual work of grading and paving was not yet completed, block after block of splendid elevator apartments would be finished and apartments in them rented at figures as high in some instances as \$1,750 per annum, he would have imagined that he was talking to one bereft of his senses. Such, however, has been the case, and I can think of hardly any section of this city where oppor-



tunity of the brightest kind is more in evidence than along this glorious parkway.

It has been plainly demonstrated during the last few years that the New Yorker is becoming more and more an apartment dweller both by preference and by force of circumstances, and it would almost seem as if the city's capacity for the highest grade of apartment house was unlimited. Central Park West is built up practically solid with apartment houses, in which apartment rentals run as high in some instances as \$8,000, and the newest buildings along the line of the older Riverside Drive produce almost the same figures. It certainly is not at all unreasonable to predict the success of apartment houses in the new Drive whose rentals will range from \$2,000 up. At the present time builders have been quite conservative in their character of improvement, and have put up houses conventional in type and closely resembling both in design and construction those so successfully built along Broadway.

*See Map, Page 1174.



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One builder has been foresighted and courageous enough to foresee a demand for apartments of many rooms and has been most successful in renting ten-room apartments. And it is along these lines that opportunity awaits those who have the power to see it.

The Drive is now finished as far north as 158th st, and but for the unfortunate legal complications due to an injunction which has held up the work at 151st st, and which we are told is soon to be removed, would now be open for traffic.

The success of operations along this part of the avenue is too obvious to call for particular comment, and it surely needs no prophetic qualities to predict the future of that portion of the Drive where the physical improvements have not as yet been begun, the section from 158th st north. The city has acquired land along the easterly side of the Drive for the widening, and is going to construct what is practically another roadway following the contour of the adjacent property, just as the Drive runs on different levels at various points below, as at 104th and 110th sts. Surely there is no more beautiful location for apartments of the highest grade than along this commanding site, with a broad sweep of river view never to be cut off to please the artistic sense, and the nearby subway station at 157th st to minister to the practical needs. Still no doubt in the near future, when the development has come, many will pass by and wonder why they allowed this opportunity for profitable ventures to escape their notice.

Nor is the opportunity for profits in land for residence purposes any greater than for commercial uses, for if there is any one reason for the supremacy of New York City which stands out sharply and pre-eminently above all others, it is its geographical position, with relation to a superb harbor and many miles of available frontage on commercial waterways.

The Island of Manhattan measures approximately 31 miles about its water front, and that the municipal authorities appreciate the enormous value of this frontage on tide water is evidenced by the policy which has prevailed through administration after administration of acquiring as much of this water front land as available funds will permit, either by private purchase or condemnation. The entire Hudson River water front, from the Battery to 72d st, is now in use for business purposes, and the needs of commerce have already claimed the East and Harlem Rivers from the Battery to 155th st (excepting at a few isolated spots). North of 72d st to 155th st, on the west side, Riverside Park precludes the use of the water front for business, except at 96th st and at Manhattanville, where all the front is now taken up for shipping, and from 140th to 148th sts, where all but 500 feet of which is owned and used by the New York Central & Hudson River Railroad.

From 155th st north to 171st st, excepting about 500 feet at 161st, and from 185th st to Dyckman st, the land lying between Riverside Drive and the Hudson River Railroad tracks is under consideration now, before the Board of Estimate and Apportionment, for the logical extension of Riverside Park. Fort Washington Park now extends along the Hudson River from 171st to 185th sts. North of Dyckman st around to the Ship Canal, where the water front is not owned by the city or the railroad, the topographical condition of the upland precludes any thought of business.

On the east side of the island, north of 155th st, the Lynch estate and the Interborough Railroad own and use all the land up to the Speedway and Speedway Park, which in turn occupies the remainder of the Harlem River front to Sherman Creek at Dyckman st. North of Sherman Creek along the Harlem River and Ship Canal almost to the Hudson River, taking out the land owned and used by the New York Edison Co., the Harlem Contracting Co.'s Paving Brick Plant, Thorn's coal yard, the Third Avenue & Metropolitan Street Railway's power plants and car shops, there is a stretch of about 6,700 feet of available water front in private ownership which together with about 1,400 feet on the Hudson River previously referred to, constituting about a mile and a half of frontage, is practically all that remains for future commercial use. A glance at the accompanying map may show this more clearly. The shaded portions, as shown on this map represent land owned by the city and used for parks, etc., or is in the hands of corporations and individuals and used for commercial purposes of a permanent nature, or is unfitted for this use.

Thus we see that of the 31 miles of water front, of which about 8½ miles is devoted to park purposes (either actually existent or contemplated), the remainder, with the exception of 1½ miles, is either in use for commercial or other purposes in city, private or corporate ownership, or lies in such relation to the abutting upland as to render its utilitarianism if not impossible, certainly impracticable. And right here is the OPPORTUNITY that to my mind offers one of the greatest chances, no, not chance, but certainty, for enormous profits existing on the whole of Manhattan Island. This 1½ miles, just think of it, less than 5 per cent. of the whole, is all the available water front left undeveloped and unused in the Borough of Manhattan! How often we hear of the enormous rental and lease returns of water front properties enjoyed by some of the old New York families and estates which did not part with the fee of this character of land even after selling all of their other Manhattan holdings, and we wonder at their foresight

and perspicuity or envy their opportunity to acquire such property originally.

They had the opportunity years ago to purchase and hold, in some cases, for over a hundred years while the city grew from a small town to a world centre, while to-day we have the opportunity to get a small portion of this same character of real estate with the certain prospect of its profitable utilization not in a hundred years or fifty years or even ten years, but to-morrow. On Manhattan Island there is still to be had a limited amount of land fronting on deep water backed up by level lots on opened, paved and sewered streets and with the subway and surface cars within a stone's throw.

If land along the water front further south is so valuable in some cases two miles from the central arteries and thoroughfares, what must the future be of this remaining water front situated right on the main lines of travel and transportation? And if we contemplate but a moment and realize that all of our splendid water front of 31 miles, 29½ miles, or 95 per cent., is all in use either by the city or for business that is permanent, rendering the land unpurchasable, we must surely recognize the tremendous opportunities in store for the real estate buyer with foresight enough to acquire some part of this remaining 5 per cent.

In connection with this water front at the upper end of Manhattan, there are opportunities to buy land back from the rivers which eventually must be improved to house those working in the factories, warehouses, etc., on the fronts, as well as to accommodate the northward march and growth of population. These latter opportunities are almost as bright as the former, and are just as certain and sure to be realized.

OPPORTUNITIES IN THE TREMONT SECTION.

By CHAS. F. MEHLTRETTER.

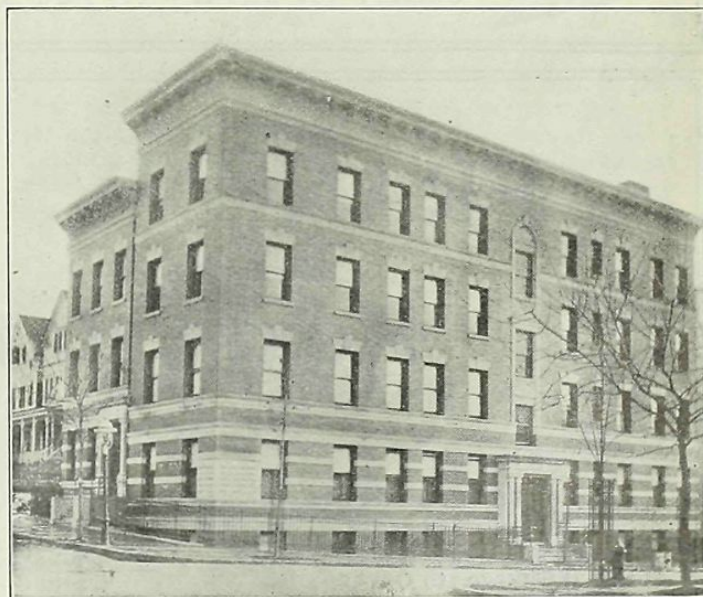
SPEAKING of the outlook for the realty market in the section known as Tremont av, it is at present more encouraging than for some time past. It is safe to predict that we shall have a most active spring. Builders are just waking up



CHAS. F. MEHLTRETTER.

to the fact that this is the most desirable location for their operations; situated as we are in the centre of a chain of parks, near the subway and "L" stations, trolley cars, etc., and having some of the finest school buildings in the city, as well as being the finest residential section of the Borough of the Bronx. Not alone is Tremont a most excellent section for homes, but Tremont av will within the next ten years be one of the main business veins in our entire borough. This is quite logical, for it is the only direct avenue running from river to river, connecting the East and West Sides, and having the new rapid transit station, which is going to be put up at the cost of about \$80,000 at the foot of Tremont av and West Farms road, connecting there with the subway and cross town cars. It will not be longer than ten years when Tremont av will outrival 125th st, as, on comparing the prices of lots based on those of thirty-five years ago in 125th st, our property in Tremont is higher.

Many people have wondered why Tremont av is not built up more than it is, but the reason is found in the fact that the owners along that avenue realize the future possibilities



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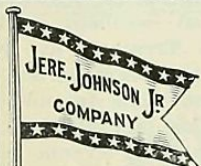
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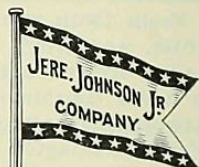
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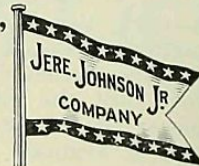
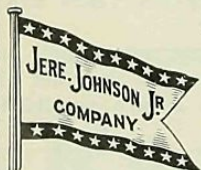


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and know that it is safer to await future developments rather than to build houses which would have to be replaced in a short time. Nevertheless, during the past six months building operations have taken place in all parts of our section, and the builders and operators are realizing the demand for the high-class apartment and flat, and are commencing to try to supply this necessity.

As soon as the buildings are completed they are rented without any difficulty. In fact, every one of the real estate men up here can verify that there is a demand for houses, apartments and flats, and few places are available to offer to prospective tenants. Just to show the proof of the above statement, the houses put up by Mr. Rafferty, at the southeast corner Clinton av and 178th st, with three apartments on a floor, every apartment was rented before the house was finished. The same is true of the house Mr. Gamp built on Clinton av, which was a 4-sty double flat. Mr. Frank Begrisch built a 5-sty apartment house on the southeast corner of Prospect av and 175th st, and as soon as completed every apartment was leased. It would be well for builders to look this last named house over and make their plans accordingly, for this is the kind of building we want and which people are waiting to occupy. It is safe to say that Mr. Begrisch has constructed the best laid out building standing to-day in this section, barring none, and we say this from an uninterested point of view, for we have no business dealings with Mr. Begrisch in any way.

The demand also holds good with the cheaper grade house. We have several 4-family houses on Tremont av, which are fully rented. To show the demand for property in Tremont, flats are rented almost immediately after the house has been put up, and there is a larger demand for stores than can possibly be supplied. All this goes to show that this section is ripe for development in all classes of buildings. If your readers will refer to reports on new plans filed in the department for the past few weeks they will find that the percentage is considerably larger at the present time, as compared with the corresponding period a year ago. This certainly shows that hard times in the building line will soon be over. The present outlook, despite the recent panicky times, shows that the operations of the last six months exceed those of last year.

As the money market is easing up and with building loans becoming easier to obtain, interest rates on bond and mortgage being lowered, the natural outcome must be extensive operations on the part of the builders, and no doubt the spring of 1909 will realize an activity of great proportions, and especially will this hold good here in Tremont, east of 3d av. Several of the large speculators of Manhattan and this borough are planning extensive operations, and in some cases plans have been filed, notably by Mr. A. H. Wall, John P. Leo, who was an extensive operator in Washington Heights property, Mr. J. E. Barry, the Johnson interest, as well as Mr. Morgenthau's firm. All of these gentlemen have plans filed and in some cases buildings are under way.

There is still time to pick up desirable corners and locations at fair prices, but property here is going up steadily. Assessments are in most cases paid, streets are paved and the demand for buildings is becoming more excessive every day. The location I am referring to is bounded on the south side by Crotona Park north, running up to 187th st, on the east side by Boston road, on the west side to 3d av, on the south we have Crotona Park, with its beautiful driveways, north the Bronx Zoological Parks and Botanical Gardens, the Southern Boulevard and Parkway, which is the connecting link with all the parks of this borough, and is one of the most beautiful driveways, and is being made more so every day. Then we have the borough building here, and there is great probability of the new federal building being built in this section.

As to schools, we have the Morris High School, Public School No. 6 on Tremont av and Public School No. 32 on 183d st, Fordham University to the north, and we are within a short distance of the College of the City of New York. Churches of all denominations are in our midst, in fact everything

to make Tremont the ideal residential section in this borough, and it will not be long before our builders realize it, and Tremont will have come to its own. Not alone for the builder but for the man looking for good investing property.

OPPORTUNITIES IN THE BRONX.

By J. CLARENCE DAVIES.

THAT history is constantly repeating itself is a truism more applicable to real estate in the City of New York than, perhaps, to any other subject. Generation after generation goes through the same process, has the same ideas, makes similar errors and reaps similar rewards.

The development of Manhattan Island, the great centre of the Western Hemisphere, is being repeated in this generation in our day and under our very eyes. Still we find people saying that the opportunities are passed and real estate is too high, can't go any higher, there is bound to be a setback, and the usual amount of pessimistic talk from people who can only see one side. This same thing was said twenty years ago, forty years ago, sixty years ago and eighty years ago, and the same will be said twenty years, forty years and sixty years from now.

As a matter of fact, in my judgment the opportunities here, now, to-day, are better than they have been in past generations, because of the more rapid stride of civilization and the larger numerical growth in the population of

the City of New York. The development on the Island of Manhattan is being duplicated along similar lines in the Borough of the Bronx. Business centres are forming as they have in Manhattan. Streets and avenues devoted entirely to business are constantly being laid out. Thickly populated tenement districts are upon us now, with many more to come. What will be fine residential districts can almost be picked out to a certainty.

The leading avenues and thoroughfares are already known. Farming land and acreages which will develop into residential and tenement districts as they did in Manhattan, and suburban residences now used by wealthy owners will make many a family enormously wealthy in the future, if retained. All this offers opportunities for making money in Bronx real estate to-day. Taking the minimum of risk the profits are almost sure, if one believes in the continued growth of New York.

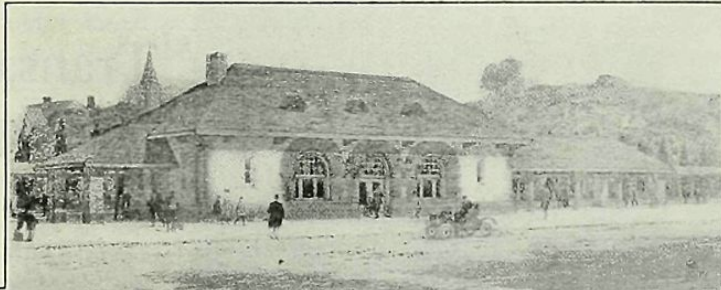
Where are these opportunities? Buying in business centres where one may obtain a small interest on the money invested to-day is bound to increase, as leases are renewed, and population increases. By buying on business avenues and leading thoroughfares, lots at medium and low prices, and developing same or waiting for the sure increase in values. By buying dwelling houses in sections where the increase will be large owing to transit facilities.

The purchase of low-priced lots and awaiting the development of the section will reap its reward. The acquiring of acreage property, developing it, and reselling it in lots will also mean large profits. These and many others are the opportunities which are afforded by the Borough of the Bronx, a

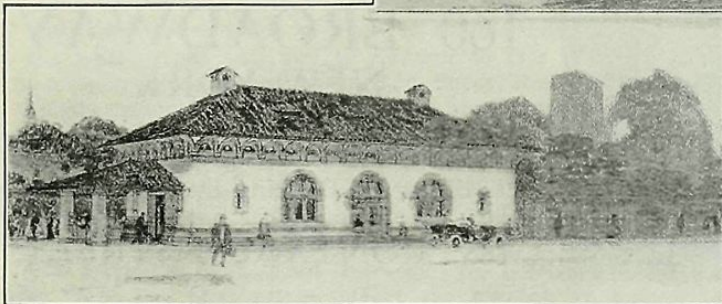
section which by its natural advantages, beautiful boulevards and avenues, magnificent parks and institutions is bound in time to be the residential district of the city, and which affords the opportunities of to-day for splendid profits and investments in real estate.



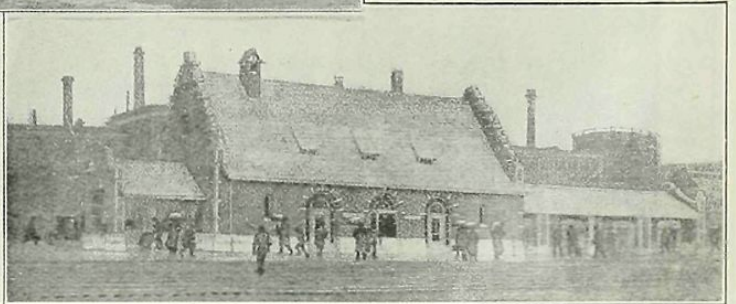
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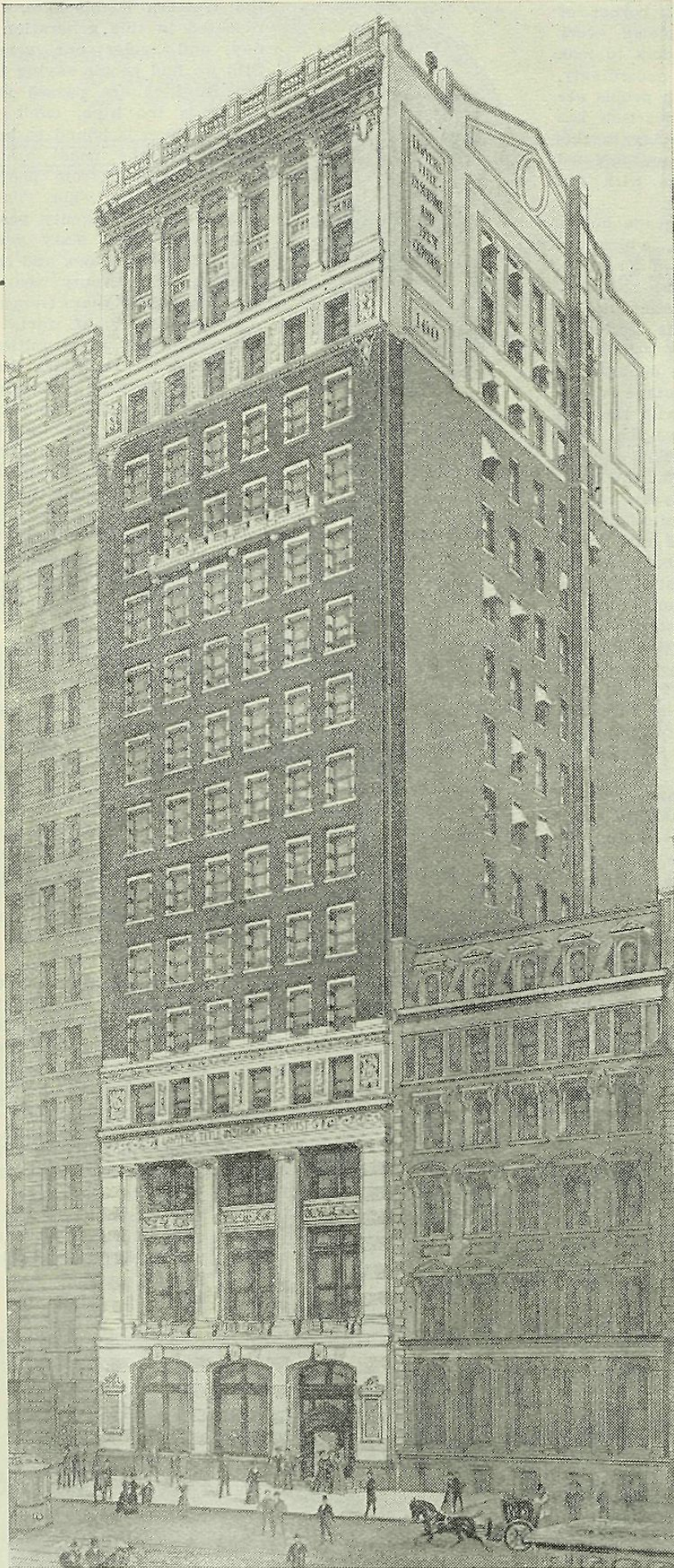
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OPPORTUNITIES IN WATER FRONT PROPERTIES.

By CHARLES W. TREMBLEY.

PERHAPS there is no class of property that felt the financial crash so perceptibly as did water fronts, and it is equally true that this class of property is among the first to reflect the signs of improvement that we all feel have come over the scene.

The embargo laid on the sale of riparian rights in the State of New Jersey following the recommendation of ex-Governor Stokes to lease, not sell them, and the hesitation on the part of Governor Fort to sanction the sale of them, worked a great injury to property owners and brokers, and did much to retard sales during the years of 1906 and 1907, and the conclusion to resume selling the grants in fee simple is a very wise one. The paper read before the Riparian Commissioner on this subject by Mr. William Cloke was admirable.

The taking up of the water front in most instances means a very large undertaking of some kind, and the cost of the property represents a very small proportion of the outlay involved. He was a brave man indeed who was willing to proceed last fall. In most instances, even though the plans for the purchase had proceeded to a point where they were almost matured or closed, they were summarily broken off. I am pleased to state at this time that inquiry is very spirited, and am confident that water fronts are about to enjoy an era of activity not before known.

Eight thousand feet or more were taken out of the market in 1906 and 1907 between the mouth of Kill von Kull and Perth Amboy. I venture the assertion that no class of real estate has advanced so rapidly in value during the past three years, and justly so, as good water fronts, and one does not have to go far to divine the reason for this; it is the law of supply and demand.

The opportunity offered at the present moment for speculation and investment in water fronts is little short of phenomenal. He who thinks that the future has been discounted in prices obtaining now for water fronts is a fallacious reasoner, and he will presently awake to the fact that the upward move has only just commenced.

As an opportunity for investment take, for example, the water fronts in Bayonne. Bayonne occupies a strategic position, and no better labor conditions obtain anywhere. Who shall say what these grand water fronts one thousand feet deep, with the immediate service of five railroads, are worth? They are too good (but not too valuable) for industrial use. When there is not a berth to be had in New York, who shall say what these commercial water fronts almost in sight of the city are worth? It must be remembered Bayonne is in the free lighterage zone and has every other known advantage. It is true that the Bayonne water fronts are slightly further from New York than the Bush terminal, but they are almost in sight of the Battery, in the mouth of the Kill von Kull, and so long as they are within the free lighterage limit, the increased distance does not signify. The cost of handling is the same in both cases.

In my mind the most attractive of all opportunities for the small investor and for industrial concerns to whom immediate railroad service is not essential or imperative lies on the Arthur Kill, at Mariners Harbor and Tottenville. A gold mine with free gold and an unbroken lead is not to be compared with this property as a money making investment right now; for owing to the absence of a railroad the sale of this wonderful property halts, and where it now figures in the hundreds, say from \$250 to \$700 an acre, it will instantly jump to the thousands directly the railroad becomes a reality. I say without fear of contradiction that there is not such an opportunity offered anywhere in water fronts as at this point. It will, however, be too late when a railroad is established to reap any such handsome profits as those indicated.

I have come to regard it as a law of nature that the railroads let the water front out, and in relation to this last property, it is to be regretted that the Sound Shore Branch of the B. & O., long since surveyed, should not be finished, or at least well under way.

With the coming of our new Merchant Marine called into life or created by the Ship Subsidy bill (I still have faith that the bill will become a law, as it was passed by the Senate though not by Congress) the question arises, where are they to find berths in New York Harbor? So much of the good water front has been taken out of the market by industrial concerns that there is very little in sight for commercial purposes. The necessary railroad facilities for commercial uses can be found at the present moment. I mean property

suitable for big warehouses and railroad terminals that is practically already developed and can be used as soon as docks are built. The available parcels on this stretch of water front can be summed up on one's two hands.

If New York City desires to increase her commercial supremacy as a port of entry both she and the Government must permit New Jersey to extend her pier lines, wherever practicable. She must aid and not retard. Just encourage by concerted action with New Jersey the development of Bayonne Cove. A glance at the map will show the magnificent situation at the northwest side of the New York Bay for the future commerce of a continent. Let any one who desires to get a realizing sense of the possibilities here view it from the top of 17 Battery pl, a point of vantage where you can look directly down on the whole tract. Surely the time must now be near at hand when this whole Cove will be developed. The bulkhead line here lies from 3,300 to 5,500 feet off shore, and even beyond this point the Government grants the privilege of placing islands of solid fill for a considerable distance. The number of miles of good water front that can be created here by a series of bulkheads and canals are almost illimitable, and the greatest desideratum is, that the bottom is susceptible of being pumpedredged. The spoil removed can be utilized for a fill.

Every one appreciates the value of the eastern end of Staten Island, with its deep draught for warehousing, for basins and for shipyards, and the value lent to it by the bulkhead line being 1,100 feet off shore. The railroad facilities here are almost nil, which practically takes the property out of the market for industrial purposes. On the north shore of

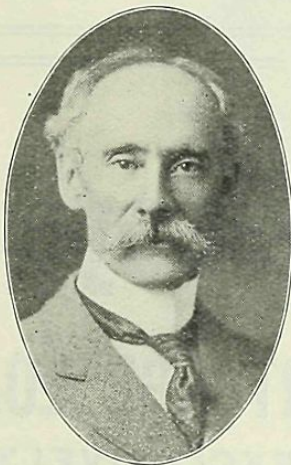
Staten Island, from Port Richmond to Mariner's Harbor, there remains undeveloped a considerable stretch of the finest deep water front in all of the East. Here the channel of the Kill von Kull hugs the shore, but development is retarded on account of the absence of good railroad facilities.

The geographical situation of Staten Island to New York and New York Harbor is such that it is little short of a crime that her north shore should not be let out and treated in such a way that it would be too valuable for industrial use and would furnish New York with some of the much needed commercial water front. The War Department has recommended the removal of the rocks at Bergen Point Light, so as to straighten the channel from Newark and Elizabeth through the Kill von Kull to New York Bay, and has also recommended the running of a straight channel north of Shotters Island, between Elizabeth and Bayonne.

Of the Arthur Kill and the Kill von Kull taken together there can be but one consensus of opinion, i. e., that it is one of the greatest waterways in all the East. It is teeming with commercial activity. Those who have made a study of this subject know that since the Government completed the 21 foot channel at low water, completely around the island, thus providing a convenient inside channel for herself and incidentally doing a great service for all of the property owners fortunate enough to have a frontage on it, that it rivals the far-famed Sault Sainte Marie in the matter of tonnage, for even in the year 1906, before the dredging work was done, 21,000,000 tons passed through this waterway. Manufacturers have not been slow to appreciate the great opportunities on this channel, with the result that there are only eight or ten parcels that can be had on the Jersey shore, from Elizabethport to Perth Amboy. At Port Reading, S. I., we find a draught from 20 feet to 34 feet at the very bank, the service of many railroads on the property, an unlimited supply of the best water under 85 pounds gravity pressure, good labor conditions and every other known advantage, including an abundance of coal at the lowest market price, for here we find one of the greatest coal depots in the world.

Newark Bay, above the Central Railroad of New Jersey Bridge, is a great body of shallow water except for the 16-foot channel now being dredged by the Government to Newark. This bay by proper dredging and filling can be converted into a monster basin second only to upper New York Bay. The cut or "spoil" will largely provide the fill, for the surrounding lowlands, and a general railroad system of the United States would find here an ideal termini.

Factory population will ultimately shift to those localities in and near the port of New York, where raw material and finished products can be taken in and sent out most economically. The cheap lands of New Jersey, its undeveloped and extensive water front susceptible of inexpensive development, together with the overwhelming advantage of being situated at the Great Atlantic Railroad terminal of the United States,



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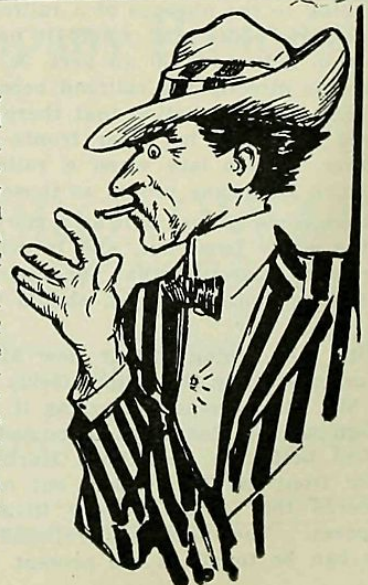
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E. OSBORNE SMITH.



clearly indicates that this section of the port will in the near future become one of the greatest industrial centres.

Manhattan is handicapped by the high price of its land and the great cost of transfer and cartage. In this connection it should be remembered while Manhattan is the real centre of the port and will always be pre-eminent for finance, wholesaling, amusements, hotels, etc., it will always suffer from its insular position. However, there is much that New York can do to offset the disadvantages of being an island, and I am firmly of the opinion that the great increase in both imports and exports will, in the near future, force the giving over of West st to freight lines and trucks only. In place of the shacks that now adorn West st on the east, which, for the most part, are used for indifferent lines of business, we shall see substantial, dignified granite warehouses, bonded and otherwise, built after plans well thought out before hand, and the architecture, if not uniform in style, the buildings at least bearing some relation the one to the other, and shorn of all ornamentation. West st converted into a broad avenue between these buildings and the water, with covered ways or piers at intervals connecting the second stories of the buildings with the water front, at a level not to interfere with railroad tracks or trucking, is my prophecy. Let us not only hope for this, but let us build tunnels enough and bridges enough, so that the railroad floats which are omnipresent now will be abandoned, that ferryboats will either entirely disappear or be a curiosity, and that many other useless craft that clog our beautiful harbor will be done away with. Let us create a merchant marine, then will it come to pass that ships that now find a haven in other ports will come to New York of necessity; will come to what will then be in truth a peerless harbor, an imperial city, a matchless port of entry.

With the return of prosperity there is no room for doubt that many of the excellent ideas that have been advanced and that have remained in statu quo since October, 1907, will be put into work by the Government. The river and harbors Congress of New Jersey, the New Jersey Water Ways Association, the New Jersey Eastern District Harbor Improvement Association and all of the boards of trade of the cities that are interested in and affected by this movement are all doing their best to promote the different plans for the improvement of the harbor and the water ways that contribute to the harbor. The plan and scope committee of the Eastern District Harbor Improvement Association expect the earnest co-operation of the United States Government and New York City. Mr. De Witt Van Buskirk, of Bayonne; Mr. M. J. Currie, of Jersey City, and Mr. Calvin Tomkins, of Newark, N. J., are all representative men and deserve much credit for the hard work done to further these plans.

The fact that \$1,000,000 has been appropriated for the improvement of the Kill von Kull and Newark Bay and that the Government has arrived at a systematic, not a desultory or disconnected plan, for the improvement of these water ways, and that the work is actually under way and being pushed forward vigorously is most encouraging.

In conclusion, and in view of the situation in regard to water fronts as outlined above, I feel warranted to advise every operator and investor to seize the opportunity and buy a water front, and in the words of Mr. Joseph L. Bittenweiser, whose excellent article appeared in last year's special number, "be your own President, Vice-President and Board of Directors." Water fronts are an opportunity at this time.

OPPORTUNITIES EAST AND NORTH OF WASHINGTON BRIDGE.

AS an observer of improving values of New York city property for over forty years, I fail to recollect an opportunity which promises realization in such a short time as the district which begins on the east and north side of Washington Bridge, and takes in the beautiful area which includes Sedgwick and Aqueduct avs, all the way up from 175th to 185th sts, where the New York University and the Catholic Orphan Asylum have chosen so wisely and well.

In fact, the entire district as far east of the above as Jerome av is an ideal spot for homes which will probably include apartment houses of a class as expensive as are seen on Broadway near Columbia College. The comparative value of land in West 181st st, on the western side of Washington Bridge, where lots are held as high as \$15,000 to \$18,000 each, with Aqueduct, Sedgwick or Tremont avs (west of Jerome av), where land is obtainable at less than \$5,000 a lot on the avenues and less in the beautiful side streets, will soon be a thing of the past.

Values will rise sharply and become permanently high, as all west side land does. I know of no location where the possibilities are greater. The district is the healthiest, too, as drainage, high ground and all other good qualities made it a residential district for those who built expensive suburban homes several generations ago. For accessibility it is already far ahead of all the upper wards, as the subway at 181st st connects with its own fast trolley lines; and five or ten minutes only are required to reach the University of the City of New York, which is at 183d st on Aqueduct av. The average person regards Washington

Bridge as a street, and it is one, in fact, one of the most beautiful in the city.

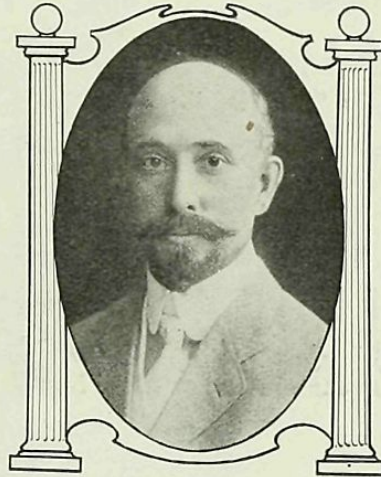
I predict an enormous building movement in the district I refer to within a very short time, and strongly advise the young and energetic builders to operate there without delay. But let me caution them against poor structures; only the best will pay best there.

J. M. L.

OPPORTUNITIES NEAR 181ST ST. ON WASHINGTON HEIGHTS.

By E. OSBORNE SMITH.

I HAVE been asked for an opinion of Washington Heights real estate as an investment. In my capacity as a broker for the past 20 years, I have been closely allied with this section; it has been my business to anticipate the growth of the city; northward. I have seen values on Washington Heights rise from \$1,200 to \$15,000 within that period, and I anticipate a great future for this section.



E. OSBORNE SMITH.

Thirty years ago, Washington Heights was known for its salubrious air and general healthfulness, and in summer time had many invalids camped on its hills. It was known that its altitude and its natural drainage made it the healthiest land near New York, and doctors recommend this part of Manhattan Island for pulmonary and other kindred troubles.

It was a long way from the built-up sections of the city in those days, but to-day, with its subway and surface lines, it is no longer a day's journey to reach this "Aletian Field." Here, thirty or forty years ago, were the homes of rich merchants, who drove in their carriages from 125th st, the end of the 3d and 8th av horsecar lines; but the city gradually encroached upon their privacy, and they have moved northward.

Men who have lived in this section for many years, have long realized its beauty and healthfulness, and have put up with its inconveniences which were many, to live here with their families; now with the Subway, you can reach 181st st, from City Hall by express in 25 minutes. The future of Washington Heights is assured; the city's trend has always been northward and will continue to be so. That section around 181st st will contain the largest population north of 125th st. With easy mortgage money, the tendency will be to start a building boom that will be justified. I think anyone investing in land or buildings now, in this section, will reap the benefit of their forethought. Washington Heights is bound to grow.

From the section at 181st st, you have all the facilities of transit, North, East, South or West; you can take the 6th, or 9th av elevated railroad by transferring from the Ogden av car line that starts at West 181st st and St. Nicholas av; you can take the 3d av elevated railroad at 161st st and 3d av, by transferring from Ogden av line to 161st st line; you can go northward to Mount Vernon or Yonkers; in fact, no place in the city has a more varied mode of reaching the section immediately surrounding it.

I cannot too strongly recommend the Washington Heights section to the investor; in the next few years a great many changes will take place here. The trend of prices will be upward for a long time to come. These sections will have a steady, sure growth, everything that makes land valuable is here: healthfulness, accessibility and comparative cheapness of land.

To the investor, I strongly advise the purchase of property in the section herein named. It will be many years before new subways reaching northward will be built. Follow the lines of the present Broadway Subway and its immediate vicinities.

SOME LARGE SALES IN BROOKLYN.

The Star & Crescent Realty Co., 819 & 819a Flatbush Avenue, has made the following sales recently:

To a builder, a parcel lying just south of the Parade Grounds at the foot of Prospect Park, to be improved with fine, detached homes; consideration about a quarter of a million dollars. The sale was made for Wood, Harmon & Co.

A block front on the easterly side of Ocean Avenue, between Ditmas Avenue and Dorchester Road, for A. J. Robinson, to a builder who will improve the property with elegant, detached homes. The consideration was about \$85,000.

A parcel sold for Samuel Teplitz, being a block front on the south side of Kings Highway, between East 13th and East 14th Streets, improved with stores, two apartments above each store. This property was sold to an investor at a consideration of about \$125,000.



THE "DOWNTOWN BUILDING."

Broadway, Northeast Corner Exchange Place.

Knickerbocker Trust Co., Owner.
George A. Fuller Co., Builder.

McKim, Mead & White, Architects.

PROFIT IN ALTERING OLD DWELLINGS.

Values May Be Damaged by Haphazard Alterations, or Enhanced by a Good Plan.

By ALFRED H. TAYLOR.

THE business section of New York is constantly broadening, and the inroads of commercial life into what was, only a short time ago, a staid residential section, can be plainly seen by a walk up 5th av, north of 34th st, extending as far as 59th st; also in many of the side streets running east and west from this avenue, in this section.



ALFRED H. TAYLOR.

A wide field is open at the present time for the investor in the purchase of buildings in a dwelling house section which is destined to become partly or wholly business, and by a carefully considered and well planned alteration increase the value of the original land and building largely in excess of the original cost.

Evidences of this type of reconstruction recently erected in New York are not hard to find. It represents an attractive and reliable form of investment through which, if the alteration problem is considered as an art and a science, and approached from this standpoint, the city would be benefited architecturally, and values would be enhanced to the individual property owner.

Well directed thought and study spent on the planning of a building that is to be converted from the use for which it was originally designed to one that changed circumstances require, is essential; and yet in the great majority of cases the solution of the alteration problem is left to a builder, often one with a limited knowledge of the needs of a particular neighborhood, who approaches it from a purely utilitarian standpoint; and thus many a prominent thoroughfare is in this way disfigured, and the monetary value of the buildings damaged by haphazard, makeshift alterations. The result is so-called "business buildings" which formerly were orderly and dignified dwellings, but are now supported on the lower stories with stilts in the shape of iron columns, these carrying a girder covered with a cheap and tawdry galvanized iron cornice, the upper portion of the building being apparently held up by the plate glass show windows. The object in such cases is, first, to get as cheap an alteration as possible, and secondly, to secure a maximum income from the lower stories by getting as much show window as the law will allow. But are the best results accomplished in this way?

An intimate knowledge of the construction of a building is necessary in making an alteration; to know what portion of the old building to save, and to avoid running into unexpected difficulties of construction entailing large expenditures not

originally contemplated, and thereby reducing the expected returns. But this is not all.

It can be shown that well-designed alterations with architectural fronts pay better and attract a better class of tenant than slovenly makeshifts. And they cost very little more, for the money spent in shoring and underpinning the upper portion of some buildings would pay for the construction of a new front, which need not be expensive to be effective. In some cases a portion of the old front may be retained with good effect.

IMPORTANT PRINCIPLES.

It may be broadly stated, however, in the alteration of a building for business purposes, where a good store is desirable on the ground or street level, that the store should enter at or very near the sidewalk level, and for every step above or below this level the rental value is decreased accordingly. And, furthermore, if stairs are used to reach a store floor, they should be broad and very easy in regard to the rise, wide as to the tread of the step, and placed inside the house line.

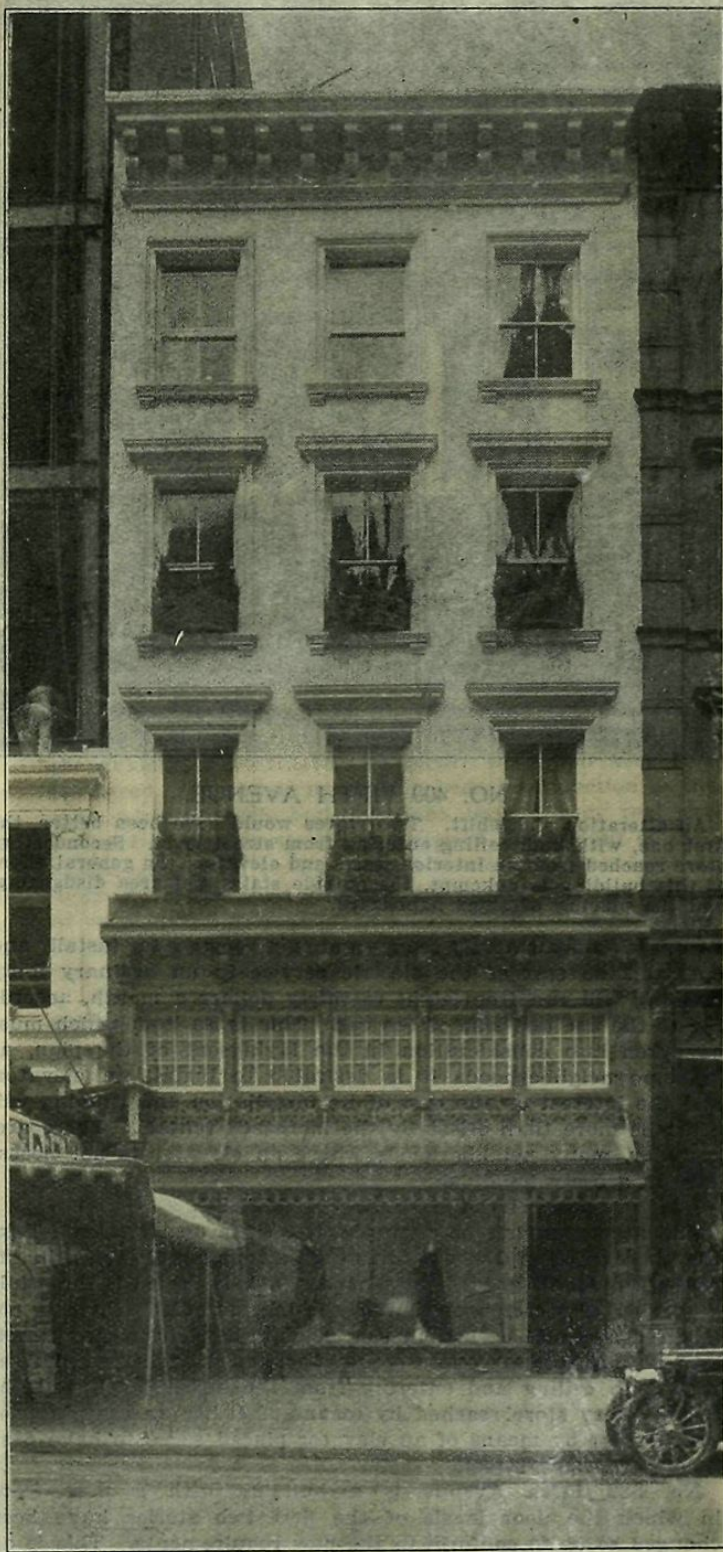
COST OF OPERATING AN ELEVATOR.

Another matter for consideration is the advisability of putting in an elevator, even in buildings of not over five stories in height. This is often desirable, as the modern electric ele-



MADISON AVENUE AND 62D STREET.

A combination of business building and apartments. Front of rough cast stucco with red Spanish tile cornices.



NO. 520 FIFTH AVENUE.

A successful alteration where the old front has been retained in the upper portion.



NO. 400 FIFTH AVENUE.

An alteration makeshift. Two stores would have been better, the first one, with high ceiling entering from street level. Second story store reached from an interior stairs and elevator; the general effect of this building is unkempt, the outside stairs and area disfiguring, and the placing of signs haphazard.

vator is comparatively easy and not costly to install and operate; the cost of the electric service in an ordinary 5-story building will run from eight to thirty dollars a month, according to the use and size of the car. This is an item which must be taken into consideration in the laying-out of the plan, as in some neighborhoods it is desirable to install an elevator, and the interest on the cost of its installation and running will often be more than offset by the increased rentals. There are, however, many neighborhoods where an elevator is not necessary in a 5-story building.

INDIVIDUAL EXAMPLES.

The accompanying photographs tell their own stories. Take the photograph of No. 400 5th av as an example. Here, in the writer's opinion, good judgment has not been used, for while a number of stores are secured, the income of the three is not so large as could be had in this neighborhood from two stores, by making the main one a well-proportioned business premises, with high ceiling and entering from the street level, and the second story store reached by means of either an easy interior staircase or by means of an elevator placed so as to have easy access from the street.

No. 582 Fifth Avenue is a building with a new front in which the floor levels of the first two stories have been changed so as to conform to the new requirements. This is an old building with a new front and seems to admirably solve the problem, the front having dignity and a maximum of light procured for the upper floors without in any way detracting from its architectural treatment.

At Nos. 712 and 714 5th av are shown two good examples of business buildings. In the former case a certain residential character is retained as befitting the use of the building by a decorative artist, without in any way affecting its rental value. In the latter building, No. 714, is shown one with a maximum of light and air on each floor, the general composition being good and at the same time securing the effect of proper supports for the upper stories by means of the side piers carried all the way down to the sidewalk level.

In the case of No. 520 5th av, the old brownstone front has been maintained above the store, but the alteration has been carried out in such a manner as to make a harmonious front, the store being the predominating feature.

In the photograph of the building on the southwest corner of 62d st and Madison av can be seen what was originally a dwelling-house, the lower two stories having had the beam levels altered and the upper portion of the building changed for apartments, entrance being secured by means of a central tower building, containing the electric elevator and stairs which are built fireproof, this part being the new portion of the structure. The exterior of the building being finished in cement gray stucco and the small roofs of bay windows and main cornice of red Spanish tile.

In No. 138 West 65th st, the beam levels were left as they were originally in the dwelling-house, except that the first tier of beams is raised in the front portion, so that entrance to the



A PIONEER IN 65TH STREET.

No. 138 West 65th street. A former four-story brownstone dwelling scientifically altered.

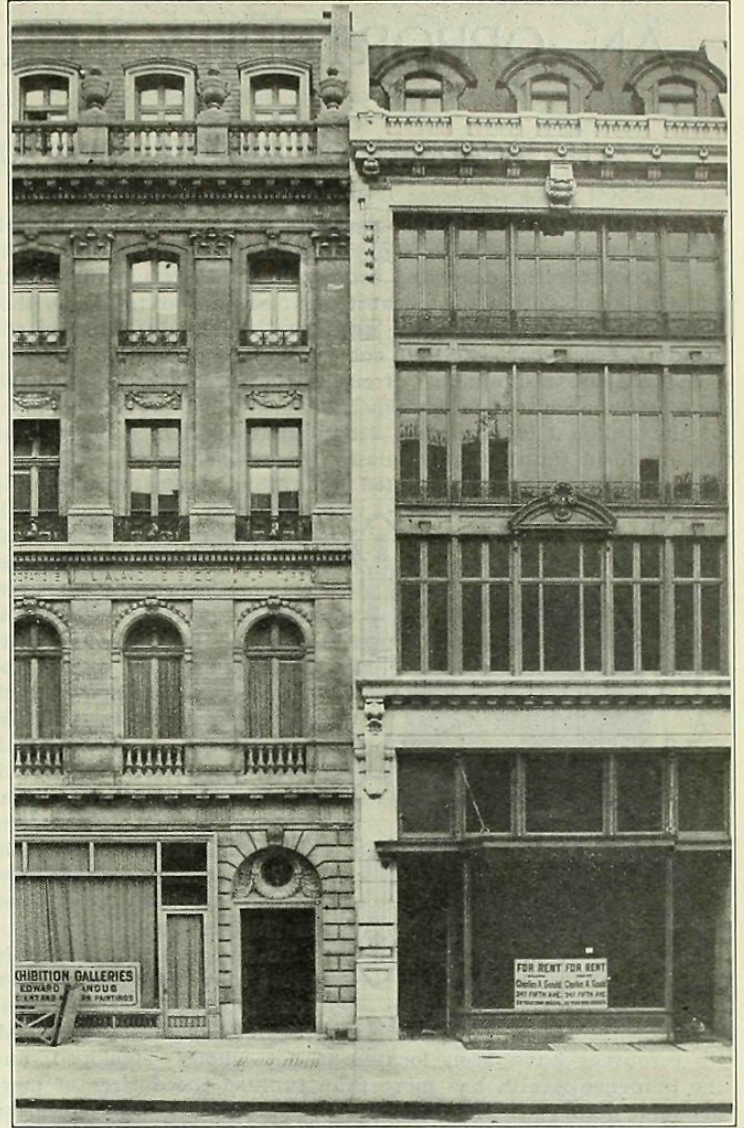


NO. 582 FIFTH AVENUE.

A successful new front on an old building, plenty of light in upper stories, and a well-proportioned ground floor store.

first store is from the street level. The upper portion of the building was originally brownstone, which was cut away sufficiently to allow the cement to have good bond on the brownstone. The entire character of the building was altered with cement stucco, which was used with a rough cast and smooth cement trimmings. It might be well to say in passing that the income from this building has been increased several fold and been made very much more secure by the turning of the two lower stories into business and the upper stories into apartments of two rooms and bath. This building was originally a high-stoop brownstone dwelling, and now contains ten apartments of two rooms and baths, four apartments being located in a rear extension.

There are many streets in New York which are near populous centres into which business is slowly driving its entering wedge, and many opportunities exist for purchasing property with a view to ultimately changing the building either as an entire business alteration or into a combination of business and dwelling, it having been found that the presence of certain business industries does not materially affect the rental value of the apartments over them.



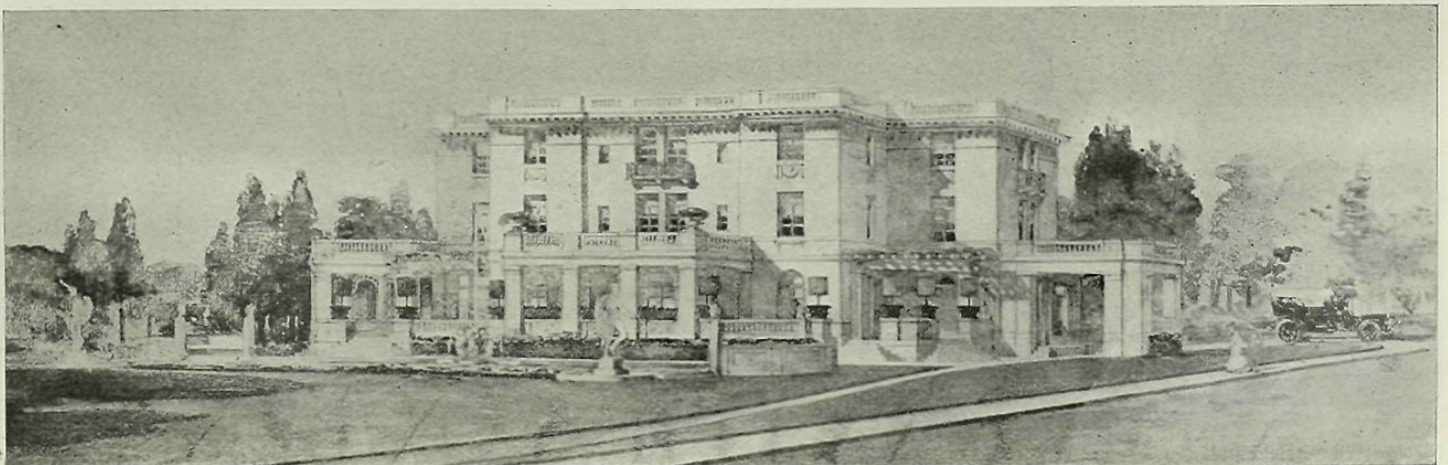
NOS. 712 AND 714 FIFTH AVENUE.
Two good examples of business premises.

Of course it is impossible to lay down many rules, as each alteration should be considered by itself and the general layout of the building carefully studied as to the varying conditions of locality, etc., before any action is taken in making the plans.

COST OF BUILDING IN 1906 AND 1908.

In the matter of the cost of either alterations or new buildings, it may be safely stated that at the present time and for a period covering the year of 1908, there has been a reduction in estimates of at least 25 per cent. in the total cost less than that which obtained in 1906. This has been effected partly by the greatly decreased cost of building materials, and by the anxiety of contractors to secure work and keep their men employed. There has practically been no reduction in the wage scale of mechanics, but there has been a very real saving in the cost of construction in this regard, on account of the ability of the contractor to select those mechanics who do their work more faithfully, and thereby materially increase the amount of work done in a given day, the work being better executed at the same time. This condition of affairs is likely to continue for some time, until the amount of work exceeds the ability of the contractors throughout the city to supply sufficient skilled workmen, and by having to put on men without selection, add a margin of profit to take care of this contingency.

ALFRED H. TAYLOR.



Deal Beach, N. J.

COUNTRY RESIDENCE FOR JACOB ROTHSCHILD.

Albert S. Gottlieb, Architect.

AN OPPORTUNITY FOR AMERICAN ARCHITECTS.

THE ACADEMY OF MUSIC IN BROOKLYN AN INSPIRATION FOR OTHER CITIES.

ARCHITECTURE is the expression of the age in which it is produced. With the Egyptians it represented reverence for the dead and awe of the unknown future; with the Greeks, devotion to a beautiful, if somewhat immoral, theology; with the Romans, the grandeur of imperial rule; in the Middle Ages, a barbaric, but noble, religious aspiration.

In each successive phase of civilization it has been the privilege of the architect to lend special aid toward the development of the national ideal and to record that ideal in concrete and lasting form for the contemplation of all posterity.

It has often been remarked that this generation, and, in particular, this country, is witnessing one of the crucial periods in the progress of the world. The contact of European civilization with the virgin wilderness of the new world produced a condition which has no parallel in the history of the world, and will never again be duplicated. During the last four centuries an influx of new settlers has been occupied in the reclaiming of the immense territory contained in this country.

To-day the first stage in this movement has been completed. The entire continent has been occupied,

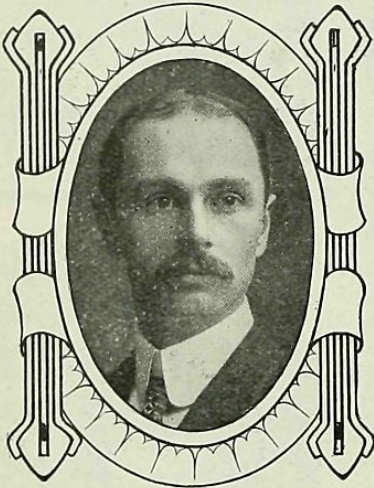
its resources have been located if not wholly developed, and the immense wealth has more than fulfilled the desires of mere personal luxury. We have passed the stage where the European nations can accuse us with justice of an ambition bounded by dollars and cents. Our desires have exceeded the bounds of mere creature comforts, and to-day our aspirations are toward a higher and more universal culture.

The germ of this movement has indeed always existed among us. The first thought of the earliest colonial settlers was

toward the establishment of collegiate education. For the last half-century the public school system of our northeastern States has discounted that of any other nation on the globe, and to-day New York is overrun by a population of aliens brought here by the opportunities of free education for their children. But the present movement has exceeded the boundaries of mere pedagogic instruction. The desire of the present day is toward that culture which begins with a school or college graduation, the culture that is derived from acquaintance with the best that the world has produced in literature, art, music and science, as expressed by the greatest masters of each department.

It is a curious fact that for the real beginning of this movement we are probably indebted to that great man, P. T. Barnum. It was he who first brought Jenny Lind to this country and laid the foundation for that love of dramatic music which is to-day one of the leading passions of our people. It is not the province of this article to trace the progress of this movement. Its present strength is evinced by the opening, within two years, of a great opera house in Manhattan, another in Philadelphia, a third in Brooklyn, and the prospective opening within another year of a fourth in Boston. The value of the stage as an educational influence has long been understood abroad, and the principal European capitals have not been slow to lend public aid to the development of the highest form of musical and dramatic art.

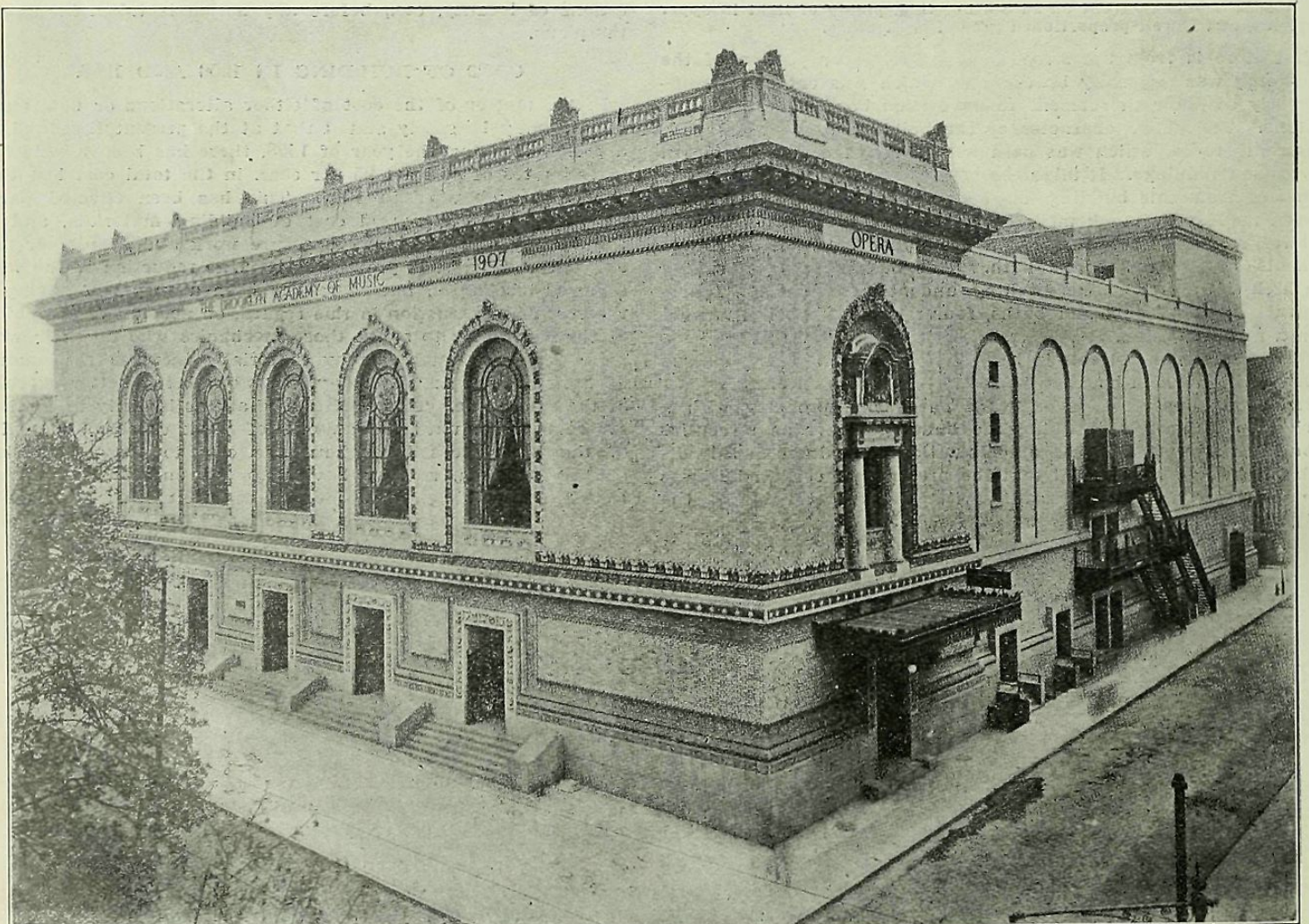
Every city of importance in Italy, Germany, France, Austria and Belgium—in fact, throughout continental Europe, has to-day its grand opera house and its concert hall. The Comédie



HUGH TALLANT.



HENRY B. HERTS.



(From "The Brickbuilder.")

THE BROOKLYN ACADEMY OF MUSIC.

Herts & Tallant, Architects.

Francaise is to-day the criterion of the spoken French language. Here in America the development of the theatre has lain with private enterprise and private munificence, but the development has been none the less rapid and complete. New York is to-day the greatest musical center of the world, and the movement is fast spreading to all the important cities of our entire continent.

BREADTH OF THE ENTERPRISE.

The building which to-day, more than any other, typifies this movement toward a higher education and a nobler culture, is the Brooklyn Academy of Music. The name of this building is somewhat misleading. The undertaking at the outset contemplated the replacing on a modern scale of the old Academy of Music, destroyed by fire some four years ago. But the new building was projected by an association of public-spirited citizens, entirely distinct from the stockholders in the former enterprise, and the aim has been a much higher and broader one. This building represents the desire of Brooklyn for opportunities of higher personal culture in every branch of knowledge and art. While its two great auditoriums were designed primarily for musical production, they have been so far utilized even more for gatherings of a different character. Before the auditorium which is to house the production of grand opera had been utilized for this purpose, it had already been the scene of two great political rallies by the opposing parties in the recent campaign; of several meetings for missionary, educational and social purposes; and also of purely instrumental musical recitals. The other great auditorium, which is to be devoted mainly to chamber music, was first inaugurated by President Eliot, of Harvard College, in an address upon "The Building of the Modern City and its Administration."

This alone will give some idea of the breadth of interests centered in this one building. This is, however, not all. The building contains also the offices, class rooms and lecture halls of the Brooklyn Institute of Arts and Sciences. The subjects treated by this institute embrace every branch of human knowledge, from Florentine Painting and the Dramatic Poems of Robert Browning to the Political Development of the Philippines and the Philosophy of Religion. Its membership numbers 6,824, and already the immense facilities afforded in the new building are taxed to the utmost by audiences of mature age, anxious to hear the greatest lecturers, the greatest singers, the greatest public speakers of this day. The Brooklyn Academy of Music is already the center of the social, intellectual and religious life of Brooklyn. It is the people's forum, the great meeting place of a great populace for the furtherance of higher culture and higher ideals.

THIS TYPE OF BUILDING, MORE THAN ANY OTHER, REPRESENTS THE OPPORTUNITY OF THE AMERICAN ARCHITECT OF TO-DAY. It represents all that is best and

noblest in our civilization, the strongest factor in our advancement to still further heights of national and personal culture and happiness. The subject is not alone an inspiration—it is also an opportunity for the architect to express the noblest sentiments he possesses through the most attractive form. At least one building of this type is required in every great metropolis of this country.

The opportunity of the architects of each city of our country lies in the developing of such an enterprise as above outlined among the greatest and most public-spirited of their contemporaries. What Brooklyn already possesses every city of this country requires, and the greatest architectural opportunity of the modern world lies in the advancement of this great educational movement.

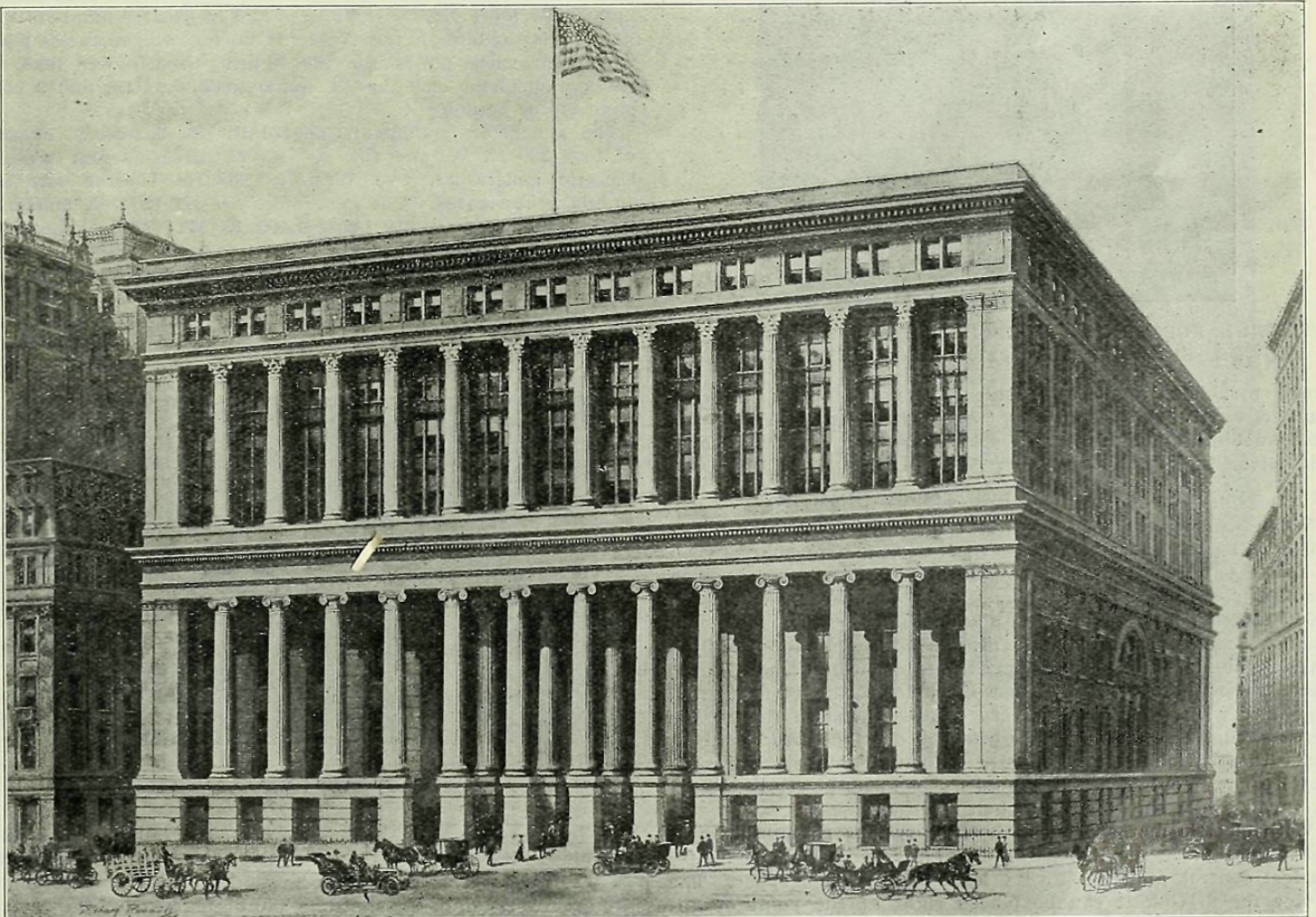
HUGH TALLANT.

DECORATIONS AND FURNISHING.

House furnishing, if by that we mean fine furniture, wall coverings and cabinet work, has become a large part of architecture, or at least more united thereto than ever before, when commissions are undertaken for clients of wealth. An attractive book on the subject* consists of a series of some 240 pages of large photographic illustrations of decorated and furnished rooms, furniture and house furnishings of many kinds, designed by well-known German, Austrian and Danish architects and decorators, and executed by competent craftsmen. These illustrations are preceded by a short article on the subject of modern domestic interior decoration and furniture by Dr. Hermann Warlich, of Cassel. The book aims, above all, to awaken in the cultured public a love of the beautiful and select, and by numerous pictures it hopes to arouse a sense for simple and appropriate home furnishings and decoration. He records the fact that only during the last decade has there been noticeable a striving to make the houses of refined people consistent creations of the deepest signification of their public and private lives; in short, to imbue their occupants with an artistic sense, a style, and thereby to create the basis of a home culture, which the author says (speaking of Germany), "we have not possessed for half a century."

—A very successful merchant in the paint trade once said: "You meet your trade at the front door and invite them to call again—meet the traveler there and treat him just as considerately. The poorest of them is able to teach you something. . . . So if you want a good advertisement throughout the State, impress the traveler with your business qualifications and not with your conceit and crabbedness."

*Wohnung und Hausrat Mit Einleitendem Text, von Dr. Herman Warlich. F. Bruckmann, A.-G., Munchen, 1908.



THE NATIONAL CITY BANK.
(Old Custom House Site.)

George A. Fuller Co., Builder.

McKim, Mead & White, Architects.

ELECTRICITY IN THE MODERN HOTEL.

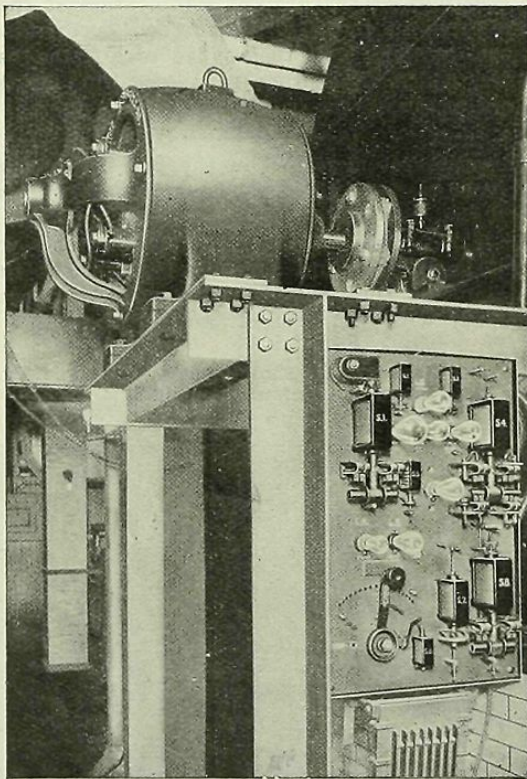
By F. S. TUERK.

IN perhaps no other industry have the applications of electric power been worked out to a more marked degree than in the modern hotel. This is particularly true of our large city hotels, where, in addition to generator and motor equipment, we find telephone, telautograph, fire-alarm, watchman and mail systems, each complete in itself, yet forming but a part of the organization as a whole.

Patrons of a first-class hotel demand first of all cleanliness and good service, and without these two essentials no hotel, no matter how well it may be located or furnished, will succeed. On the other hand, the great problem confronting the hotel manager is to keep down the labor cost, since in many of the large houses there is often one employee to each guest. Of course, the wages of many are small, yet the total is large; and any machine that will do the work of one or more men will usually be an economical proposition.

The organization of a large city hotel is a thing looked upon with envy by the small hotel manager, but the general consensus of opinion among hotel men to-day is that motor-driven machinery will still further reduce this staff and thereby reduce the cost of running hotels.

The advantages of electric drive in hotels are many, the principal ones being cleanliness, economy of floor space, economy of operation and flexibility. In the laundry the electric motor is the cleanest of all powers. Here may be seen motor-driven washing machines, extractors, mangles and tumblers, as well as electric irons. In the kitchens we find numerous electrically operated machines, such as bread mixers, pie trimmers,



WESTERN ELECTRIC MOTOR, DIRECT CONNECTED TO A BLOWER, SHOWING AUTOMATIC REGULATING DEVICE.

bread moulders, apple and fruit parers, ice cream freezers, fruit cleaners, coffee grinders, meat choppers, ice crushers, dish-washing machines, knife sharpeners, cutlery brighteners and silver buffers.

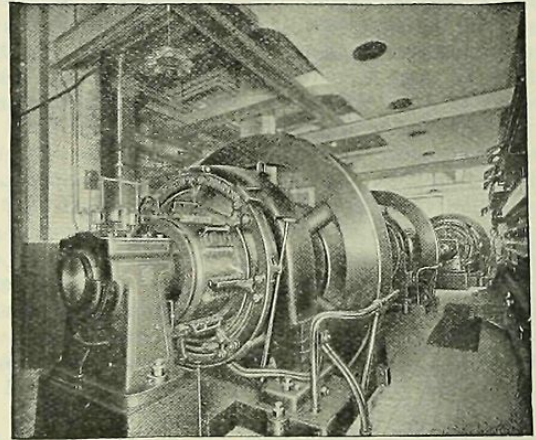
PEELING VEGETABLES BY MACHINERY.

When we stop to consider that a motor-driven peeling machine will peel three bushels of vegetables in two hours, when it takes two hours to peel one bushel by hand; that a dish washer, requiring but two horse-power to operate, will wash 3,000 dishes per hour; and that a one-horse-power motor will furnish enough power to run a meat chopper, handling as high as 700 pounds of meat per hour—some idea can be had of the time and money saved by such machines. The cost of each machine, with its motor, is very small, when we realize the great saving and the added convenience over the hand method. Since these machines are provided with individual motors, they require power only when in actual use, and no power is wasted in turning idle shafting or in belt friction.

With electric motor drive a machine can be set in the most convenient place for its operation, at the same time be under perfect control, and take up the least possible floor space. The motor for driving it can be placed right at the point of application, thus eliminating the dirty line shafting and its attendant troubles. This matter of convenience is one not to be overlooked in the modern hotel, where every possible means

must be taken to facilitate service. This is true especially of the culinary department, it being particularly essential that every effort be made to facilitate the quickest possible handling of both the raw material and the cooked products, and to facilitate service between the kitchen and the dining-room.

Throughout the hotel we find fans. These vary from the ceiling and desk types used for the comfort of the guests to the exhaust and blower fans found in the kitchen, which keep



VIEW OF POWER PLANT AT HOTEL BELMONT, WITH GENERATORS AND SWITCHBOARD.

the odor of cooking away from the cafes and corridors. The latest development in fans is a small telephone booth fan, which is suspended head high in the telephone booth. Those who have to spend four or five minutes in a stuffy telephone booth on a hot day can appreciate the use of such a device.

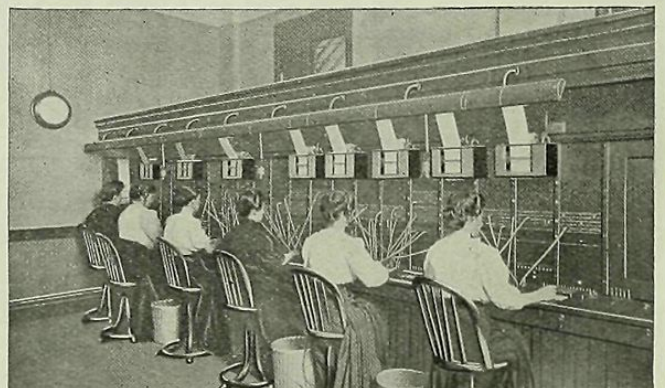
Elevators and conveyors of all styles are well adapted to motor drive. These include, in addition to freight and passenger elevators, dumbwaiters, ash and coal lifts and dish conveyors, all of which can be found in a modern hotel. The electrically driven, automatic dumbwaiter has met with universal favor among hotel managers, and is rapidly supplanting all other forms of dumbwaiters.

ELECTRICITY IN THE HOTEL ASTOR.

The best example of the many uses to which electricity can be put in modern hotels is that afforded by the Hotel Astor, Broadway and 44th st, New York City. This hotel uses electric motors for more different purposes and in greater numbers than any similar building in the world. It has its own generating plant, which furnishes power for the lighting and power load, its private telephone exchange, a telautograph system and a complete motor equipment.

The generator equipment, located in the basement, consists of four 250 K. W. and two 200 K. W. direct-current Western Electric generators, two Western Electric booster sets and auxiliary apparatus. The generators are all 120-volt machines, their aggregate capacity being 1,400 K. W. These generators, etc., are controlled from a nine-panel switchboard. This board is a marvel of completeness, embodying all the latest improvements in switchboard design.

A complete storage battery has been installed in this hotel. This system has a capacity of 4,000 ampere-hours at 115 volts,



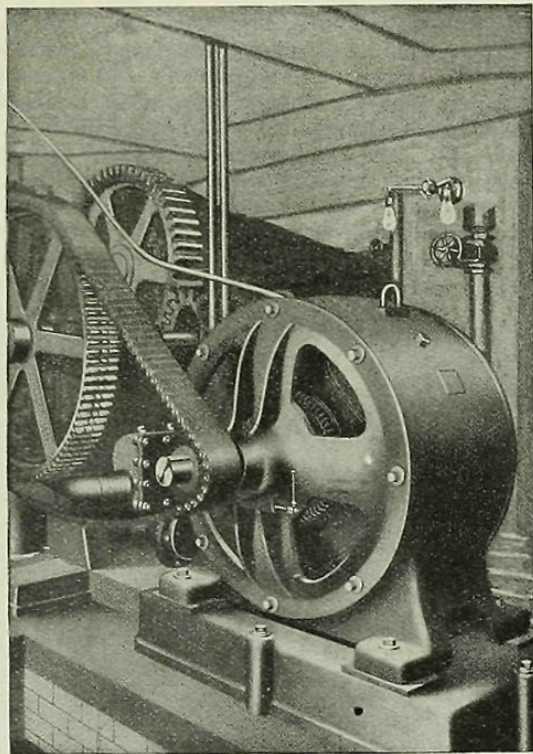
WESTERN ELECTRIC SWITCHBOARD IN HOTEL ASTOR.

and in case any serious accident should befall the generating equipment the entire load of the hotel could be carried by the battery for a period of half an hour. Two motor generator sets are used to regulate the charging and discharging of the battery, and also to keep the fluctuations of the elevator load from affecting the lighting load. In addition to these two motor generator sets, there are eight smaller units for charging

stationary batteries, portable batteries, individual lamp batteries and various signal systems.

It is the motor equipment of this hotel, however, that interests the visitor most. There are now in use 135 motors, besides those running the various elevators and dumbwaiters. These motors vary in size from the 1/12-horse-power motor, running the adding machine in the comptroller's office, to the 35-horse-power motor driving the blower on the roof back of the laundry.

There are 22 motors in the elevator equipment, besides those used in the dumbwaiters. These represent a total of 400 horse-power. Some idea of the power necessary to operate these elevators can be had when we realize that these elevators



WESTERN ELECTRIC MOTOR DRIVING A REFRIGERATING MACHINE IN THE HOTEL ASTOR.

travel a total of from 25 to 35 miles per day. This interesting fact is determined by a unique tallying device which enables the management to see just how many trips each car makes per day.

Of the 135 motors used, besides those used in the elevator equipment, the heating and ventilating system requires 20, representing 210 horse-power. These motors are used to drive propeller and centrifugal fans throughout the hotel, and many of them have a complete automatic controlling device. Besides this general ventilating system there are 30 local motor-driven fans located at various points throughout the hotel, and between 700 and 800 ceiling, desk and bracket fans. This seems a large number of motors to be used for the purpose of ventilation, but when we consider that 300,000 cubic feet of air is moved every minute, and that the air throughout the kitchens is changed every three minutes, this number of motors seems none too large.

A visit to the laundry proves especially interesting, because here both group and direct drive are well worked out. There are in all eight motors used here. The two large mangles are direct driven by 3 horse-power Western Electric motors, and the washing machines are operated from a line shaft, which, in turn, is driven by a 15-horse-power motor, suspended from the ceiling. This laundry is very complete, consisting of washing machines, extractors, mangles, dry room fans, starch tumblers and shaking machines, all of which are motor driven.

This hotel makes all the ice it uses, there being a refrigerating plant in the basement, with brine pipes running to the various refrigerators in the building. There are 14 motors used in this system having an output of 51 horse-power. These are used to drive pumps of all kinds, fans and auxiliary apparatus. These pumps are used with the ammonia, brine and water circulating systems, and the fans are used to push the cooled air through the meat and other cold-storage rooms.

In the kitchen there are various motor-driven machines, such as potato peelers, a potato masher, a centrifugal soup strainer and dish conveyors running between the various pantries and the kitchen. The ice cream plant consists of a motor driving a shaft from which two large freezers are operated. This motor is suspended from the ceiling to save floor space, which is always at a premium in a hotel kitchen. Nearby is a motor-driven gang saw for cutting ice into cubes and 5-horse-power motor-driven ice crusher. The butcher shop also uses a 5-horse-power motor to drive a group of machines, consisting of a meat chopper, a meat grinder and a grindstone. This is a good example of group drive. This motor is also suspended from the ceiling.

The entire generating equipment of this hotel was furnished by the Western Electric Company, and with the exception of a few small motors of special design to drive small machines, all the motors are of Western Electric manufacture.

The applications noted show a few of the many uses to which electric motors can be put in the hotel. But while the motor equipment is of much importance, there are other phases of electrical applications of almost equal importance. The various signal and telephone systems have to-day developed to such a state of perfection that a description of those used in the Astor seems appropriate here.

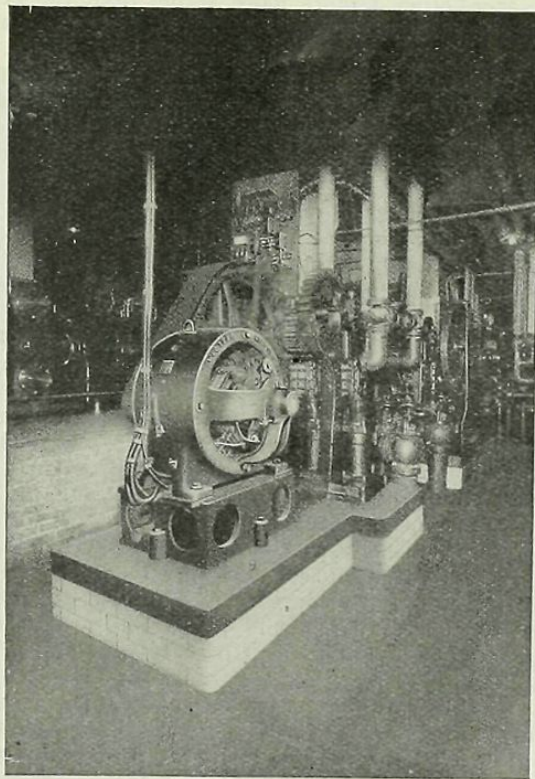
The telephone exchange, located on the second floor, is a marvel of completeness. All the apparatus being installed in one room makes it an arrangement most convenient for operating purposes. In this room are installed the switchboard, the chief operator's and wire chief's desks, the storage batteries and power equipment and all the auxiliary apparatus.

The switchboard is a six position, three section, common battery, multiple-type board, the first two positions being used for handling incoming trunk calls and the other four taking care of the outgoing and house calls. Since each position of the switchboard is equipped with a telautograph there are two operators' positions per section instead of three, as is common to this type of board.

This telautograph is perhaps the most interesting device in this hotel, and its uses are many. For instance, if a guest wishes stationary, a daily paper or a cigar in his room, he 'phones his order to the exchange. The operator writes this order on her telautograph transmitter and the message is simultaneously transmitted to the service desk in the guest's floor and at the main service room on the main floor. When the service boy fills the order he returns to his station and writes on the telautograph that he has filled it, and simultaneously the message is recorded both at the main service room and the main switchboard. Thus a perfect check is made on all service, and the liability of mistake and carelessness on the part of the employees is reduced to a minimum.

On the main floor of the hotel are seven pay stations, operated independently of the main exchange, although there are four connecting lines to the main switchboard. In the basement, handy to the Grill Room, there are also five pay-station booths. In the basement there is a 90-line mahogany switchboard, located in the engineer's office. This board handles calls from the various service departments, which tends to relieve the main board of a large number of calls. Each elevator is equipped with telephones, which enables one to communicate with any department while going from one floor to another on the elevator.

Some idea of the extent of the telephone system of this hotel can be had from the number of calls handled per month. There are at present 60 trunk and 700 subscribers' lines in use, 550 of which are connected to the guests' rooms, the others being



BOILER FEED PUMP, LINK BELT CONNECTED TO WESTERN ELECTRIC MOTOR.

connected to the various departments throughout the hotel. The average number of subscriber and long-distance calls received during one month was 2,500, while the outgoing, suburban and long-distance calls numbered 3,000. This gives a fair idea of the toll service, while the daily local traffic is over 4,000 calls, over 25 per cent. of which are carried between the hours of 4 and 6 P. M.

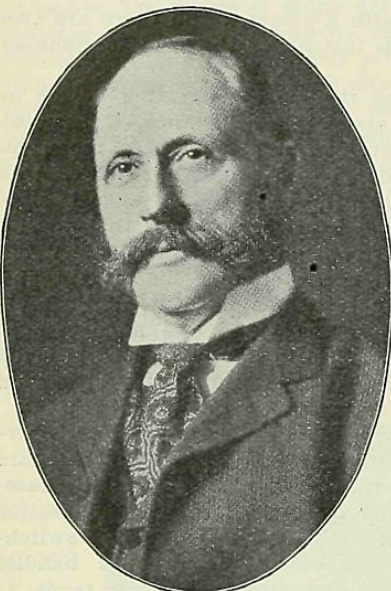
QUICK CONSTRUCTION OF GIANT BUILDINGS.

Satisfactory Returns and a Minimum of Worry for Owners Who Rely on Good Builders.

By ANDREW J. ROBINSON.

THE present time offers remarkable opportunities for those contemplating improvement of realty holdings in suitable localities in this city by office buildings.

The rapidity and the economy with which such structures can now be erected offer a form of permanent high class investment which the discerning are taking advantage of. The reduced amount of building production of the past year has, through lessened demand and over production, brought reduced prices in all lines of materials entering into construction. These prices will shortly begin to rise. The labor wage scale in the building trades has not decreased, but the increased efficiency of labor is notable; the mason, the carpenter, the iron-worker, and so on through the list, are each doing more work in a day than when, as two years ago, there were not enough mechanics to do the building work of the city.



ANDREW J. ROBINSON.

The employer now has his pick of the men in each trade, and every man has his coat off and is doing his utmost, for he has before him the line of men waiting for his place if he is a laggard.

Only the employing builder knows the extent of the economic results of this condition. Fortunately or unfortunately, this builder's near-millennium cannot continue long; building activity will increase, is already increasing, and in due time labor will again dictate what shall constitute a day's work. There are, however, other factors more stable than the state of the labor market, which influence both the economy and rapidity of building work. Improved methods are constantly being utilized by the builder who would obtain for his customers the best results. These methods are largely the result of the more general application of engineering principles in the design and execution of large buildings and a more organized effort after the best results.

Both foundation and superstructure have lent themselves admirably to development along lines of the best engineering practice, until to-day it appears as though the limit of speed in construction and minimum cost had been well-nigh reached. As recently as five years ago it was considered a task of difficult accomplishment to erect a twenty-story office building in one year's time, and it was then thought that the limit of pressure to which the ever-ambitious builder could be put had been reached when such an undertaking was successfully performed. "Time" being the essence of the office-building contract, the builder's endeavor has been constantly stimulated by the exacting requirement of the owner and his real-estate agent to make new records for rapidity. The writer recently turned over to the owner a twenty-story office building which had taken less than 180 working days to erect, and this without overtime work. Of course conditions were, as now, favorable to this undertaking, but it was largely a matter of having the organization to grasp the situation and take advantage of the conditions.

Many an investor, otherwise agreeable to placing his cash in highly improved realty, dreads the imagined bugaboo of building; instead, he prefers to invest in a ready-made structure and pays several profits in the transaction. Here it is that the speculative builders, whether individuals or companies, reap their harvest. Let our investors no longer view with apprehension the erection of a building to their order. They will find, if they place themselves in good hands, that satisfactory returns can be obtained with a minimum of worry.

It is possible that the commissioners who are working on the proper limit of the height of buildings could better devote their time to other matters in the building line. The tendency is to make high buildings cover a larger area than formerly, and the results have been good light, air and much pleasanter

quarters for all the tenants than they have had in the low buildings. Tall buildings properly constructed represent good air and comfort to those who occupy them, and a very slight fire risk. They represent an amount of comfort and convenience and generally excellent surroundings that was almost unknown a few years ago. It would seem that great care should be taken in any action to limit the height of buildings, both on these accounts and on account of the interests of property owners who desire to be equally well off with those who have heretofore taken advantage of existing conditions.



BUILDING FOR NASSAU-BEECKMAN COMPANY.

The Beekman-Street Front.

Bannister & Schell, Architects.

WHAT A DAY'S WORK MEANS—NOW.

BUILDING COST THIRTY PER CENT. LESS—A BIG BUILDER'S SIGNIFICANT REMARK.



If the possibility, nay, the certainty, of getting building work done cheaply were to be the deciding consideration in the question whether a man shall now proceed to tear down his old building and build him a "more stately mansion," the answer would be "Yes—most decidedly yes."

Now is the time for "bargains" in building. Things haven't been so favorable for years and years from the buyer's point of view and, in my humble opinion, from the seller's, too.

If all things human were conducted on the theory that what is one man's gain must be another man's loss, there would be little comfort to some men in the thought that now is the time for owners to step into the market and buy buildings just as it might be time to buy securities on the stock market, or bargains in real estate or dry goods, or what not.

'Twas time to fix the roof.

The writer of this had occasion when things looked pretty dark a year ago to write an article for this paper on the subject "Now is the time for builders to fix their roofs." I did not write the title. I simply wrote the words and the editor supplied the heading. He knew. But others didn't—at least

some didn't. One anonymous party tore the article out of the paper and sent it to me by mail. He had written in large letters across the printed pages these witty words: "I'll bite. What's the answer?" Another supposed reader, an architect whom I met on a ferryboat one day, said: "That was a very interesting article you wrote about roofs. The roof is a very important thing about a building. One can't be too careful in specifying the roof; and it requires very close watching when it's being put on."

I used the words "supposed reader" advisedly. What was meant by the builders fixing roofs was that they



THEODORE STARRETT.

should adjust their affairs so that when the tide of prosperity returned they could take full advantage of it.

The trade association is a laudable, if not indeed a necessary, institution, but it must be conducted on modern lines. I think it may be said that in the past five years New York has been pretty well modernized in its building methods, especially with respect to the relation between workmen and their employers. Better and better conditions may be looked for if wise and broad-minded counsels prevail. Without prejudice to any one interest it may be said that conditions here were such that a great deal of building work was too expensive, and at the same time it was not as profitable to the contractors as it should have been.

A great change has taken place in the building business in New York City in the last five years. This town is now wide open. New York is the home of the finest and most enterprising building talent in the world. The old days of insularity and seclusion are gone forever.

The change which has taken place is analogous to that brought about in our government by the Civil War. No sane man can now doubt the providential nature of the outcome of that contest. And some day the building interests of New York will admit—maybe they are ready to admit now—that the change here was all for the best, and besides it was inevitable sooner or later.

No, there is now a chance for the building business to flourish like a green bay tree. The establishment and continuance of proper relations between employers and employees in the building trades is far and away

THE MOST IMPORTANT WORK THE BUILDERS HAVE TO DO,

especially if we are going to have a boom in building. No employer should be in such case that whenever a rush of work comes the workmen can take all the profit out of it by strikes and by getting increased wages.

All this sounds very tiresome, but it is, nevertheless, worth keeping constantly in mind. Eternal vigilance is the price of more things than liberty. That the walking delegate snake is only scotched and not killed is evidenced by the fact that on one of our great buildings finished less than a year ago a delegation of business agents called on the owner and demanded for a certain contractor a contract for work in that building on pain of having the building tied up by a strike. This is a true story, and it is like lots of true stories, strange when

looked into carefully. The man who induced those delegates to try their little game is notorious for his fights with unions in times past, and is the same fellow who started one of the worst series of strikes and lockouts ever seen in New York City. There's something amusingly remindful of recent disclosures in national politics in such an incident.

I am a friend of unions—an admirer of the institution of the union—but there are lots of things unions try to get that they shouldn't get and wouldn't stand any show of getting if the traffic in walking delegates and improper trading between unions and bosses to control trade were ended.

Maybe I'm too fearful about this thing. I hope I am. It will do no harm, I'm sure, to point to it—to remind ourselves of it, lest we forget.

Building costs have dropped about 30 per cent. A case in point is a building which is so nearly an exact duplicate of one built three years ago that it may be for our purpose regarded as identical. Three years ago building No. 1 cost \$4,000,000. Building No. 2 has just been placed under contract for \$2,800,000.

I know of other examples that work out almost the same percentage of reduction in cost.

THE VALUE OF A DAY'S WORK.

Now, I am not going to indulge in dry statistics nor quote market prices. I'll leave that to those that like that kind of work. Steel may or may not be down more than \$2 per ton. It has gone down more than that when considered as erected in a building. Other materials have gone down, but one thing HAS GONE UP, and that is the day's work done by a mechanic. The architect of the two buildings above referred to as costing \$4,000,000 and \$2,800,000 respectively, in commenting on the facts, said that a mechanic's output had doubled. I wonder if he was right. And I wonder what wrong there was in this surprising increase of VALUE of a workman. Did it represent anything of which the workman was robbed?—No. His wages were the same as before the panic. Or at least if there was any reduction it was only slight.

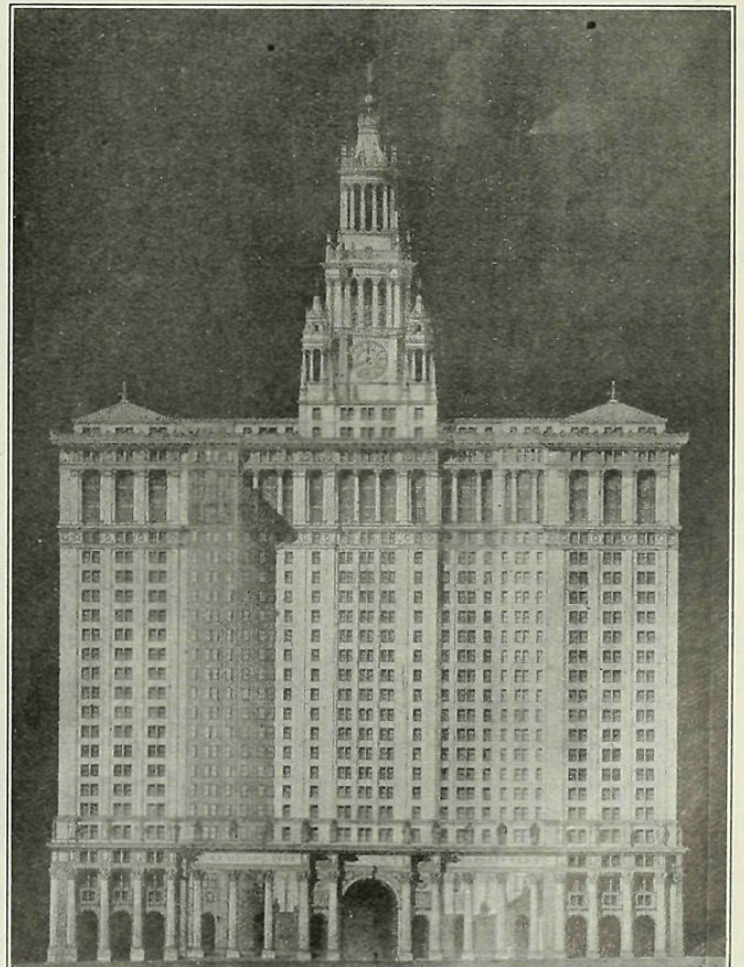
No, a surprising thing about this panic is that there has been no wage reduction in the building trades—a remarkable achievement of the trade union.

Now it is up to the workmen to help their employers during the bargain times that are coming for their mutual customer, the OWNER. Every one should lend a hand to aid the recovery.

If this is done it will demonstrate anew the new thought that many philosophers are preaching, that one man's gain need not be another man's loss.

THEODORE STARRETT.

New York, November 16, 1908.



ACCEPTED DESIGN FOR MUNICIPAL BUILDING.
Centre Street and Park Row. McKim, Mead & White, Architects.

IT WOULD PAY TO BUILD OFFICES NOW.

Mr. Franke, of Maynicke & Franke, Architects of the Fifth Avenue Building on Madison Square, Advises Against Delay.

IN a country of boundless natural resources such as ours, prosperity depends not so much upon momentary financial trials and difficulties as upon the intelligent wants, desires and ambitions of the people.

Nothing contributes more strongly to the prosperity of a nation than the striving for material success and individual advancement in worldly well being.

If to our natural resources, wants, desires and ambitions is added the increase of our population, we have a perfect condition insuring our material advancement, which can only be momentarily checked by some unusual calamity, such as war, pestilence, earthquake, or a financial disturbance such as we have recently experienced.

Prosperity is a question of supply and demand; supply or natural resources and demand, or wants, desires and

ambitions. At times the vehicle or means of exchange commonly designated "Money" become deranged, we are then embarrassed and our advancement is checked for the moment, but as this embarrassment does not decrease the supply, and as our wants, desires and ambitions do not decrease during

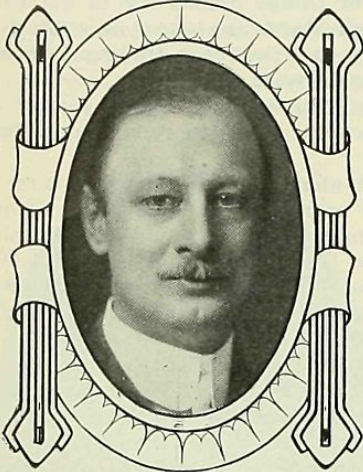
our financial troubles, then when the vehicle is again in order, we advance at a greater speed to make up for time lost, so that, in the long run, over a period of years, as a nation, we lose nothing.

The demand for offices in the City of New York is coincident with the commercial or material advancement of the nation. As a nation we are still young, and our material progress in the years to come will far surpass the years gone by. New York City has witnessed, during the last twenty years, a truly wonderful increase in the erection of office buildings over the twenty years preceding that period, an increase which few dreamed of; and when, after the next twenty years, the increase in office buildings is thought of, it will be found to have been most wonderful compared to the last twenty years.

The erection of office buildings will not be influenced by any such cause as drove a large part of our population from private houses to apartment houses, and is now driving some of the same population into apartment hotels, but will, in a broad way, be dependent on our material progress.

The erection of office buildings in New York City will, to a large extent, follow upon the demand for offices from firms and corporations interested in manufactures and agriculture all over the country. A very large proportion of such firms and corporations now have their administrative and clerical force in this city, or they have representatives here; and it is beginning to be more and more an accepted fact that any large concern in this country must, in order to do business, open an office in New York.

The increased activity in the City of New York, attendant upon the completion of the terminal facilities, will also contribute to the demand for offices in the near future.



JULIUS FRANKE.



THE FIFTH AVENUE BUILDING.

Broadway, 23d and 24th Streets.
Hedden Construction Co., Builder.

Maynicke & Franke, Architects.

In the coming year all new office buildings erected and those being built will be well occupied, and more will be wanted.

As an investment, the office building compares with the best, it is stable and safe and the value and income of an office building fluctuates decidedly less than some popular investments.

AS INVESTMENTS.

The future will see many realty stock companies organized for the sole purpose of owning buildings, not as a speculation, but purely for investment, and the stock of such companies owning office buildings will be considered safe and reliable for income and investments.

At the present time little building is being done, material is therefore cheap, and labor, although not being paid reduced wages, is more efficient because of the scarcity of work. Taking this into account, it can be seen why an office building can be built ten to fifteen per centum cheaper than last year; and that with very little or no danger of strikes.

At the present cost of building it would pay to build and have an unusual large proportion or most of the offices vacant for several years; it would pay in the end, even under such circumstances, better than to wait several years before building.

The demand for office buildings during the past twenty years has been skilfully met by the architects having the erection of such buildings in charge, but our efforts would not have been

so successful had it not been for the elevator and for structural steel, which were perfected during that period.

Without the elevator the office building of to-day would be impractical, and without the structural steel its construction would have been impossible.

Steel is now being used for windows, doors and trim, and is taking the place of wood, and at no great increase in cost; when the machinery for manufacturing is perfected, steel for such purposes will cost no more than wood, which it is desirable to have eliminated in the construction of office buildings. NO CHANGE OF TYPE UNTIL FLYING MACHINES COME.

Until the flying machine is perfected and becomes as popular as the automobile, there will be little or no change in the general type of office buildings; and even then the change will be slight and will consist of providing landing platforms for the machines and running the elevators to the roof, to enable the passengers to descend to the offices below.

The economic height for an office building, if built on a plot of no less than 5,000 square feet, is about twenty stories. Beyond that height the cost is more than proportionately increased for each additional story. This does not mean that to build higher would not pay; on the contrary, if the land value is high the proportionate net income would be more for a thirty or forty-story building than for a twenty-story building.

JULIUS FRANKE.

OPPORTUNITY FOR OWNERS OF OLD TENEMENTS.

By Commissioner Edmond J. Butler.

AT the recent public hearings of the Board of Estimate and Apportionment concerning the budgetary matters of the City of New York for the year 1909, it was made quite evident by the admissions of the various real estate interests, and in particular by the numerous taxpayers' associations representing tenement house owners, that it was desirable to remove the adverse conditions created by the maintenance of school sinks and the failure to supply the light and air necessary for the dark interior rooms and hallways in the tenement houses of the City of New York. The Board of Estimate and Apportionment, acting upon the request of the Commissioner, has granted to the Tenement House Department the sum needed to inaugurate the work necessary to enforce compliance with the require-



EDMOND J. BUTLER.

ments of the law on the lines stated, and it is the intention of the Tenement House Department to begin this special work at the beginning of the coming year.

In view of these facts it must be apparent to all that the coming year, and in an especial manner the present time, affords a most favorable opportunity for the making of alterations in tenement houses erected prior to the passage of the Tenement House Act.

All school-sinks, latrines and privy vaults not yet removed

will be ordered out during the coming year, and new water-closets ordered installed in their places. Orders will be issued for the cutting of windows in the large number of interior rooms yet remaining which are not in accordance with the law in respect to lighting and ventilation. Dark hallways will be ordered lighted by cutting windows or replacing with glass the wooden panels in the doors of apartments leading to them, and scuttles and skylights must be supplied or altered to conform with the requirements of the law.

It will be of advantage to owners to anticipate these orders by making arrangements with their plumbers, carpenters and other mechanics in advance, and also by planning to make such other alterations at the same time as will make the buildings as attractive and convenient as possible. Making all desired alterations at the same time, the owner will be saved the expense and annoyance of successive pieces of alteration work, and when he is through will have the satisfaction of knowing that his property has been brought to a thoroughly good condition, which will greatly add to both its rental and sale value.

Another inducement which should prompt owners of old tenement property to make the needed alterations may be found in the fact that activity in building new tenements, in Manhattan especially, has decreased to so great an extent that the renewed demand for housing which is certain to take place in the near future will have to be met by houses already erected. It is then to the advantage of these owners to get their houses in good condition to meet this coming demand.

The same decrease in new building work has made an unusually favorable opportunity to secure labor and building materials on reasonable terms, while by employing surplus labor at this time the tenement owner will be helping toward a return to normal industrial conditions not only by reducing the number of the unemployed but by increasing business.

HOW MUCH CAN BE SAVED BY BUILDING NOW?

F. DE LANCEY ROBINSON, architect, Townsend Building, Broadway and 25th st, was interviewed as to whether existing conditions were such that owners would be materially benefited by ordering building operations forward at the present time. He replied as follows:

"There is no doubt in my mind that owners would be wise in building under present conditions. Prices of materials have fallen to remarkably low figures, the saving in many items being as great as 15 to 20 per cent. In addition to the actual saving in the cost of the materials for building there are other advantages, one being that the materials furnished are of better quality than when the demand is greater than it has been during the last year. Furthermore, there are no expensive delays in securing material. The contractors can secure in addition, on short notice, any number of skilled and willing workmen.

"Buildings can be erected under the existing conditions much more rapidly, and owners can be assured with absolute certainty as to when the buildings can be completed.

"I have also known of many cases where contractors have been willing to assume contracts for actual cost, in order that their plants might be kept in operation and their organizations maintained. In some cases they have even taken contracts at a loss.

"The above mentioned conditions have existed for some months past and exist largely even at the present time. There is, however, very little doubt in my mind that if contemplated building operations are delayed for three or four months the opportunities for building under such advantageous conditions will be lost.

"There are many indications of better times. Within the last week I have known of a large number of operations—which had remained dormant for a long time—for which estimates have now been requested. I have also known of a great many other operations which have been ordered forward, and in some cases, work has been actually commenced. This, of course, increases the demand for materials and will eventually increase prices.

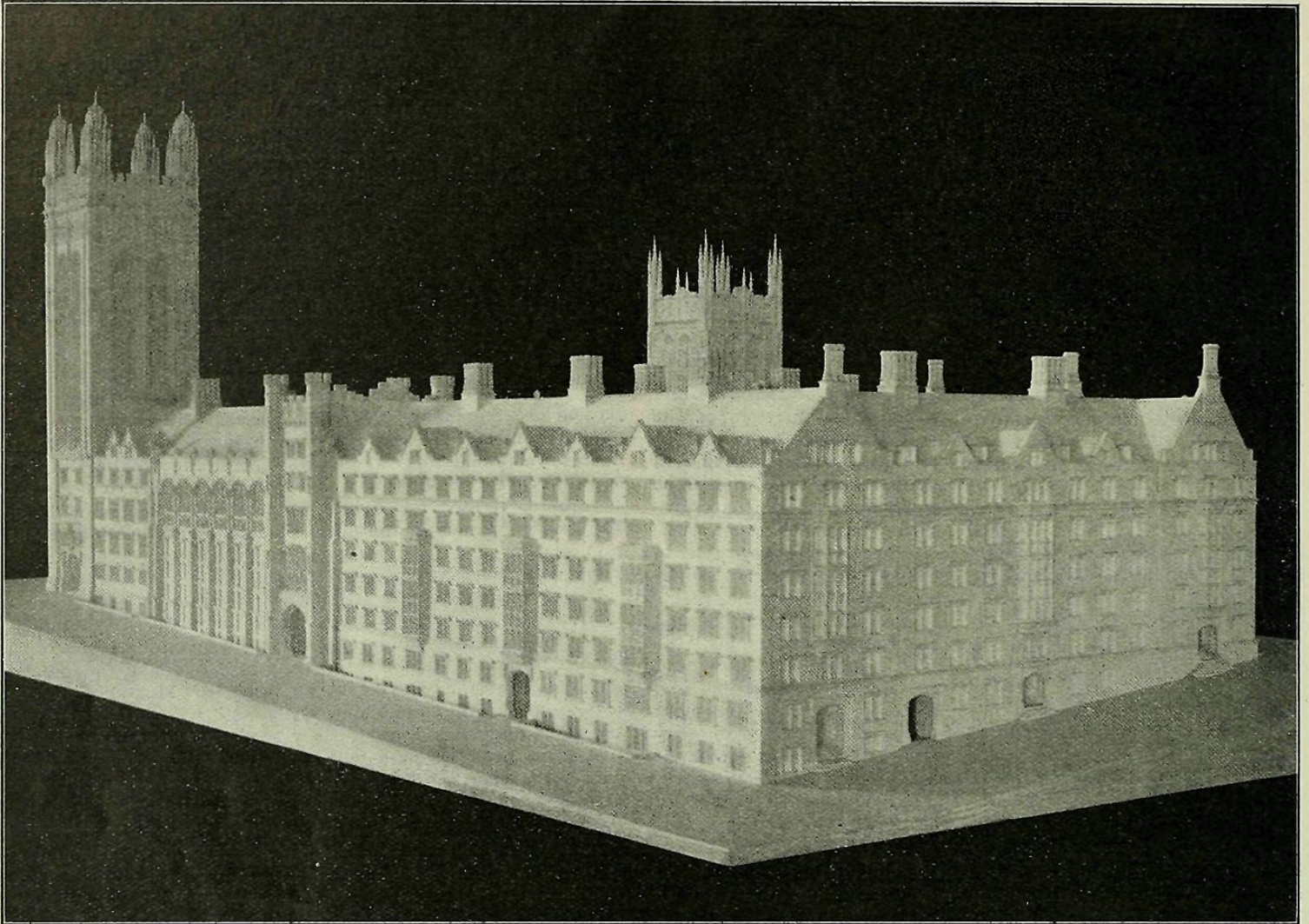
"As soon as owners realize that conditions are now most favorable they will no doubt take advantage of the present conditions to order work ahead.

"Even in cases where money has to be borrowed—with which to erect buildings—at a little higher rate than is customary, owners could be positively assured of making a substantial saving, and even after deducting the amount of the difference between the advance rate and the ordinary rate they would still secure a net saving in the total building operations of from 10 to 12 per cent."

ANDREW J. ROBINSON COMPANY BUILDERS

123 East 23rd Street

New York City



UNION THEOLOGICAL SEMINARY BUILDINGS.
120th to 122d Streets, Claremont Ave. and Broadway,
New York City.

Allen & Collens,
Louis E. Jallade,
Associate Architects.

A Partial List of Buildings Erected by us

OFFICE BUILDINGS.

BLAIR BUILDING.....Carrere & Hastings
Broad Street and Exchange Place.
ST. PAUL BUILDING.....George B. Post
Broadway and Ann Street.
SILVERSMITHS' BUILDING.....Clinton & Russell
15, 17, 19 Maiden Lane and 18 and 22 John Street.
HOFFMAN BUILDING.....J. B. Snook's Sons
Fifth Avenue and 17th Street.
HOME INSURANCE COMPANY'S BUILDING..Clinton & Russell
52, 54, 56 Cedar Street.
FIDELITY & CASUALTY BUILDING.....C. L. W. Eidlitz
Cedar and Church Streets.
SECURITY MUTUAL INS. CO.'S BUILDING..T. I. Lacey & Sons
Binghamton, N. Y.
HARTFORD BUILDING.....Youngs & Cornell
Union Square and 17th Street.
TRANSIT BUILDING.....Charles A. Rich
5-7 East 42d Street.
PRESCOTT BUILDING.....Clinton & Russell
John and Nassau Streets.
GERMANIA BUILDING.....Charles A. Rich
Cedar and William Streets.
BRYANT PARK STUDIOS, 6th Avenue and 40th Street....C. A. Rich
BORDEN BUILDING, Hudson and Franklin Streets
G. Howard Chamberlain
Henry F. Kilburn
CHURCH MISSIONS HOUSE, 22d Street and 4th Avenue
ARBUCKLE BUILDING, Water Street and Old Slip..Frank Freeman

RESIDENCES FOR

HON. ELIHU ROOT.....Carrere & Hastings
Park Avenue and 70th Street.
MR. STUYVESANT FISH.....McKim, Mead & White
Madison Avenue and 78th Street.
MR. HENRY O. HAVEMEYER.....Charles C. Haight
Fifth Avenue and 66th Street.
MR. FELIX M. WARBURG.....C. P. H. Gilbert
Fifth Avenue and 92d Street.
MR. M. S. BELTZHOVER.....A. J. Manning
Irvington-on-Hudson.

ECCLESIASTICAL BUILDINGS.

CHURCH OF THE HOLY TRINITY.....Barney & Chapman
East 88th Street.
CHRIST CHURCH.....Charles C. Haight
71st Street and Broadway.
WASHINGTON HEIGHTS BAPTIST CHURCH....Chas. A. Rich
145th Street and Convent Avenue.
CHAPEL FOR GENERAL THEO. SEMINARY..Chas. C. Haight
21st Street, Ninth and Tenth Avenues.

HOSPITALS.

NEW YORK HOSPITAL.....Cady, Berg & See
16th Street, between 5th and 6th Avenues.
ST. LUKE'S HOSPITAL.....Ernest Flagg
113th, 114th Sts., Morningside and Amsterdam Aves.
SEASIDE HOSPITAL.....George Morse
New Dorp, Staten Island.
MEMORIAL HOSPITAL.....Charles C. Haight
106th Street and Central Park West.

EDUCATIONAL BUILDINGS.

CARNEGIE LECTURE HALL.....Whitfield & King
Rensselaer Polytechnic Institute.
WINSLOW LABORATORY.....Lawlor & Haase
Rensselaer Polytechnic Institute.
BARNARD COLLEGE BUILDINGS.....Charles A. Rich
Columbia University.
GENERAL THEOLOGICAL SEMINARY.....Charles C. Haight
Ninth Avenue, between 20th and 21st Streets.
UNION THEOLOGICAL SEMINARY. Allen & Collens, L. E. Jallade
Broadway, Claremont Avenue, 120th-122d Streets.

SOCIETY BUILDINGS, HOTELS, Etc.

NEW YORK HISTORICAL SOCIETY.....York & Sawyer
Central Park West, 76th to 77th Streets.
THE MAYFAIR, 57th Street and Park Avenue.....C. A. Rich
THE ARTS CLUB.....George B. Post
19th Street, near Irving Place.
HOTEL ESSEX.....Howard & Cauldwell
Madison Avenue and 56th Street.
THE MESSIAH HOME, Fordham, N. Y..Brigham, Coveney & Bisbee
COLUMBIA COUNTY COURT HOUSE.....Warren & Wetmore
Hudson, New York.

THE PLANNING AND CONSTRUCTION OF APARTMENT HOUSES.

By WILLIAM L. ROUSE.

NEVER before in the history of our city has this type of structure been erected with keener regard for beauty of design, as well as for the comfort, health and convenience of occupants. The monstrosities which disfigure some of our best neighborhoods with their vacant apartments and perennial "To-Let" signs bear silent witness to the shortsightedness of builders who, in former years, ignored these essentials. This condition of affairs is unfortunate both for the owners and for the city, for, as the vast majority of our structures must always be those of human habitation, it is upon the aesthetic character of these, to a most considerable extent, that the beauty of the city must depend.



WILLIAM L. ROUSE.

Our apartment houses are thus becoming more and more monumental in character, and builders are continually seeking new sites where the outlook, commanding nature of the locality and environment furnish a most favorable setting for the structure. The Riverside Drive section is an instance of this, and it is fortunate that in our great city, with its more or less congested population, we have still unspoiled many sections available for the finest and best of apartment house construction.

Our investors, too, are rapidly learning that no investment is safer than in buildings of this type, erected with high ideals as to beauty and utility. Of course, houses of this kind are very expensive, for the carrying out of these ideals of necessity involves not only the best workmanship, but also the best of materials, equipments and appointments. To save money on these items is poor economy, tends to make the building look cheap and unattractive, and leads to inordinate and continual expense for repair.

MAIN POINTS TO KEEP IN MIND.

It is not within the purview of this article to enter into a detailed dissertation upon apartment house construction, and I will content myself with indicating the main points which the architect must constantly keep in mind in designing and

planning such a building. The site selected, the exterior or facade of the building must be designed with regard to the natural or scenic outlook, and, where possible, in harmony with the architecture of the neighboring buildings. In designing the facade and the main entrance hallway, the architect should give freest play to the purely artistic side of his art. These features must be both beautiful and imposing; they must not, however, be showy, too elaborate or offensive to good taste.

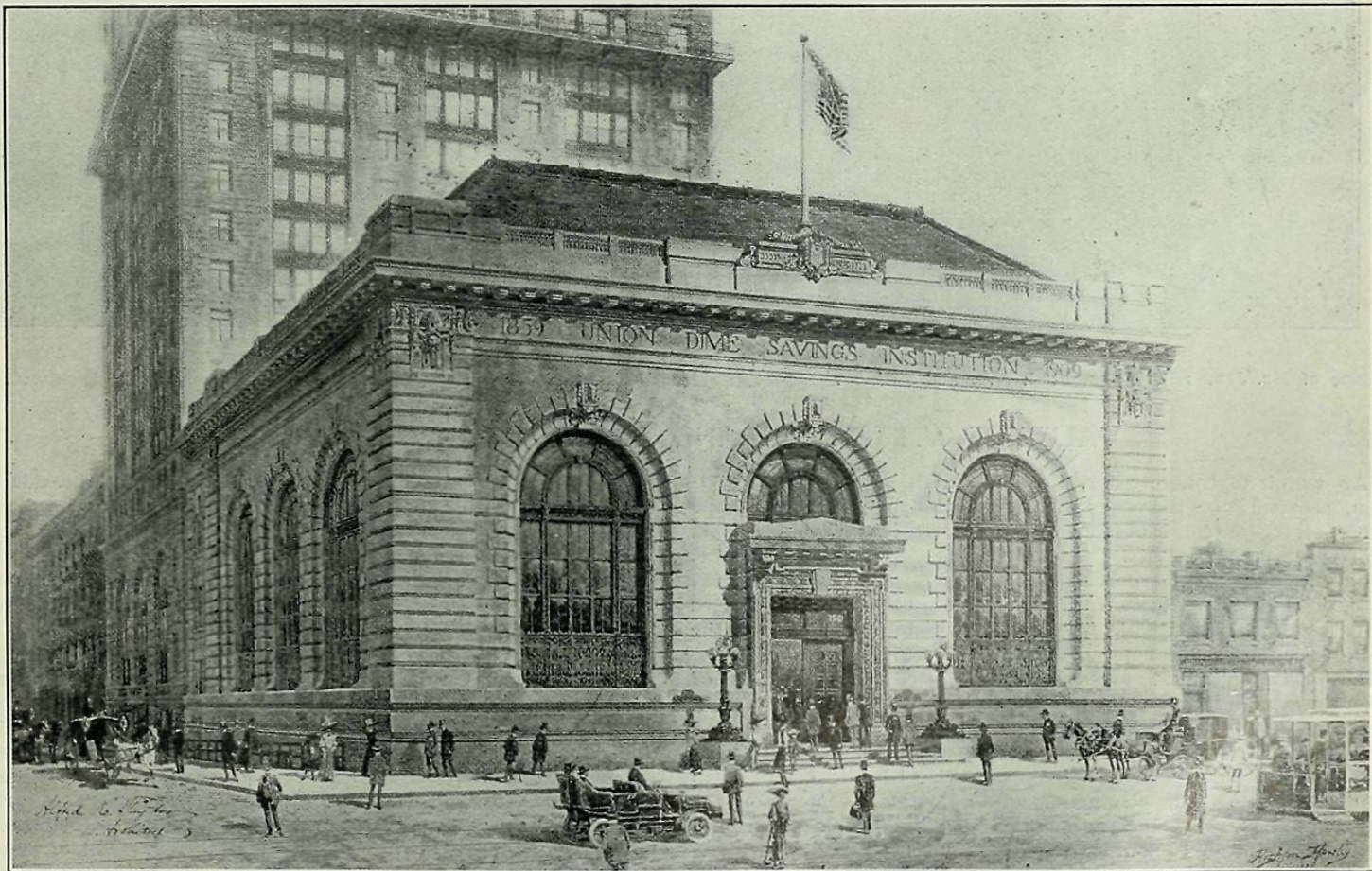
The apartment should be arranged with a view to as much privacy to each tenant as possible. The entrance to each apartment should, where possible, lead into a foyer, around which the parlor, dining room, library and other rooms used occasionally for entertaining, should be arranged. The kitchen and servants' quarters should be isolated from the rest of the apartment, and separate entrances provided for servants and tradespeople.

The bedrooms and bath rooms, again, should be kept removed from the living rooms, and the whole apartment should be laid out and arranged in accordance with the requirements of convenience, comfort and orderly housekeeping. Light and air, that great desideratum, must not be forgotten, the room most in use to be the more favored in this regard.

While it is true that the law prescribes maximum percentages of the land upon which the house can be built, and minimum dimensions of courts and yard, the architect has still much room for thought on this head where the planning of a first-class house is involved.

The design of the facade, the arrangement and size of the rooms, light and air, and economy of construction and operation, are elements which are constantly warring with each other in the architect's mind, and must be worked out into homogenous and perfect structure. Upon the successful working out of this problem, constantly occurring and differently presented in each case, does the success of a building depend, and this problem demands the greatest talent, judgment and resourcefulness on the part of the architect.

For those contemplating the erection of apartment houses it may be well to add that existing conditions make the present a most opportune time. The slackening of building operation has not only reduced the cost of building material, but has mitigated the contractors' demand for profit, while at the same time the competition among mechanics for jobs has instilled into their minds the idea that to keep their places, they must give the employer full value for the wages received. As a result builders can now count on a saving of from twelve to fifteen per cent.



FUTURE HOME FOR UNION DIME SAVINGS INSTITUTION.

3th Avenue, northwest corner 40th Street.

Wm. L. Crow Construction Co., Builder.

Alfred H. Taylor, Architect.



THE LATEST FIFTH AVENUE RESIDENTIAL CONSTRUCTION.
House of Mr. James B. Clews, Fifth Ave. and 85th St.

Horace Trumbauer, Architect.

VALUE OF WHITE PORTLAND CEMENT IN ARTISTIC WORK.

An exquisite concrete jar, the handiwork of Ralph C. Davison, secretary of the Concrete Association of America, is the satisfactory outcome of constant experimenting with colors in Portland cement by Mr. Davison for the last eighteen months. The difficulty of incorporating colors in a cement composition of any kind is well known to anyone more or less familiar with the use of this material. The jar referred to has excited the admiration of several art connoisseurs of New York.

Mr. Davison's first experiments disclosed the difficulty of securing true tints, owing to the initial color of the cement itself. The resultant appearance was generally dead and dirty, such as would be produced in a water color painting by using water that had been impregnated with the colors from a dirty brush. The placing of white Portland cement on the market made the coloring easier. Speaking of his experience with this kind of cement, Mr. Davison said:

"I started experimenting again, and obtained some very gratifying results. This was due to the fact that I had a perfectly true white base to which to add the color pigments. The

effect was true tints of the colors used, and by the addition of marble dust and various other materials the surfaces secured were full of life and character."

The jar embodies a wide range of color, the pigments comprising both domestic and imported, and costing at the rate of from 30 cents to \$50 per pound. The higher prices make some of the colors prohibitive for house work, but it is possible and feasible to obtain true and fast coloring matter in a limited range of colors at a figure which would permit of using colored cement materials for decorative purposes. The jar has been exposed to the elements during good and bad weather, night and day, for the past six months. The colors have not changed perceptibly, and their permanency appears to be as assured as the durability of the material. This little work of art is reinforced throughout with minute steel bars, the reinforcing being done to prevent it from expanding, as a result of sudden changes of temperature. A number of experts in concrete work have pronounced the jar to be the finest example of colored concrete work that they have ever seen.

Opportunities in Engineering Work.

A WIDE field of development in connection with mechanical construction and appliances in buildings of every description now awaits the engineer.

The recent perfection of concrete construction has brought about new problems. The installation of piping now requires greater accuracy and pre-determination and the clumsy methods in vogue which involve much cutting and interference are doomed to disappear. The steel cage will not be superseded, but its design will call for better methods and more originality. Heating engineers have before them interesting opportunities, such as the designing of windows so as to eliminate leakages and yet secure positive ventilation, and the recent lapse of patents in positive means of circulation in heating systems now opens the field to intelligent use of proper methods.

Elevators are in process of development along the line of electric motive force, which present valuable features never before attained, and we are just beginning to comprehend the relation of traffic to the building and to demand that ele-

vators shall be adequate to the public needs. Sanitary science has responded to the demands made upon it, but the work of plumbing still remains a very clumsy art, and much can be expected in the way of combinations of fittings which will simplify and reduce the cost of construction.

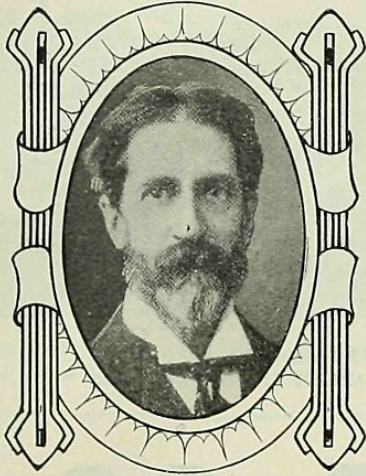
Lighting has just entered on a new phase, where intelligent attention is being given to the correct proportions of illumination, and this has developed at the same period in which the high-efficiency electric lamps have come into being. The wastefulness of existing installations and the burdensome effects of ill-conceived lighting arrangements offer great opportunities for correction. Gas illumination still presents great advantages and possibilities.

The steam engineer has before him a competition which should develop the best capabilities of the art. The waste and neglect of the past in the matter of furnaces and fuel conditions must be abandoned. Owners are beginning to realize that intelligent knowledge applied to the fireroom may reduce expenses at the primary point. Thousands of boiler installations await corrections and improvements. Unless radical improvements are made, the gas producer, gas engine and gas heater must to a large extent supplant steam, and in this connection future developments are wide and promising.

In every direction the line of advance is open and the period of past depression has opened it still wider, for owners have realized, as they would not have done in good times, the desirability of retrenchment, of reduction and elimination of wasteful methods.

The present opportunity is twofold, corrective and constructive.

Corrections and improvements render existing property more remunerative, and the wasteful methods of "good times" may lead to economic developments which will render future buildings not only the equal, but the superior, of their competitors.



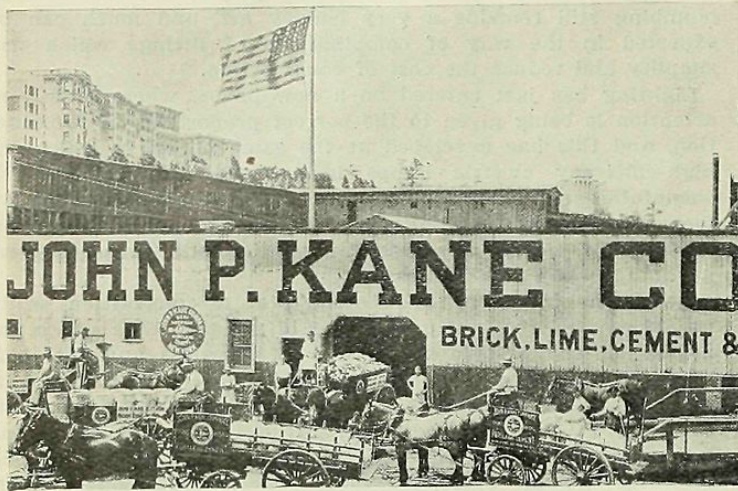
REGINALD PELHAM BOLTON.



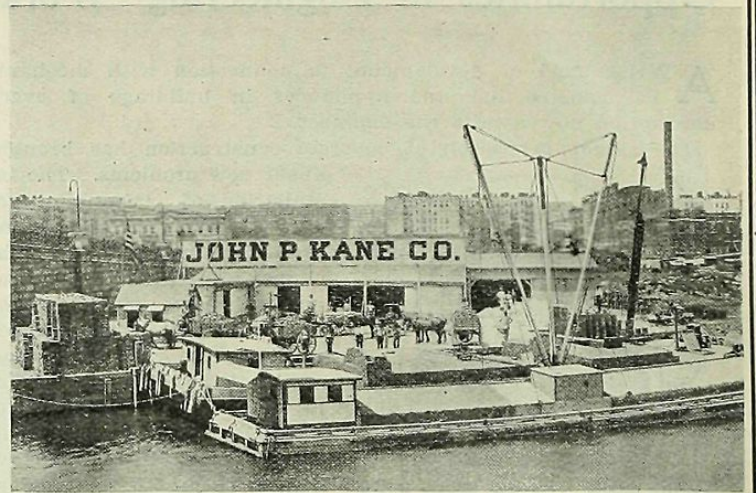
"THE PETER STUYVESANT."

Riverside Drive, southeast corner 98th St.

William L. Rouse, Architect.



DISTRIBUTING YARD NO. 1
FOOT WEST 96TH STREET, NEW YORK



DISTRIBUTING YARD NO. 3
145TH STREET AND HARLEM RIVER, NEW YORK

JOHN P. KANE CO.

TROWEL
PORTLAND
CEMENT



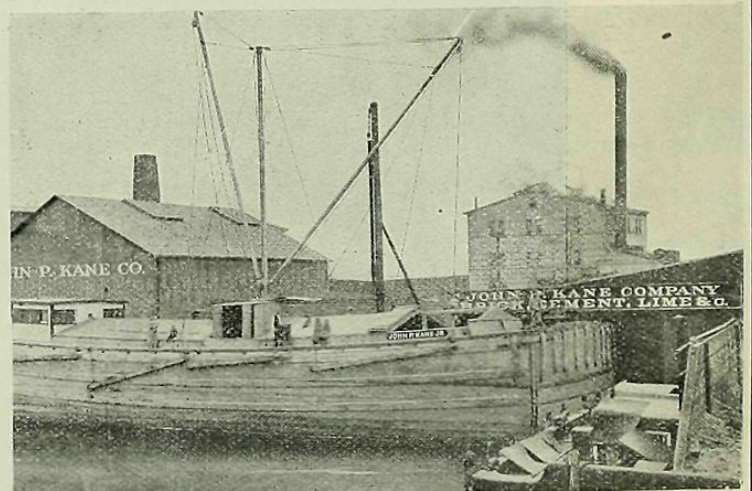
MASONS'
BUILDING
MATERIALS

MILLS: CEMENTON, N. Y.

MAIN OFFICE: 103 PARK AVENUE, NEW YORK



DISTRIBUTING YARD NO. 2
FOOT EAST 14TH STREET, NEW YORK



DISTRIBUTING YARD NO. 4
6TH STREET AND GOWANUS CANAL, BROOKLYN

This is especially the case in hotel design and operation. The older buildings cannot hold their own against the advantages offered by better designed and more economically equipped competitors; so they gradually drop into less desirable and less paying business, and eventually come to a standstill, notwithstanding the value of their traditions and established connections. And there are several instances in this borough to-day in which supposedly up-to-date, and certainly very modern, hotels have come to grief as a result of faulty and costly mechanical arrangements.

The same effects to a less degree are to be seen in business buildings. The "good times" crystallized processes and methods, and the "hard times" will have done good if they leave a strong incentive to the desirability of investigation and improvement.

It is to be hoped, too, that the recent depression may have had the effect of inducing some workmen to put in more effort in their labor. This does not apply to the honest majority, but to the loafers and shifters of the minority.

As to the opportunities now offered to builders, there is a general opinion among manufacturers of engineering apparatus that present prices are lower than may be expected to exist for many years to come. Recent figures taken on mechanical equipment show the keenest competition on the part of bidders, with

offerings of the highest class of materials and apparatus at close competitive prices. It is safe to say that the best can at present be purchased at the price of the poorest of one year ago.

The remodeling of buildings to bring them up to date, to reduce their operating expenses, and to adapt them to new conditions of their location, is a line of work offering many inducements to owners, builders and engineers.

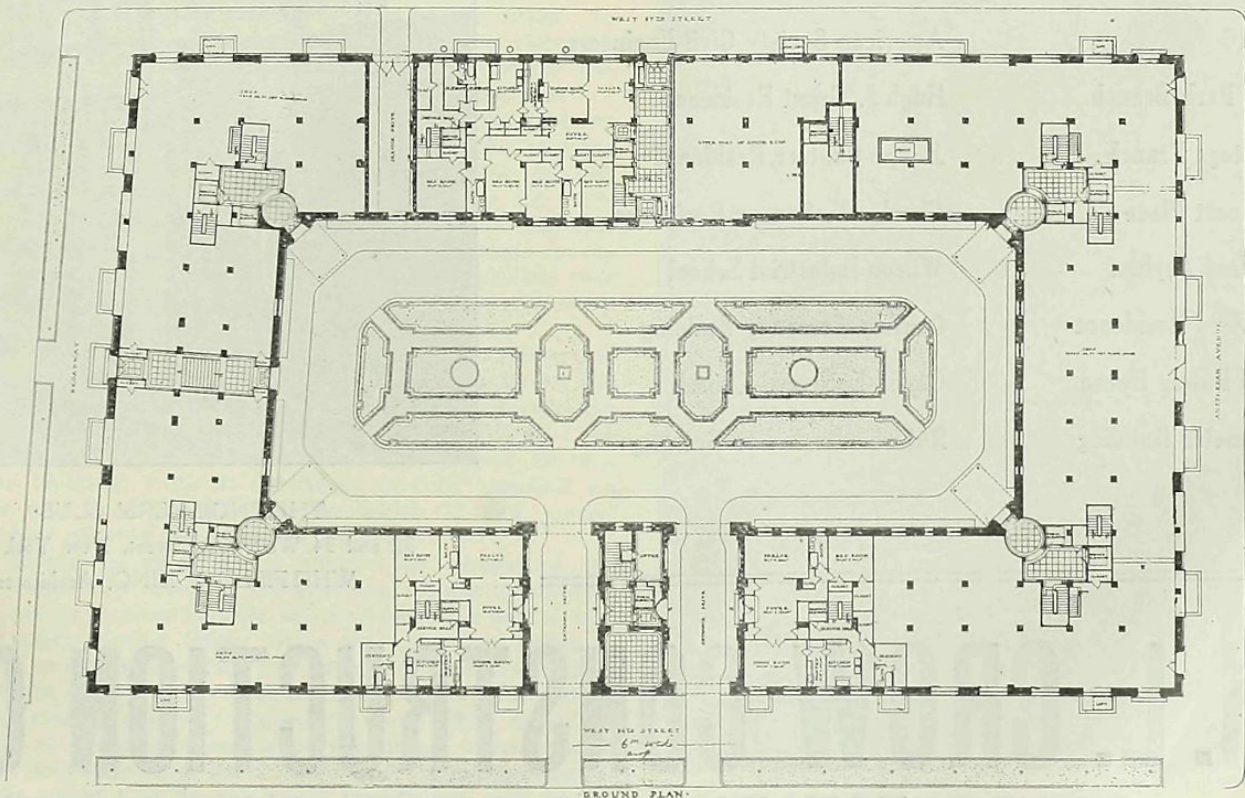
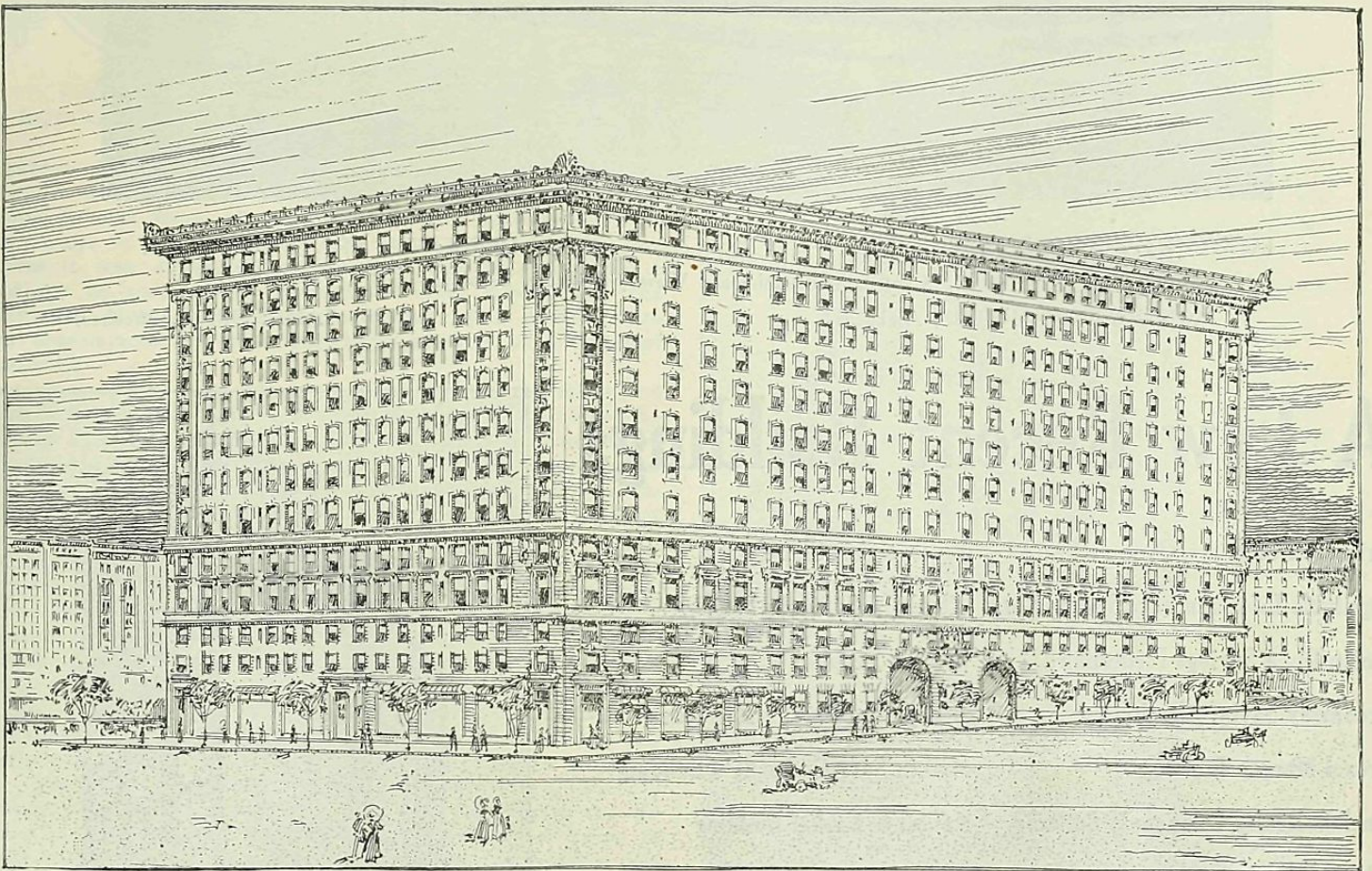
Many such opportunities exist in sections in which the character of a locality has altered, and in which by prompt re-arrangement of a building its earning capacity can be increased, instead of leaving it to gradual deterioration in the expectation of some large future operation involving its entire replacement.

There are a great many old manufacturing, loft and warehouse buildings which, with moderate expense, could be put into up-to-date shape for modern operation, and would attract good tenants if put in that condition.

These and other lines of improvement in the metropolis offer plenty of good opportunities for moderate expenditures, without waiting for enormous operations to be brought about.

The streets of Gotham are not paved with gold, but they are lined on both sides with golden opportunity.*

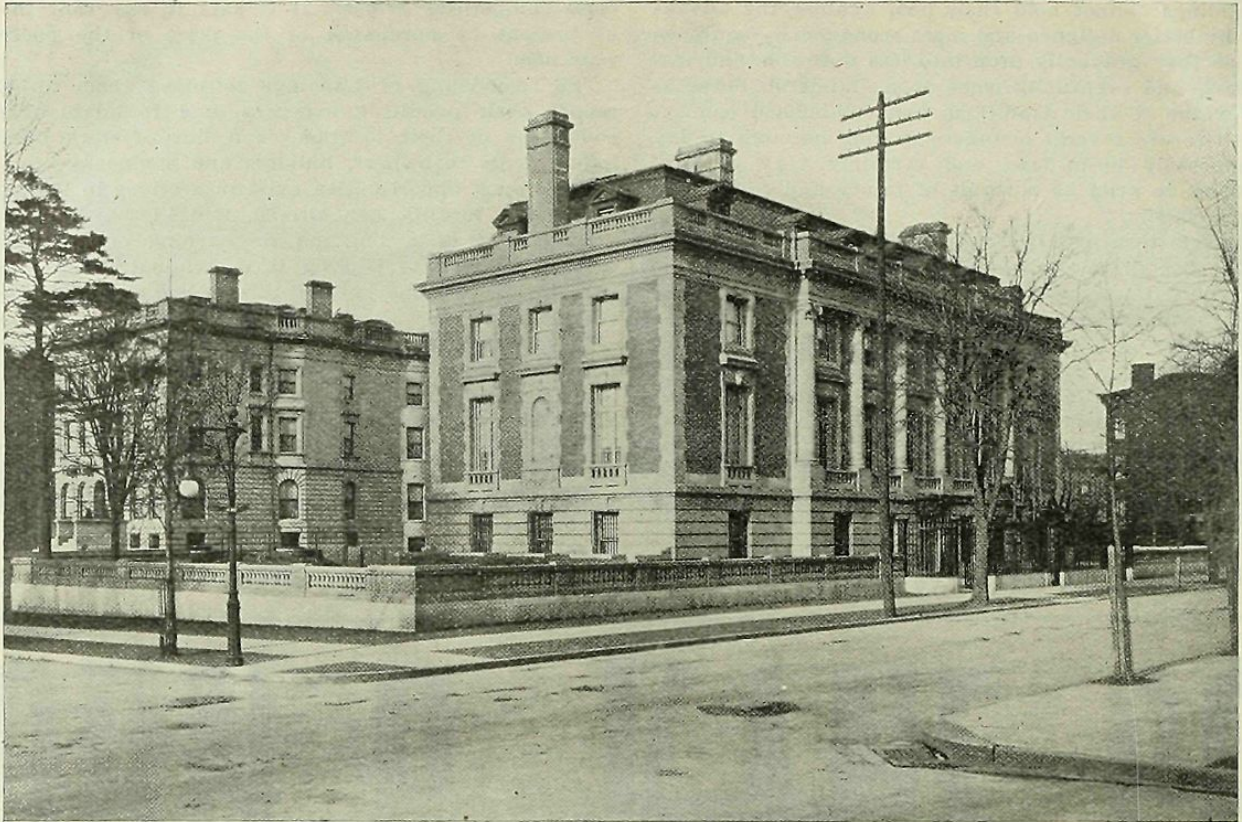
REGINALD PELHAM BOLTON.



THE BELNORD.

Broadway, Amsterdam Avenue, 86th and 87th Streets.
Geo. A. Fuller Co., Builder.

Hiss & Weekes, Architects.



EDWARD T. BEDFORD RESIDENCE

Clinton, Willoughby and Waverly Avenues, Brooklyn

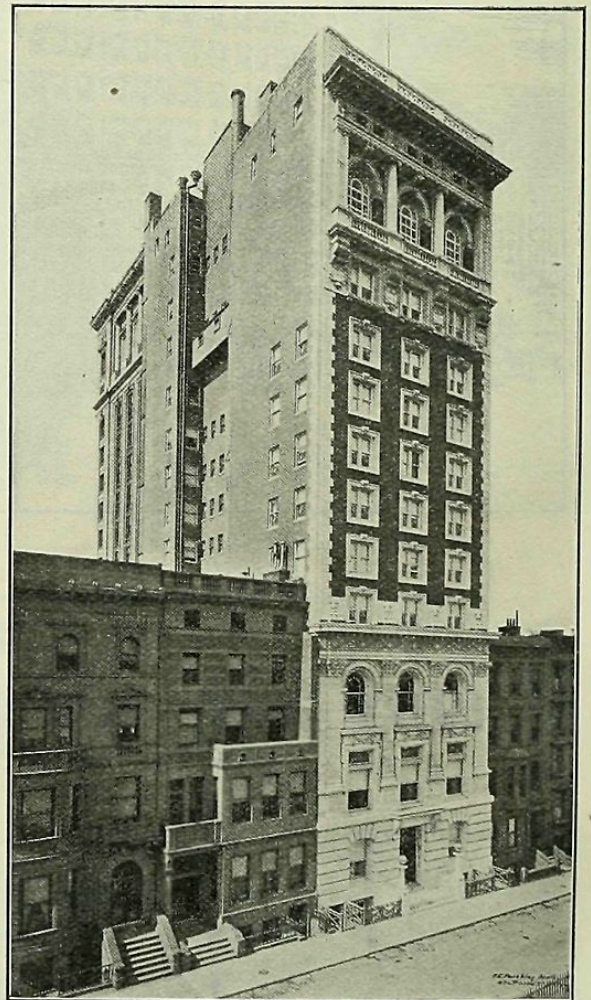
MONTROSE W. MORRIS, Architect

HERBERT L. PRATT RESIDENCE

JAMES BRITE, Architect

A Few Recent Buildings

- | | |
|--|----------------------------------|
| Princeton Club | Presbyterian Church |
| Equitable Life Assurance Society Bldg. | Abraham & Straus Building |
| Union Dime Savings Institution | Lincoln Hospital |
| Broadway Savings Institution | Henry M. Flagler's Residence |
| Drexel Morgan Building | Marvin Safe Company's Building |
| Sinclair Realty Company's Building | Kaskel & Kaskel Building |
| Library No. 4 | Clyde Line Building |
| Library No. 16 | American Society Civil Engineers |
| Library, City Park Branch | Hugh J. Grant Residence |
| Library, Saratoga Branch | Joseph Pulitzer Residence |
| Library, Brevoort Place | Charles T. Barney Residence |
| New York Infant Asylum | Wilson Industrial School |
| Paul Leister Ford Residence | Century Company Building |
| N. Y. Central Power House | Christ Episcopal Church |
| Jones Speedometer Building | Rhineland Estate Building |



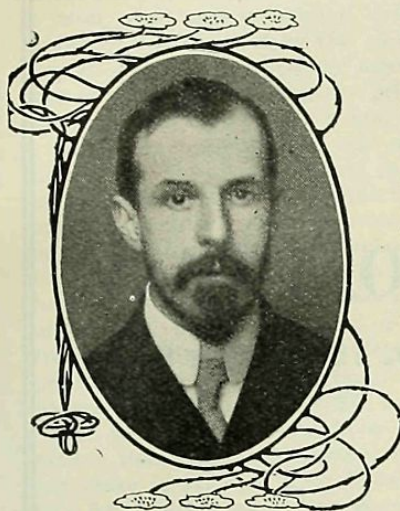
THE ENGINEERS' CLUB
32 and 34 West 40th Street, New York City
WHITFIELD & KING, Architects

WM. L. CROW CONSTRUCTION CO.
 ESTABLISHED 1840
 289 Fourth Avenue, N. Y. City

WHERE THE ADVANTAGES LIE IN REINFORCED CONCRETE.

By RUDOLPH P. MILLER

THE use of concrete in mass is as old and older than the Christian era. At least its use was known to the Romans, and though the knowledge of its preparation and its value in constructions seems to have been lost for centuries, it has come



RUDOLPH P. MILLER.

again into very extensive use in the last century. The experiment of a French gardener a few decades ago, in the casting of some concrete flower pots, reinforcing them with wire has been the almost direct cause of a great enlargement of its field of usefulness. The scientific application of steel to the reinforcement of concrete makes it possible to use the material for the structural elements of any kind of building, often effecting a decided economy and certainly a greater safety against fire over the ordinary type of construction.

Much good work but some bad work has been executed in reinforced concrete as applied to buildings. Some builders who have done much good work in other lines have had poor success in this form of construction. The reason for such poor results or for failure are not far to seek. In some instances it was attempted to use the construction where it could not be economically applied; in other cases work was undertaken without proper preparedness. The results have been unsatisfactory from a structural as well as a financial standpoint.

Let us consider, then, where the opportunities for reinforced concrete lie and the conditions of success. And by successful operations here we mean more particularly those in which there is a decided economy over other forms of construction rather than those that can be classed among structural triumphs, remembering at the same time that economical construction is of necessity also good construction.

While it is true that almost any structure can be erected in reinforced concrete, it is, on the other hand, not always structurally desirable or economical to do so. This type of construction is particularly applicable to buildings used for commercial or industrial purposes, such as warehouses, stores, factories, stables, garages. This is particularly true when these buildings are expected to carry heavy loads. The size, too, influences the economy of construction, especially where column spacing and floor panels are generally uniform throughout. For commercial and industrial buildings this uniformity is usually possible. The larger the areas the greater the increase in economy in reinforced concrete over other types of construction. Height does not greatly affect the relative cost per cubic foot.

But the first cost is by no means the only consideration. In fact, economy in maintenance and operation is much more desirable than reduced first cost. Here reinforced concrete has a decided advantage over all other forms of construction.

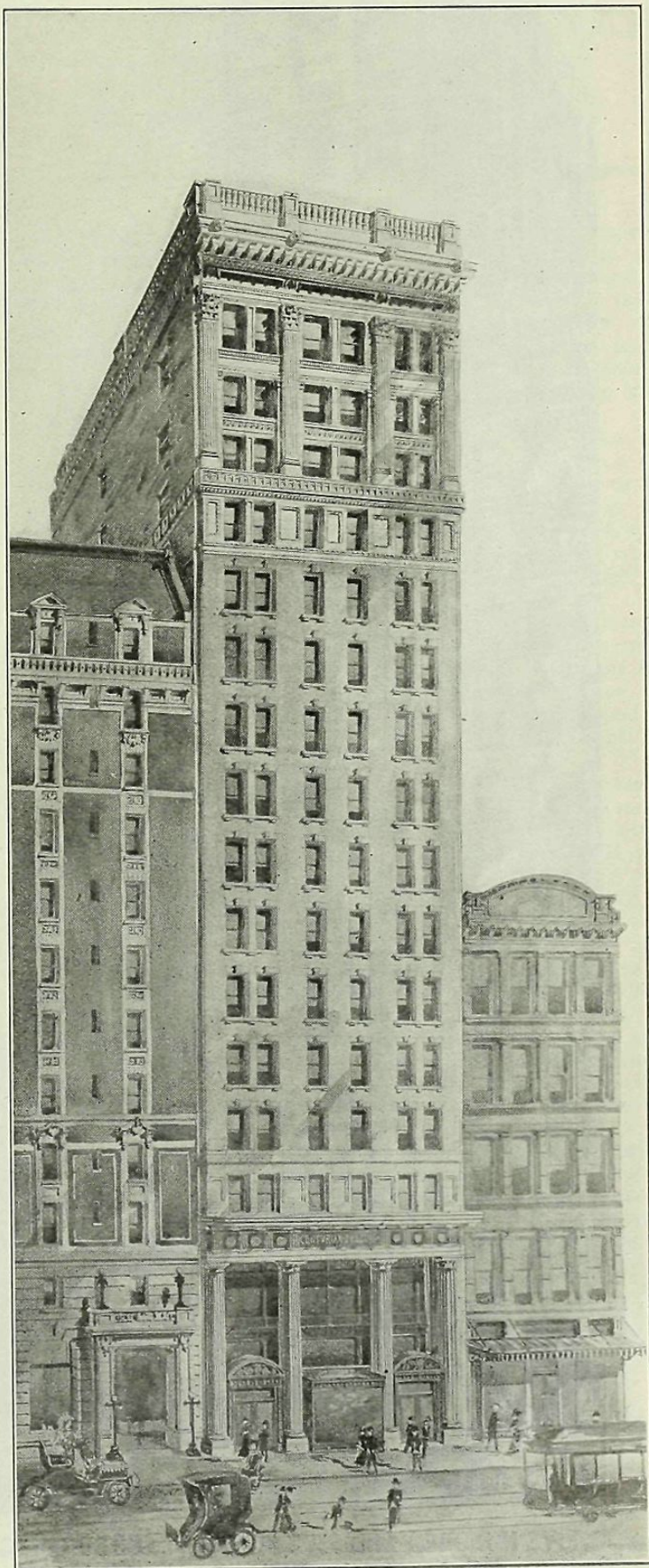
Being fireproof, better insurance rates are to be had on buildings of this construction and their contents. As between first-class mill construction and reinforced concrete, in one case the actual cost of insurance to the owners for the reinforced concrete building was not much more than one-half what it was for the mill building, and for the contents in the former considerably less than one-half of what it was for that in the latter, the character of contents, surroundings and other conditions being essentially alike.

The value of reinforced concrete as a fireproof construction and its claim to such distinction, are well illustrated in the fire about a year ago at the plant of the Dayton Mortar Car Co., Dayton, Ohio. A fire originating in the fourth floor of the reinforced concrete wing was confined to that floor in that part of the building, while it destroyed to fully one-half its extent the mill constructed wing, to which it had spread through a door opening not properly protected.

Another saving in operation is effected by reason of the rigidity of reinforced concrete construction. Being essentially monolithic, we have mass to take up the vibrations due to machinery or other moving loads. In a large printing house in Philadelphia one wing is of the usual fireproof steel frame construction, while the other is of reinforced concrete. Both wings have large printing presses installed in them. The difference of vibration in the two wings is very striking when passing through the doorways from one to the other. A leading manufacturer has stated that he has saved twenty per cent. in the power required to operate his machinery because of the rigidity of the concrete construction.

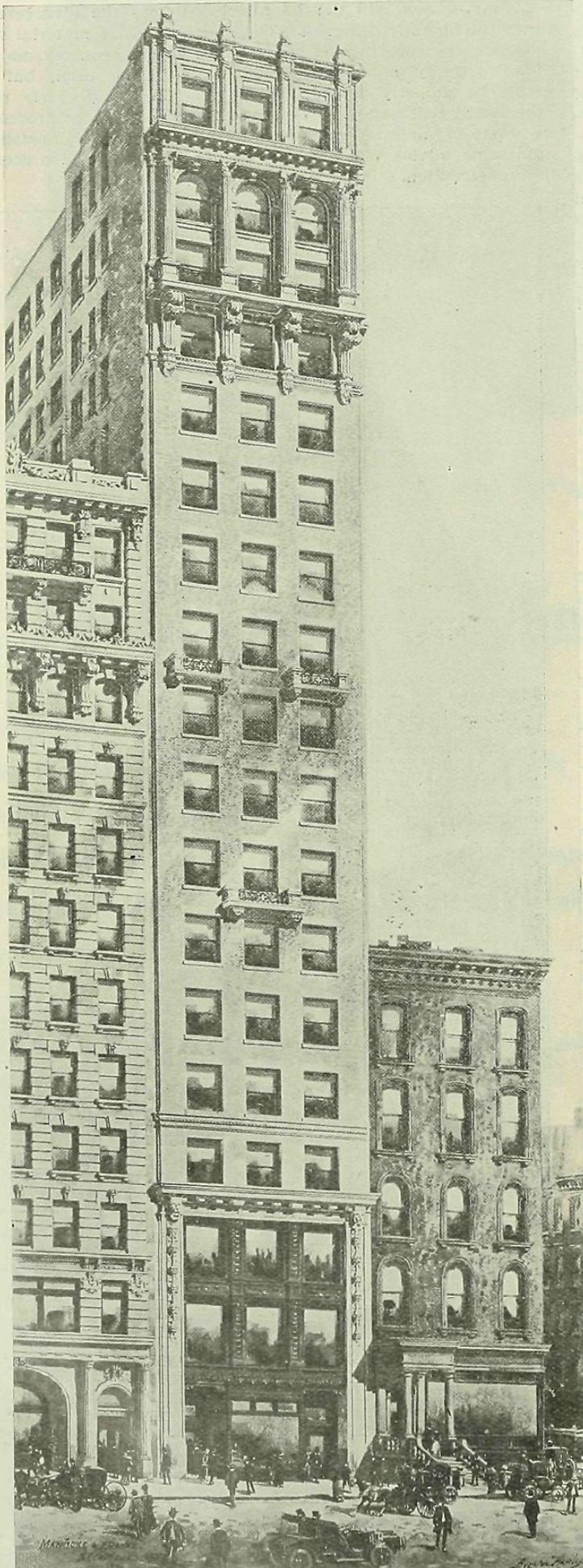
It has been said that the construction in reinforced concrete is slow. Wherever this has been the case, it will be found that it was due to inexperience of the contractor or lack of organization. One building in the business section of New York City (Manhattan), where conditions for work were rather cramped because of the narrowness of the street, was erected at the rate of one story in every five days.

It must, however, be remembered that economy in this type of construction will not be affected unless the structure has been intelligently designed. The most expensive material entering into the construction is steel. To secure economy, no more than actually necessary should therefore be used, but that must be properly placed. If the steel is not properly placed the result will surely be either bad and unsafe construction or a waste of material and increased cost. Hence, competent engineering advice will not only assure safety but also economy of construction.



THE CENTURIAN.
Broadway, between 28th and 29th Streets.
William L. Rouse, Architect.

JACOB A. ZIMMERMANN



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IMPROVED PROPERTY HOLDING CO., OWNER
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DECORATIVE CONCRETE.

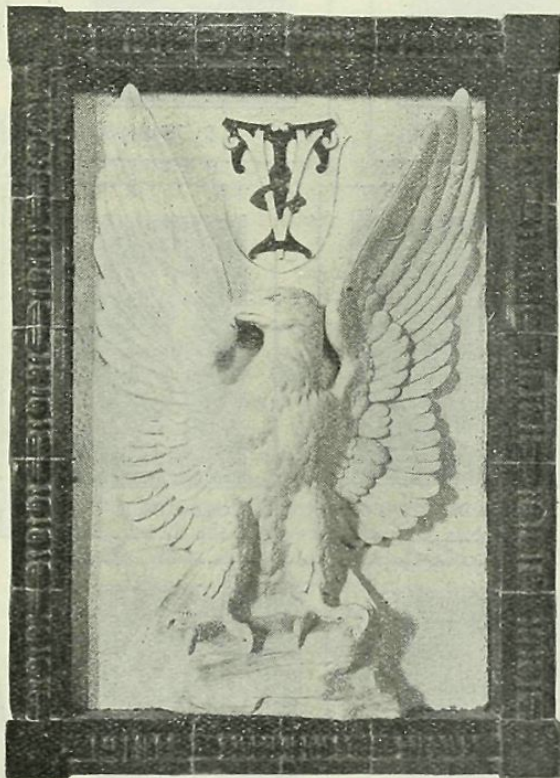
By ROSS F. TUCKER.

THE concrete house is the dwelling of the future. The day of the wooden house is done, and there should be great rejoicing thereat. According to recent statistics, some 1,600 homes are burned in this country every week and the deterioration of the ordinary poorly built house is so great that a man who buys a wooden house is buying a loss unless the deterioration is offset by the increase in value of the land. The depletion of the forests, the scarcity of lumber and its fast advancing cost, are making the price of a well-built wooden house approximate that of brick and more permanent material.

Much has been written and said of late about the concrete house, but the developments in this direction have not really commenced. As a rule people have not learned to handle concrete, particularly from a decorative standpoint. The problem of the factory and mill structure, of the dam, the bridge, and the massive retaining wall has been solved beyond peradventure in concrete, and it has driven almost every other material out of the field. The development of these structures and the change from stone and brick and steel to concrete, has increased the production in Portland cement in this country from 8,000,000 barrels in 1900 to 45,000,000 in 1907.

But we have thus far been concerned with the engineering rather than the architectural qualifications of concrete. And yet there is just as great a future in the decorative possibilities of concrete as in its constructive features. After many trials and many failures, we are learning to handle concrete intelligently. In many parts of New-England are concrete structures that so simulate natural pink, grey and blue granite and limestone, that only the closest examination will distinguish one from the other. There are absolutely none of the defects visible in connection with the work that appear so commonly in all other concrete structures and which have hindered its adoption as a decorative material. It will be possible soon, probably within the year, to build hollow concrete walls that will be permanent, strong and dampproof, for dwelling-houses, at a price not exceeding wood, and upon these walls will be applied a variety of textures and colors, in stucco, in artificial stone, in faience and mosaics that will produce structures of the highest artistic character, that will do away with the uninteresting, characterless wooden dwellings, and replace them with houses of the greatest individuality and of the highest architectural and artistic value.

The age of concrete is at hand, and its wonderful properties have not yet been fully developed or even appreciated. But so vast are the opportunities for its use, so many and so extraordinary are the uses to which it may be put, that it demands the application of our best minds and best talent for its fullest development. The public as yet little appreciates the possibilities or the far-reaching importance of the developments which are at hand both structurally and artistically in the adaptation of concrete to dwelling-house architecture, but the



day is not far distant when the use of wood will cease and beautiful, permanent structures will rise in their stead.

An ornamental panel executed by Mr. Geo. Beck for Tucker & Vinton, as part of the firm's exhibition in the Concrete Association of America, is illustrative of decorative work in concrete. It has the texture of white marble and is representative of a class of concrete construction with which the public is as yet unacquainted, but

which will soon attract much notice. Nearly all natural stone, particularly limestone and sandstone, has laminations or layers, which cause it to weather easily, to absorb moisture and to discolor, or, like granite and marble, it flies to pieces and disintegrates under a small amount of heat, so that no natural stone is very satisfactory as a building material unless it is selected with great care and handled with skill. While many people object to the imitation of stone in concrete, it is nevertheless true that if granites and limestones can be made of concrete so perfectly that they can only be distinguished from the natural stone by the closest examination, the superior qualities of concrete in respect to freedom from laminations, its homogeneity and strength and fire-resisting qualities, will surely lead ultimately to a modification of this prejudice. In many parts of Boston, there are to-day whole structures of concrete forming additions, in many cases, to old stone structures, which so accurately reproduce the color, texture and character of the natural stone as to require minute inspection to distinguish. What is more extraordinary, there are absolutely no surface cracks, checks or crazing, nor any of the streaking and unsightliness of ordinary concrete work. If anything, there are less of these defects than in the natural stone. The problem of selected aggregate has been worked out to a nicety and the results are an extraordinary commentary on the decorative value of an already remarkable structural material.

THE APPEAL OF PORTLAND CEMENT.

Like Gilt-Edged Bonds and Stocks Offered to Investors During a Panic.

CONTRACTORS most certainly appreciate the wisdom of purchasing now for their future supplies, we regret to say. The large contractors, as a rule, are a pretty shrewd class of men, and they realize that when cement (and we presume brick, and other building materials also) is selling at a price that causes many mills to shut down and the largest to cut prices to about the lowest figure ever known in this country, that it is a condition analogous to far-sighted investors buying gilt-edge bonds and stocks during a panic.

The contractors, therefore, for the Ashokan Dam, who are taking over one million barrels of Alsen, the contractors for the government contract at Buffalo for about ninety thousand barrels, the various Barge Canal contractors, and in fact the majority of big buyers among our clientele who have work running ahead, have insisted upon purchasing cement for the whole term of their contract, covering full requirements needed, in some cases up to seven years, or 1915.

We have found it necessary in such cases to agree to book them for their total requirements, because otherwise they would not have bought of us, and we therefore could not sell them for present requirements unless we agreed to take the whole contract; we therefore have in some cases found it necessary to protect them to the full extent of cement for which their contracts call.

For instance, the large quantity of cement which was lately sold to be delivered during the next four years for Panama Canal work will have its principal advantage to the manufacturer in helping towards maintaining full capacity. It was a most extraordinary bargain for the buyers.

Speaking for the Alsen Company, we find it necessary to make rigid rules in regard to amounts needed on future contracts, in order to prevent contractors speculating by purchasing ahead more than they really will need. Speculation in a staple commodity like cement is always attended with evil results, and we have to take every precaution to avoid it. It is alike injurious to the manufacturer, the dealer and the contractor, and except in specific contracts, where it is really necessary to take care of the contractor, the leading cement manufacturers turning out well established brands, endeavor to quote only for requirements thirty days ahead.

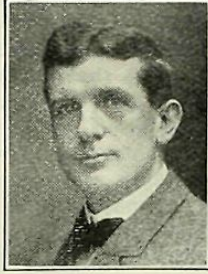
No cement company properly managed cares to make prices to the regular trade for more than thirty days ahead during such times as these, except in such cases as outlined above. Cement has been selling at a price which does not permit even the best equipped companies in the country to earn sufficient to warrant their being in the cement business, and this is a well known fact. Consequently, it is a time when those who have contracts which will actually need a considerable amount of cement are wise enough to purchase their full requirements. There is no doubt that the contractors are taking care of their own interests.

WM. P. CORBETT.
(Alsen's Am. Portland Cement Co.)

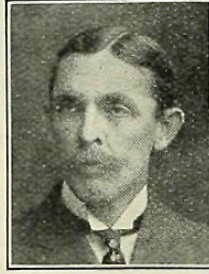
ILLUMINATION OF SEVENTH AVENUE.—An article in the Electrical World for December describes the illumination of upper Seventh Avenue. It is illustrated with photographs and curves, showing the distribution of illumination on the pavement. This avenue is exceptionally wide, with a strip of protected grass plot through the center. The illumination is by enclosed arc lamps, supported on posts of the "lyre" type, placed in the central grass plot, and mast arm posts of ornamental design along the curb on either side.



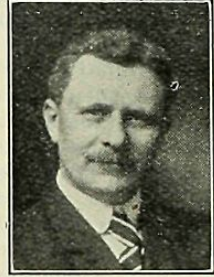
J. MURRAY ANDROVETT.



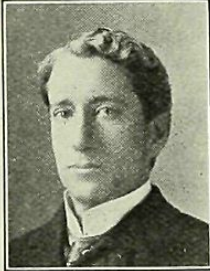
ROBT. T. BOYD.



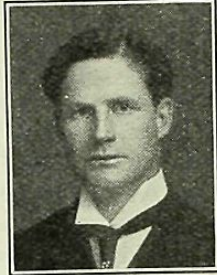
JAMES W. CARTER.



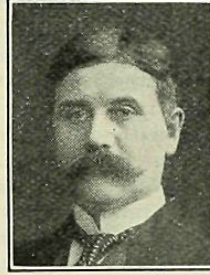
J. PARKER B. FISKE.



A. J. FLETCHER.



WM. OTIS FREDENBURG.



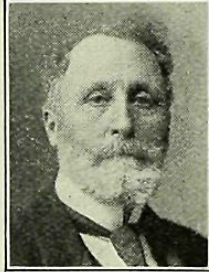
WRIGHT D. GOSS.



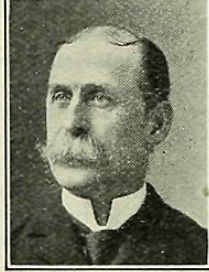
C. J. HENDERSON.



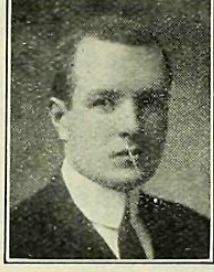
EDWIN M. HOUGHTALING



WM. K. HAMMOND.



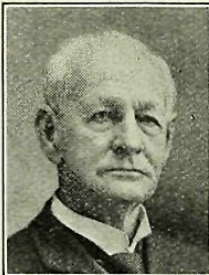
FRANCIS N. HOWLAND.



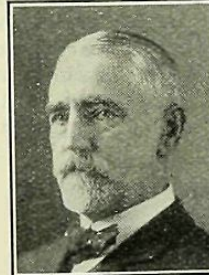
JOHN P. KANE, JR.



ALBERT E. KILLMEYER.



NATHANIEL WISE.



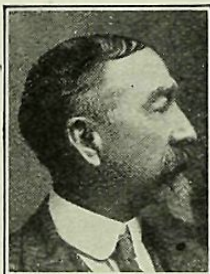
GEN. G. M. SMITH.



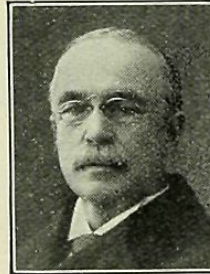
HERBERT D. LOUNSBURY



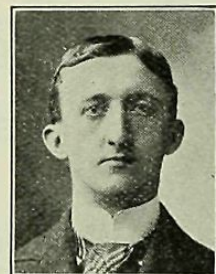
ROBERT MAIN.



THEO. G. PECK.



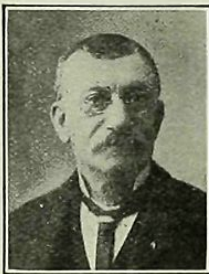
ORRIN D. PERSON.



CHARLES H. PULS.



JOHN B. ROSE.



GEO. S. SHULTZ.



WOODRUFF SMITH.



A. W. TUTHILL.

Leaders in the Brick Industry of New York.

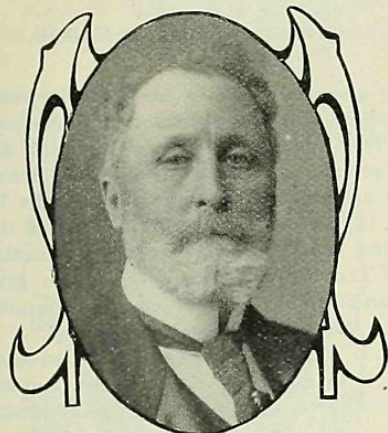
THE IMPORTANCE OF BRICK.

PLENTY TO BE HAD THAT WILL NET OWNERS AND BUILDERS A PROFIT.

By the President of the Hudson River Brick Manufacturers' Association.

EVERY builder with experience knows that bricks are the fundamental building material, and that the brick building needs no especial advertisement for safety, low insurance or permanency, and that the owner will have no reason at any time to complain of his building, or have any uncertainty about its ability to always fill the requirements of a building of the first class, and of a class by itself.

As to that class, no building as yet devised and built of any other material can be named as in the brick-building class. The materials are always to be had promptly, the labor is always ready—skilled—and if time is a consideration in the construction, the building may be rushed to completion without a feeling of doubt, or even a thought given, as to whether or not some weakness not yet discovered by experience may not develop and damage the structure. And when ready for the tenant, there is no question to be sidestepped, or apologies given. The building is of the



WILLIAM K. HAMMOND.

brick class—of a class by itself—and is a security to both owner and tenant.

The same may be stated of bricks for any of the uses to which they have as yet been put, whether it be in the foundations, where either water, mud or dry air will be their bed-fellows; on the seashore, in the tropics, or as far North as buildings of civilization have as yet advanced. Same old story! A story so certain and sure of not being gainsaid that it seems idle to speak of it, or to attempt to say anything on the subject. And perhaps it is as well to let the brick tell its own story, except for the fact that the new builder, the inexperienced investor, or the tenant may not have given the attention to the matter of the materials of which the new building is constructed which such a matter commands. The time will come, however, when the brick building will command its own, and those who invested in such buildings will have acted upon the wisdom of experience of thousands of years.

Not only for foundations, but also for superstructures, are bricks the suitable material, because they are non-destructive from cold or heat, moisture or dryness; but because of their coming to you at the very lowest cost of any building material, as you will find when you make your final figures. Always in supply, always of a quality to suit, and always a brick!

Your cellars may be paved and your roof covered with them. Your city streets should have as the basis for your pavements a foundation of brick, well bedded in sand; with stone or asphalt upon this foundation, your streets will be dry and always easy to repair or change. It is reasonable to believe it would be a noise absorbent to a large extent, and should be given for this, if for no other reason, a fair trial. Bricks used in this manner, unlike any other material used as a foundation for the pavement, would not be lost when change or repairs are needed. Once a brick, always a brick, unless crushed, and in buying bricks you may command the kind which are strong.

Bricks are made of Earth, Air, Fire and Water, and none of them or their combination destroy the well-made brick. The brick, during its manufacture, requires a continuous heat of from 1,500 degrees to 2,200 degrees, day and night, for a week. So you understand why bricks are not destroyed by fire occurring in any building where they may be used, and it may not be amiss to state that a brick may be taken from a burning kiln, where the heat developed is at least 2,000 degrees, and plunge that hot brick in water with no change to the brick in its form or strength. When a mortar that shall be fire-proof and will bond is at last produced, then its use with brick will produce you the walls of a fireproof building.

The brick business, i. e., the return in money to the manufacturer and the jobber or material supply man in the greater city for 1908, has been far from satisfactory. Prices have been low, demand until the second week in November light, and not more than 60 per cent. for weeks at a time of the demand which it is necessary to allow the manufacturers on the Hudson in order to keep their plants actively running. Fifteen per cent. of the plants were not running, and many others at only partial capacity. A few ran to the limit, yet the quantity of bricks now under sheds in storage at the

manufacturers' various places are equal to the improved demand which has begun since election, and the indications are for a larger demand and a fuller supply than for some years past.

Prices cannot soar to unreasonable rates, no matter how great the demand may become, as the plants are all in readiness for instant use when the price is advanced to cost of production; and with the prospect of a good demand, every manufacturer will start his machinery and begin producing for the greater city of a building material which will, when properly appreciated, make the finest, strongest and cheapest (i. e., lowest cost) permanent structures in the world. There are plenty of brick, and to be had at prices that will net a profit to owner and builder, as it has for 1908, and except for owner and builder in the two boom years of 1905-1906, as it did previously for years.

WILLIAM K. HAMMOND.

New York City, November 30, 1908.

HANDSOME RESULTS FROM BRICK.

The Front Brick Maker Now Gives Rare Chances for Selecting Off-Shadow and Odd-Lot Bargains.

NOT in many years has there been a time so pregnant with advantage to the purchaser of front brick as the present. The reasons are many and varied for the inducements and opportunities offered to the builder who starts ahead of the

incoming wave of prosperity and building activity.

The first things to be mentioned are prices, quality and desirability of materials obtainable. A careful scrutiny of the situation shows that there are few, if any, manufacturers of front bricks whose average price has not been materially reduced during the past year. This reduction has not been made at the expense of quality. The most desirable bricks may be bought at prices much lower than would ordinarily prevail when a more



EDWIN M. HOUGHTALING.

active market created a demand equal to, or in excess of, the supply.

In most plants the reduction has been greatest on off-shadow, odd-lot and low-grade bricks, because if a manufacturer must accumulate a stock, he prefers that it shall be of first quality standard shades, such as are most saleable and will, under normal conditions, quickly bring higher prices.

Among the odd-lot and off-shadow bricks may be found those which will satisfy the most critical buyer; bricks which will produce exceedingly beautiful effects and which could not be duplicated later except at a considerable advance in price.

At this time the buyer has an unlimited choice of shades, grades and effects. No matter what particular scheme he has in mind, be it white, red, cream, russet, gray, brown or any of the innumerable variations of these colors, he will find the manufacturer ready to supply him immediately. Experienced builders know how often they are disappointed in busy years through being unable to obtain, without delay, bricks to produce certain desired effects, and they might well take advantage of the exceptional prevailing conditions. Within a few months the influx of orders will undoubtedly create limitations of choice and send prices to higher levels.

Prompt deliveries are important to all builders and especially essential to speculative builders, who must reckon carefully interest charges and taxes. To them finishing their buildings before the regular renting seasons is identical with the full measure of success. In this respect when we consider that factories have bricks in stock for immediate shipment, that empty freight cars are plenty and are placed promptly for loading, that the railroads are no longer congested with freight, and that in consequence the movement of cars is more rapid and certain, that freight yards are sufficiently clear to enable the placing of cars for delivery promptly upon arrival, that the truckmen are eager and waiting for work, then further consider that during the past three years delay was certain and unavoidable at each stage, though the length of delay was uncertain and time of delivery equal uncertain, making imperative the placing of orders long in advance of requirements,

(Continued on page 1223.)

"Qualifications of a Successful Builder"

DISSECTION OF THE CAREER OF ONE OF THE LEADERS OF NEW YORK BUILDERS REVEALS METHODS THAT OVERCOME OBSTACLES.

What should be the qualifications of a successful builder? An analysis of the methods developed by the leaders among New York builders after carrying on all kinds of operations in this line for many years in the world's greatest centre for construction work will answer this question. Personal magnetism, unerring foresight, financial stability, indomitable perseverance, progressive conservatism, satisfied clients, organized skill and reserve power, are some of the most characteristic phrases that might be applied in dissecting such a career. Office organization is placed above all other considerations. A faithful and capable staff means strict attention to details. Where every man fills a niche, there is direct responsibility; where there is direct responsibility, there is efficient service. One of the greatest advantages resulting from a good organization is the assurance that materials will be on hand when and where wanted. Timely delivery of materials so that they will dovetail at the building is a nightmare for many a builder, above all, in New York. There are certain fixed charges that must be met and the delay of half a day, or even an hour, might entail heavy loss. The arrangement for shipment and carting to the site, the absolute guarantee that everything will be at the mechanics' disposal the moment they are ready to start, depend largely upon the individual members of the office organization. There are some manufacturing concerns which owe their best orders to the unflinching confidence in their ability to "make good" in delivery. The difficulty of having cement, brick, steel, stone, etc., at the scene of operations the instant they are needed has been overcome as far as it is within human power to do so. It is a task in itself to assemble a suitable corps of workmen to put up a modern building; it is still a greater one to keep the force of men intact without wasting time or money.

But the office organization without the direct supervision of the general contractor himself would be like a body without a head. The personal equation counts for a great deal. A keen insight into human nature and a comprehensive familiarity with existing conditions in so far as they affect construction work are two qualities pre-eminently characteristic of the successful builder of to-day. It means an immediate grasp of each detail from the making up of the estimate to the turning over of the completed building, the ability to survey the entire operation with all its network of conflicting interests, the power to penetrate into an unexpected problem involving monetary risk, and magnetism of personality in associating with business men of recognized calibre. Emergencies call for a display of unsurpassed self-reliance. A reputation coveted by a builder is to be known as "the man who does not make mistakes." A higher tribute to efficiency could not be paid. Observant persons who watch the erection of some of the modern structures, especially in Manhattan, cannot but be impressed by the high order of ability demanded by such undertakings. But if they were familiar with only a fraction of the obstacles which the builder has to face they would class him among the leading captains of industry.

Edwin Outwater, 225 Fifth av, New York, for example, might be cited as one of the type referred to. He opened his own office when he began his career as a builder over a quarter of a century ago. His methods have always been conservative, in the sense of being opposed to the sensation, to which fact is largely due his present high standing. His first contracts were for the erection of residences. After a few years in this line he branched out into the construction of larger buildings. This class of work was followed in turn by executing some of the finest specimens of ecclesiastical architecture in and about New York, notably the Northern Presbyterian Church, designed by Bannister & Schell. During the past few years his contracts have included dwellings, hospitals, lofts, office buildings and factories. The White Plains Hospital, designed by Donn Barber, is a tribute to his efforts as a builder. The erection of the Van Buren Building, an eleven-story office and loft building at the southeast corner of 15th st and Fifth av, designed by Charles

Volz, is a product of rapid construction. Covering a site 75x150 feet, with a 25-foot "L," it was completed in 28 weeks. It might almost be said of a builder that he can be sized up by those for whom he operates or with whom he co-operates.

Here are some of the architects who have planned buildings erected by Mr. Outwater:

Adams & Warren,
Grosvenor Atterbury,
Bannister & Schell,
Donn Barber,
Charles I. Berg,
Carrere & Hastings,
Clinton & Russell,
Ditmars & Brite,

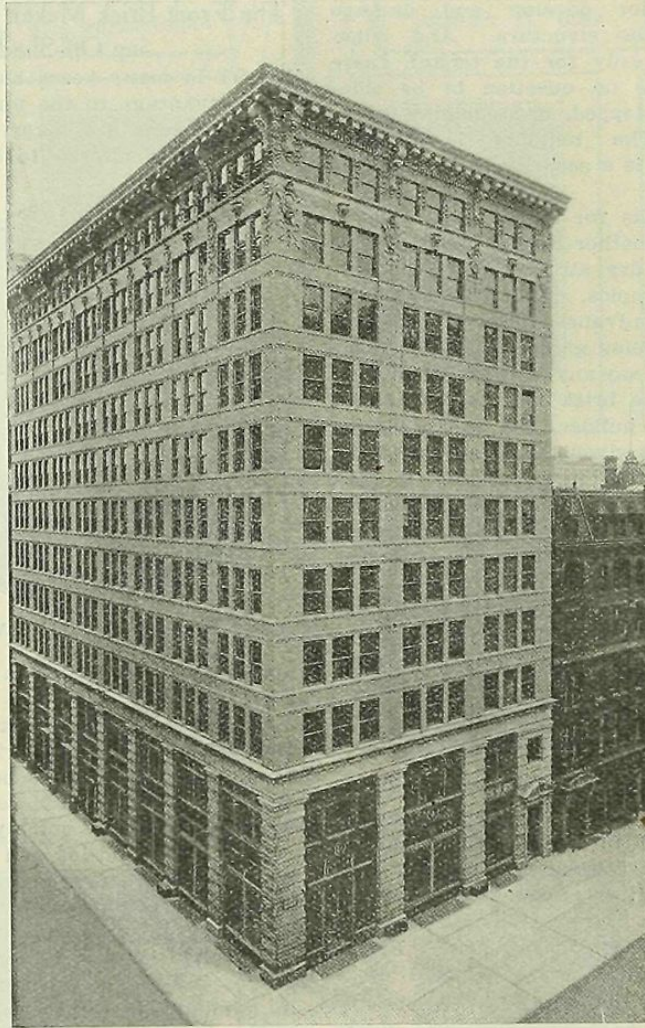
D'Oench & Yost,
Eidlitz & McKenzie,
Hill & Stout,
Hoppin, Koen & Huntington,
Parish & Schroeder,
Snelling & Potter,
Townsend, Steidle & Haskell,
Charles Volz,

A builder must stand high in his profession to associate in business with men of the calibre indicated by these names. He must co-operate with the architects. The word "co-operates" is used designedly. By this is meant the prompt submission of the shop drawing and the securing as quickly as possible the approval of same by the architects, and the keeping in close touch with the office of the latter while the execution of the contract is in progress. Cordial relations with the designer of the building are essential to give satisfaction to all concerned, and this is another case where men of fine calibre are required.

Labor troubles can be avoided in many instances in Mr. Outwater's opinion. The men should be met in a friendly spirit and the difficulties solved in such a way that justice is done to both employer and employed. His life as a builder has been free from the exasperating fights that so frequently handicap the contractor in his effort to please his client. This pleasing of the client is one of the guarantees of a successful future. When an owner is satisfied with his building he knows to whom to go when he contemplates improving more property. Moreover, he will tell his friends. The builder who can estimate accurately enough to eliminate additional charges, who shows judgment in selecting responsible subcontractors, who completes the work within the appointed time, whose integrity is unquestioned, whose business connections are of the first order and whose financial responsibility is beyond reproach is one who generally is a success in every sense of the word.

Some of the residences erected by Mr. Outwater include the following for well-known people: For W. Reynolds Brown, at 79 Park av, designed by Donn Barber; for Geo. T. Bonner, at 18 East 75th st, designed by Grosvenor Atterbury; for John W. A. Davis, at 512 Madison av and 65th st and Lexington av, designed by Mr. Davis; for Samuel H. Valentine, at 5 East 67th st, designed by Carrere & Hastings; for Walter Brooks, at 108 East 70th st, designed by Adams & Warren, and the Walter Adams residence at 106 East 70th st, designed by Charles I. Berg. He also built one for himself at Riverdale. Among the churches are the North Presbyterian, on West 155th st, and the Hamilton Grange Reformed, Convent av and 149th st, both designed by Bannister & Schell. Other representative structures include the Children's Aid Society, Hotel for Boys at the southwest corner of Lexington av and 127th st, and the residence of Arthur B. Emmons, 60 Park av, both designed by Parish & Schroeder; the Dinsmore Building, at 7 East 47th st, designed by Donn Barber; the Harlem Eye, Ear and Throat Infirmary, at the southeast corner of Lexington av and 127th st, and the loft building at 193-197 Centre st, both designed by Clinton & Russell; the factory for the Causse Mfg. and Importing Co., at 39-41 East Essex st, Jersey City, designed by Hill & Stout, and the Mitchell-Vance factory, at 507 West 24th st, designed by Eidlitz & McKenzie, and the Caldwell building, 38-40 West 15th st, designed by D'Oench & Yost.

Mr. Outwater has been for many years a prominent member of the Master Carpenters' Association and the Mason Builders' Association, serving both organizations in an official capacity.



71 FIFTH AVENUE.

EDWIN OUTWATER, *Builder.*

CHARLES VOLZ, *Architect.*

and we have additional and pertinent reasons why builders should buy bricks and build now. The very best bricklayers are seeking employment, and so the builder will get better and quicker work; a better building, erected in a shorter time, than has been possible in recent years.

EDWIN M. HOUGHTALING.
(Houghtaling & Wittpenn.)

LUMBER WILL ADVANCE.

THERE is a tide in the affairs of men, which, taken at the flood, leads on to fortune." Lumber prices are on the flood tide. They went down, down, down, on the ebb to extreme low tide or slack water; but to-day it is not even slack water. Prices have advanced, and no man can get in at the bottom.

Now, if there is a tide in the affairs of men, which, taken at the flood, leads on to fortune, the nearer it is taken at the commencement of the flood the greater the fortune it leads on to, and now is the commencement of the flood tide. We are going to see almost immediate higher prices in lumber. Everything in lumber that enters into building operations will be from ten per cent. up higher than to-day. Therefore it seems to me that lumber says to the prospective owner and investor, particularly in this great city, This is the day of opportunity.

I am not permitted in this article to take space enough to generalize, but inasmuch as there is, in my opinion, no exception, generalization is not necessary. There isn't a single item of lumber, or of trim, or anything of which lumber is made, that enters into the construction of building

in this city or this country that will not advance, and advance materially, almost immediately. In fact, as I said before, the advance has already begun.

The tide never floods in half-way and then recedes. It goes from low water to high water. So lumber now is going from low prices to high prices. There will be no recession. In my opinion, during the good times that are to come lumber prices will be higher than they ever were before. The opportunity is here—is now.

All the foregoing is predicated on no uncertain facts. The writer's extended acquaintance with lumber conditions all over the country, both at the sources of supply and at the consuming points, gives him an insight into the business which perhaps is not second to any man's. At the consuming end of the business stocks are very light. There is no question about this. There are only a very few retailers and large users of lumber who are taking advantage of the present low prices. It may be because financial conditions do not warrant them in doing so, or it may be for other reasons.

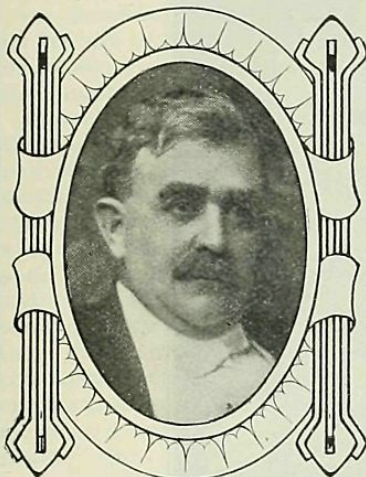
The same may be said of the railroads, so far as their purchases of lumber are concerned. They have not been in the market to any great extent, and, in fact, it may be truly said that practically the whole buying world, so far as lumber is concerned, at least, has been running in a sort of hand-to-mouth way.

With any little revival of business, and with the restoration of confidence, which is now, I believe, assured, the above-mentioned will all be liable to be in the market together, and there will be a tremendous demand for lumber, and it will find no very large stocks at the mills; or, if it does, they will be in the hands of those that are well able to carry them, and who, you may rest assured, will not give the purchaser the benefit of their good judgment.

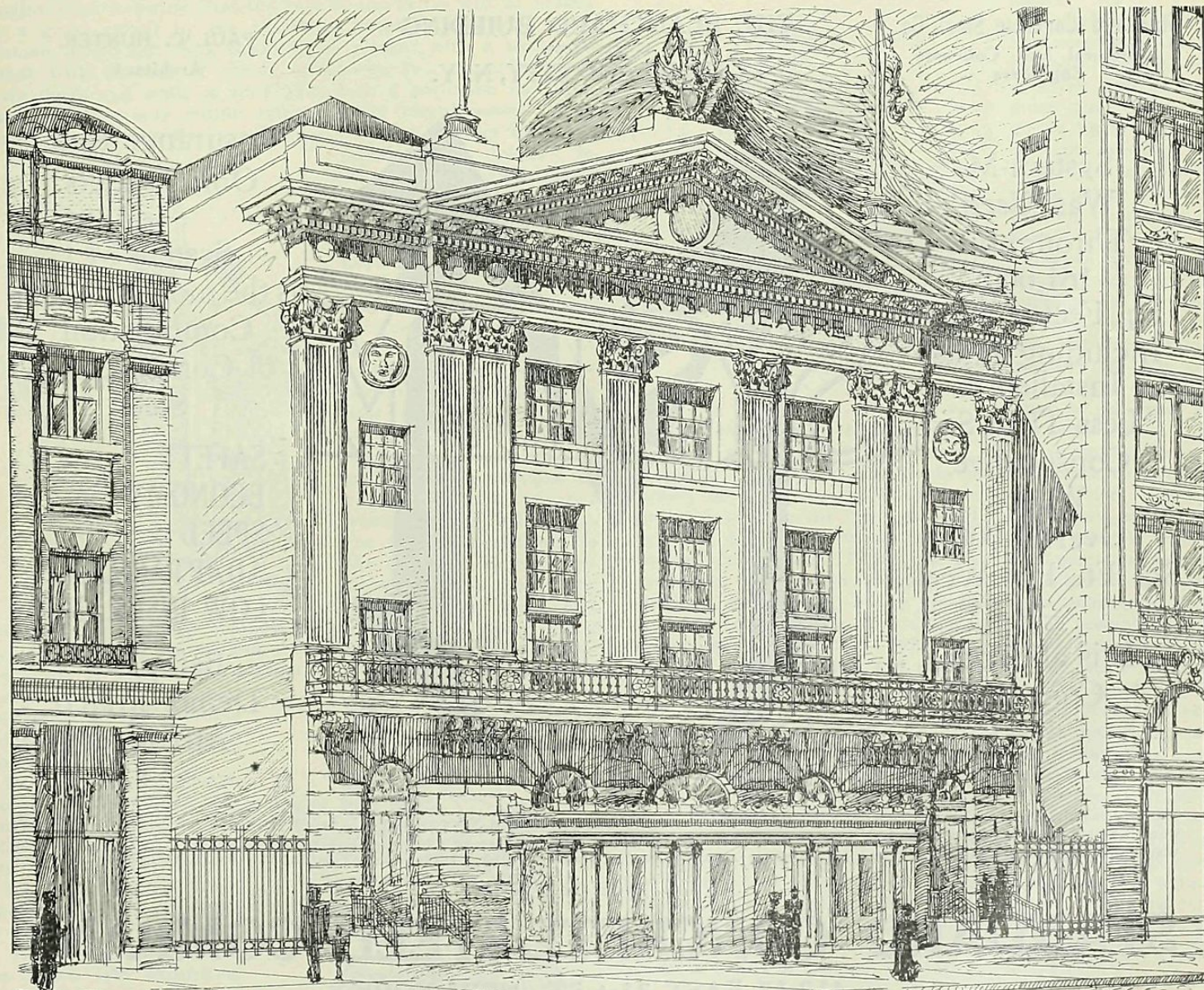
It really seems almost superfluous to sound this warning note, so far as lumber is concerned. Lumber, more than anything else that enters into the construction of buildings or into commercial requirements, is bound to appreciate in value, and I confidently predict that to-day, and this doesn't mean tomorrow, necessarily, the lowest prices for lumber prevail that will be seen for a number of years to come, if ever again.

Once more, and, in closing, I repeat, that so far as lumber is concerned the opportunity is here—is now.

J. D. CRARY,
(Managing Director of the New York Lumber Trade Journal.)



JESSE D. CRARY.



NEW THEATRE TO BE ERCTED IN WEST 63D STREET, BETWEEN CENTRAL PARK WEST AND COLUMBUS AVENUE.
Erwin Rossbach, Architect.



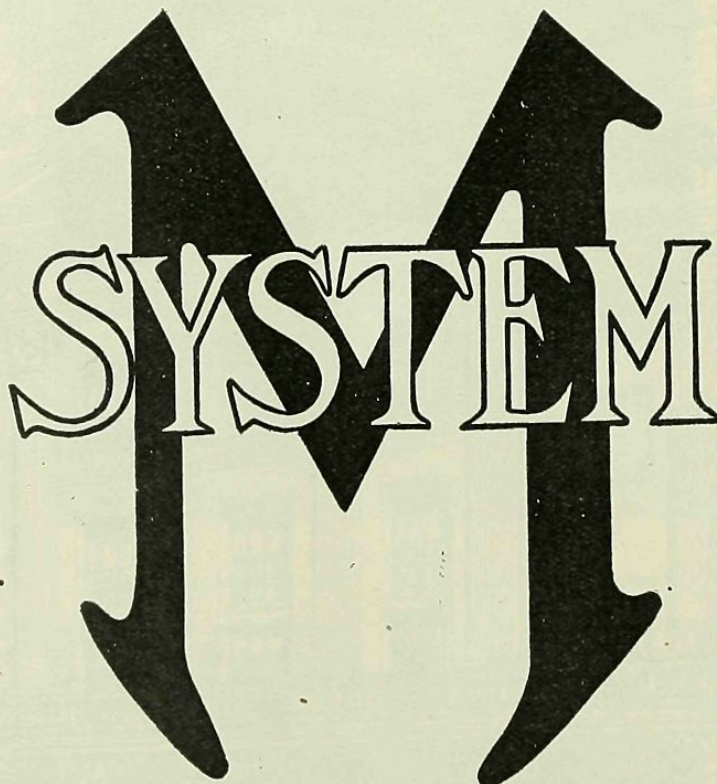
Standard Concrete Steel Co.
Structural and Concrete
Engineers

THE BLANCHARD BUILDING
175x180 feet,
LONG ISLAND CITY, N. Y.

PAUL C. HUNTER,
Architect

System-M
Was Used
Throughout
161,000
Sq. Feet of Floor
Including Finish
Installed in
Less Than Six
Consecutive
Weeks
Over 27,000
Sq. Ft. Per Week.

It is all Stone
Concrete



Insurance Rate
Only 11.2 cts.

System-M
is the most Rational
Combination
of Concrete and
Steel

SAFETY
ECONOMY
SPEED
ADAPTABILITY
LOW INSURANCE

Being Its
Demonstrated
Attributes

WE REFER TO

Martin Abattoir, 30th and Market Sts., Philadelphia, 225x150, 4 stories
Bonwit-Teller Building, 13-15 West 34th St., New York, 50x115, 8 stories
Warehouse, Christopher and Waverly Pl., N. Y., 50x150, L shape, 7 stories

Steel Works, Norwood, Ohio, L. Schreiber & Sons { 80x400, 11 1/2 stories
60x 75, 1 1/2 stories
Parkway Garage, 4th Ave. and 51st St., Brooklyn, N. Y., 50x100, 6 stories
Swezey Stable, Adelphi, near Flushing Ave., Bklyn, N.Y., 75x100, 3 stories

AND SCORES OF OTHERS

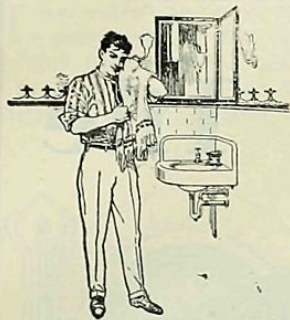
STANDARD CONCRETE-STEEL COMPANY

413-17 EAST 31st ST., NEW YORK

Send for Illustrated Catalogue "M"

PROGRESS AND PLUMBING.

By JAMES F. CONRAN.*

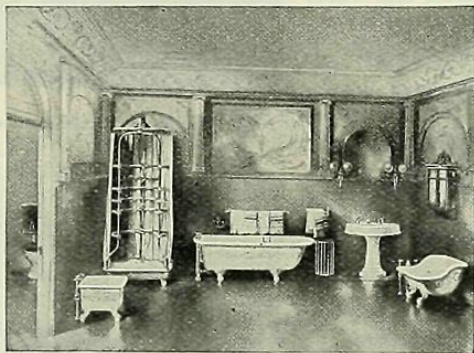


In a progressive age, like this in which we live, it is well to pause occasionally and look backward to compare our present condition with that of our forefathers. If we do so, we will see our everyday blessings in a different perspective and be daily grateful for the privilege of living in a period which, from the standpoint of achievement, may be considered the greatest in the world's history. How many of us ever pause to

think that people of moderate means of to-day are better off than monarchs of old, and enjoy more home comforts than were dreamed of in olden times? Yet such is the case; and no feature of the building arts has contributed to the comfort, convenience and luxury of the house to so great an extent as the plumbing work.

Plumbing, as we know it to-day, is a recent contribution to the world's progress. It is within the memory of many people now living that the few plumbing fixtures tolerated within a building were things to be hidden from sight in dark out-of-the-way places, where strangers would not see them. They were necessities,

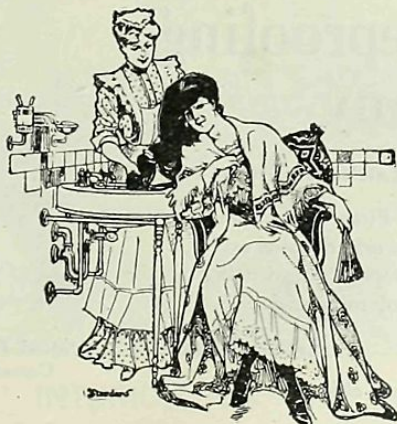
pure and simple, and as such they were put up with; they were never considered comforts or luxuries, to be pointed out with pride. Now, however, conditions have changed; and the proud housewife enjoys keenly the pleasure of showing her bathroom to friends and acquaintances, knowing that the rest of the house will be judged to a great extent by the plumbing fixtures installed. What woman would not have cause to be pleased with a bathroom fitted with fixtures of snowy whiteness and set in a room with floors and walls of tile? Yet such a bathroom has been made possible only within comparatively recent years. It is only about twenty-five years since the first distinct improvements were made in plumbing fixtures, which since that time have been revolutionized. Instead of the old-fashioned overhead shower-head, connected up over a copper tub, which splashed and spattered more water on the wooden floor of the bathroom than on the person of the bather, we now have shower baths set over special porcelain enameled receptors and enclosed with curtains of rubber or duck, so that water cannot splash on the floor. In addition to the overhead shower, fixtures may be had with needle sprays, bidet and



liver sprays, mixing chamber to prevent the bather being scalded with hot water, and thermometer to indicate the temperature of the water. Altogether, these are very desirable fixtures for the menfolk, and form a very desirable addition to fully equipped bathrooms.



In the bedchambers, stationary lavatories are now installed, to take the places of the old, obsolete portable stand with pitcher and bowl. When the cost of a portable washstand is considered, a stationary lavatory will be found less expensive, but far more serviceable. How much more convenient for washing the hair is a stationary lava-



tory with running water than the old pitcher and bowl, not to mention a consideration often overlooked—the saving of the maid's time where there is no slop waters in the various bedrooms.



In the kitchen the old wood-encased cast-iron sink has given way to modern fixtures, snowy white, and with no place for the lodgment of bugs and filth, while the wash day, with its burden of work, made doubly hard by the fetching and hauling of water, has lost most of its terror, now that porcelain enameled laundry trays, in sets of two or three, fitted with

hot and cold water, and connected with waste outlets, can be had at a cost within the means of all. In the new method of laundering clothes the back is not tired bending over a washtub too low or too high; the floor is not made a miniature imitation of the Dismal Swamp with the soapsuds and water which covers it; there is an absence of the disagreeable odor of saturated woodwork, and the trays do not have to be recovered each time they are used. Add to this the convenience of having the tubs ready at all

time, with a plentiful supply of water for rubbing or rinsing out articles in a hurry, and it will be easy to understand why washday has lost its terrors in homes fitted with porcelain enameled wash trays, and Blue Monday is Blue Monday no longer.



Even in the office, the advancement in plumbing has made its presence felt, and no longer must the office force go to luncheon or out or make business calls with the dust and grime of the street and building upon their persons. Where is the intelligent investor who would erect an office building, or the architect who would design one, without putting a lavatory in each office or suite of offices? They do not exist; still, twenty years ago such a proceeding was unheard of. This increased use of plumbing fixtures, which is noticeable in all classes of buildings, is due in no small measure to the introduction of porcelain enameled ware into practice. Porcelain enameled ware is the ideal material for this purpose, combining, as it does, the strength of iron with the smooth, impervious surface of glass. Before the advent of porcelain enameled lavatories, the number of such fittings, scattered throughout buildings, was limited, owing greatly to the liability of breakage and the desire to keep down as low as possible the cost for repairs in a building. When porcelain enameled lavatories were put on the market, not many years ago, their value was immediately recognized to such an extent that not only did they create more work by the greater number required in buildings, but inside of one year they drove marble-top lavatories so completely from the market that to-day they are as scarce almost as the extinct buffalos on our Western plains.

This extended use of porcelain enameled ware is gratifying to us, not only from a business standpoint, but because we wish to see running water and sanitary plumbing fixtures in every home in the country. We are not satisfied with having the comfort and convenience of plumbing fixtures stop with the people of modern means. We want them to reach down to the very poorest in the land; then, and not till then, will we consider that the poorest among us to-day are better off than crowned heads of old.

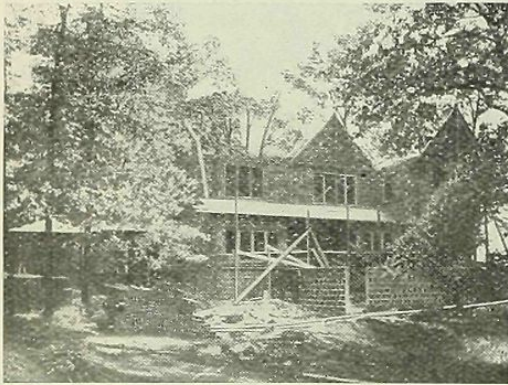
—Baths in a brewery for public use in Brooklyn. They mark a philanthropic endeavor on the part of S. Liebmänn, owner of the brewery, to provide baths to the tenement house dwellers of the vicinity, not as a piece of charity, but as an acceptable convenience available for a minimum cost.

*New York Manager of the Standard Sanitary Mfg. Co., 35-37 West 31st st, New York city.

Build Your House Fireproof

with

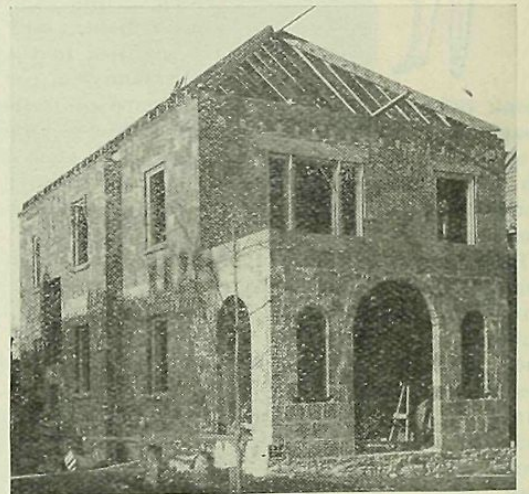
Terra Cotta Hollow Tile



Fireproof House of Terra Cotta Hollow Tile during construction

Whether you build it to live in, to sell or to rent, you will find such a building a good investment from every standpoint.

Besides the inestimable value of their being fireproof, such buildings are better than frame, brick and wood, or concrete and wood, because they are of



A New York Residence during construction

Enduring Masonry Construction Throughout

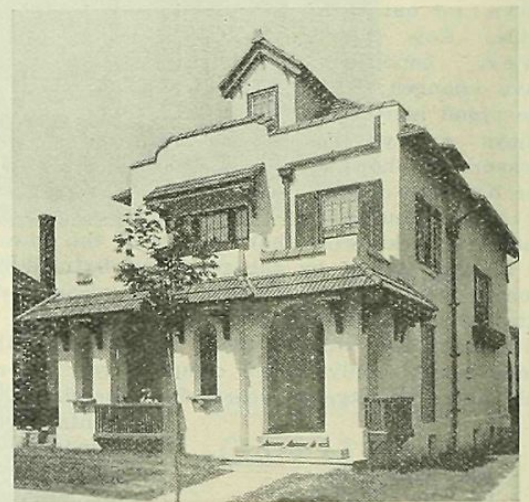
By reason of the indestructibility of the material and their substantial construction, these houses

Cost Far Less for Maintenance and Repairs

than is the case with buildings of frame or brick and wood. Floors of wooden joist construction warp and crack. Floors of Fireproof Terra Cotta Hollow Tile endure for all time.



The same house completed, showing coating of Cement Stucco over walls



The same building after completion

Exteriors of frame houses must be painted frequently, walls of Cement coated Terra Cotta Hollow Tile, never. Walls of wood, stone, concrete or brick absorb, retain and carry to the interior of the house, the frost of Winter and the heat of Summer. The air space in walls of Terra Cotta Hollow Tile furnishes complete insulation against atmospheric conditions, thereby reducing the cost of heating to a minimum, and buildings of this material compared with brick, frame, stone, concrete or a combination of all four are

Warmer in Winter—Cooler in Summer

Houses with walls of brick, stone, concrete or frame, must be "furred" or lined with wood to be plastered, and they carry sound vibrations and are subject to the penetration and ravages of vermin. Terra Cotta Hollow Tile Houses require no furring, the plastering being applied direct to the Hollow Tile, and they are

Moisture Proof—Sound Proof—Vermin Proof

When it is considered that a residence with all these advantages and completely Fireproof can be built at as low cost as one of brick, brick and wood, stone and wood, concrete or frame, is it not worth while to talk with your architect about this modern construction?

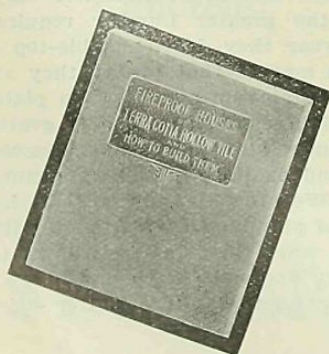
All competent architects are familiar with methods of designing and building houses of Terra Cotta Hollow Tile. A copy of our book showing how houses are constructed of Fireproof Terra Cotta Hollow Tile will be sent upon request.

National Fireproofing Company

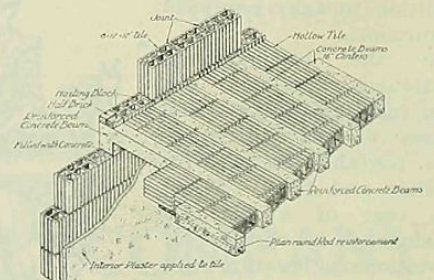
Manufacturers of Terra Cotta Hollow Tile

Contractors for Construction of Fireproof Buildings. The largest Company in the world devoted exclusively to the business of fireproof construction. Capital, Twelve and one-half million dollars.

Flatiron Building, New York
Offices in all leading cities



Ask for a copy of this book.



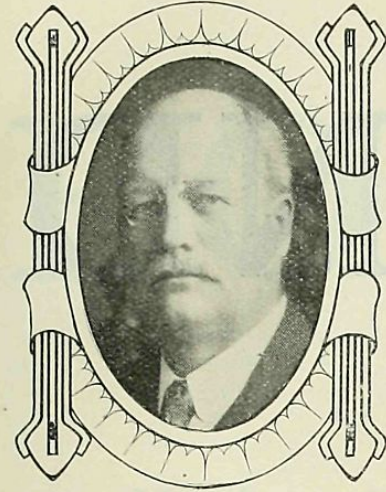
Typical Fireproof Floor and Wall Construction of Terra Cotta Hollow Tile.

THE STONEMWORK OF A BUILDING DETERMINES ITS CHARACTER.

By the President of the National Cut Stone Association.

THE cut-stone trade of Greater New York has for the past year probably felt the panic's hand upon it fully as much as any branch of the building business.

In times such as we have been passing through, with the strictest economy used in every part of a building, the cut stone has been figured so close, and so many substitutes have been used in its place to keep down the cost of construction, that the stone trade has suffered severely, not only on account of cheap prices, but for lack of work to keep its plants going and its regular staff of men employed.



P. B. PARKER.

This lack of work has caused sharp competition and prices have fallen to cost and in many instances, below cost. Not only the trade has suffered; the owners of buildings who have had to use substitute for stone, will soon find they have made a mistake, for in the city of New York the stonework of a building largely determines its character.

Now that the crops of the great West and South have been gathered and marketed, our money is returning, rates of interest are cheapening, and loans for the purpose of building are daily becoming more plentiful. Owners and builders cannot fail to take advantage of the situation and the cut-stone trade is bound to improve and prices advance as the trade gets business. The outlook for improved conditions in the near future was never better, for old New York never stops without going ahead again with more vigor than it ever has in the past.

The many well-equipped plants for stone-cutting in Greater New York and the use of modern machinery have brought the

price of stone for building purposes within the reach of every prospective builder. No country in the world produces better building stone than ours and its use in this city is constantly increasing.

We are already feeling the effects of trade increase since the National election, and this will continue. The wheels of progress are turning slowly at first, but with increasing speed, which will soon be felt throughout the length and breadth of the land. The temptation offered by low prices in all lines of the building trades in New York, as well as in the balance of the country, is too great not to be taken advantage of, and soon the old cry of "No work" will be forgotten in the rush of renewed activity.

P. B. PARKER.

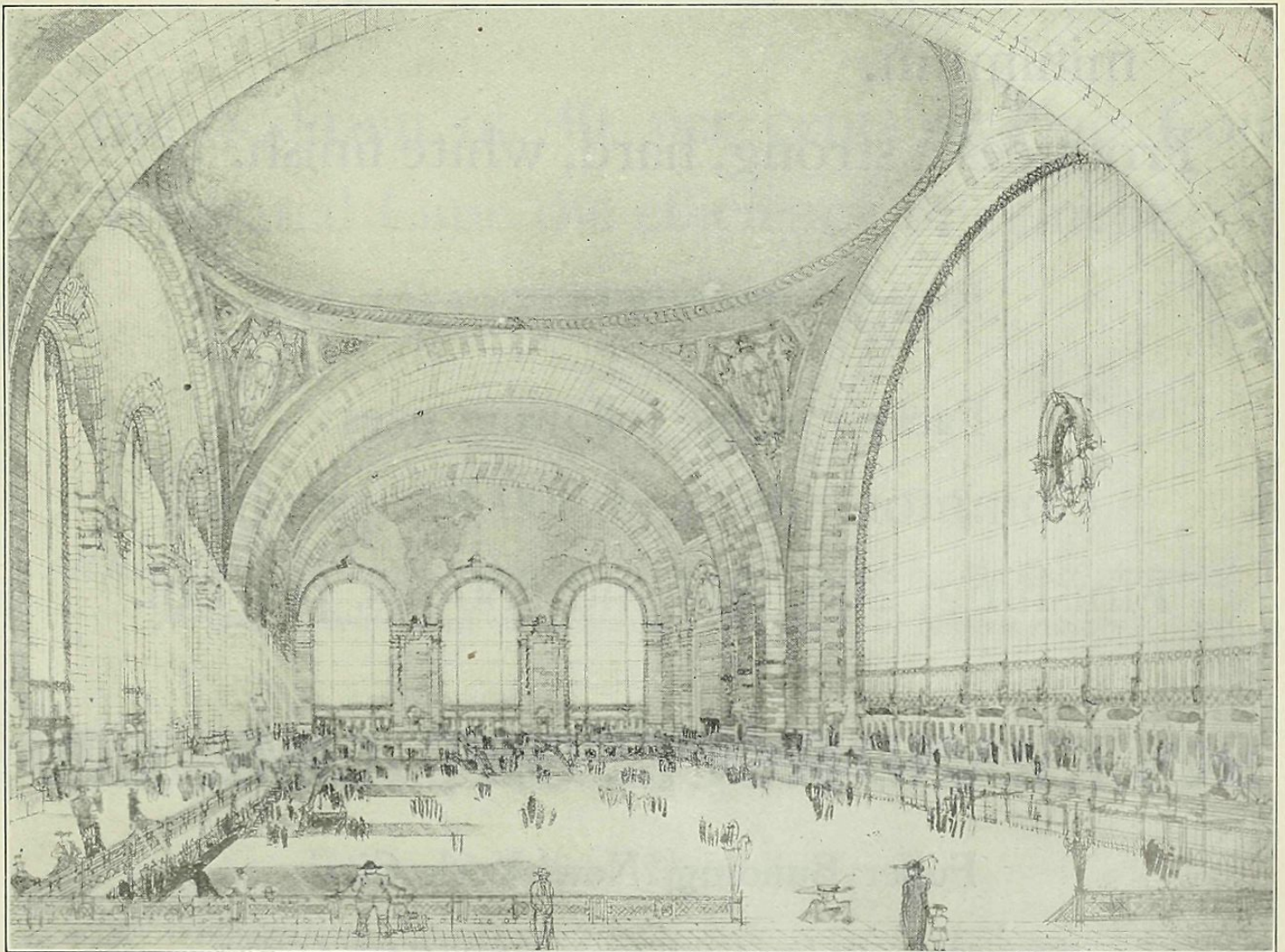
ROOFING SLATE.

THE opportunities for Roofing Slate were never as promising as at the present time. Heretofore slate roofs have been considered almost exclusively for public buildings and the residences of the well-to-do. To-day slate is in direct competition with wood shingles and in the lower priced grades can be used at no greater expense. Wood shingles are becoming scarce, of poorer quality and much higher in price.

Roofing Slate is now being used of greater thickness than standard No. 1 quality, giving both greater strength as also the heavier effect. Architects are also coming to understand the variety of colors obtainable, which offer natural color effects that are known to be permanent in a substantial everlasting roof. The opportunities in these out of the ordinary roof slates are understood by few architects and well deserve investigation by the up-to-date members of this profession.

In the past, slate quarries have been operated generally in a crude manner, turning out only the ordinary of standard grades, and with no careful attempt to place on the market Roofing Slate suited to the present architectural demands. To-day, quarry operators may be found with practical knowledge of the present roof requirements who are revolutionizing the conditions by making roof slates in such thicknesses, sizes, variety and combination of colors as well as arrangement for laying upon the roof, as to wake up the live architects to opportunities in slate never before understood. Such quarry operators are ever ready and pleased to submit these out of the ordinary roof slate possibilities to the inquiring architect.

E. J. JOHNSON.
(Of E. J. Johnson Co.)



INTERIOR OF THE GRAND CENTRAL DEPOT.

Reed & Stem } Associated Architects.
Warren & Wetmore }

THE LIME ROCKLAND

Quality—Sand capacity with great spreading and bonding properties.

For Finishing—It is without an equal.

Requires less plaster, thus reducing the danger of fire cracking to a minimum.

Produces a strong, hard, white finish.

Packed in the following sizes:

Common, 200 and 300 lbs. per bbl.

Finishing, 200, 300 and 350 lbs. per bbl.

ROCKLAND-ROCKPORT LIME CO.

Fuller Building, New York City

Manufacturers of the Lime of Quality.

Established Over a Century

OF QUALITY ROCKPORT

Used on the following buildings in New York City:

Singer Building

Metropolitan Tower

City Investment

U. S. Express Building

Hudson Terminal

U. S. Custom House, etc.

By the addition of 40 per cent. of Pine Cone Hydrated Lime the efficiency of cement mortars is greatly increased.

All Rockland-Rockport brands are carried in stock by the best material dealers. Beware of substitutes. If unable to obtain notify

ROCKLAND-ROCKPORT LIME CO.

Fuller Building, New York City

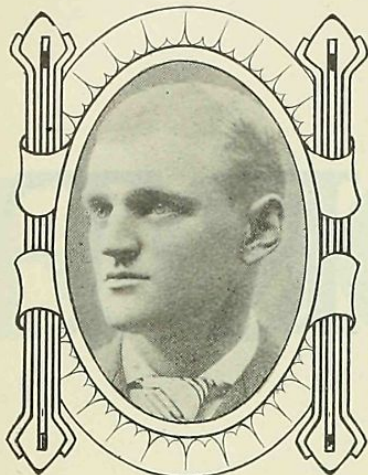
Manufacturers of the Lime of Quality.

Established Over a Century

PURE WHITE WALLS.

Some of the Finest Buildings Now Under Construction Are Being Finished in White.

WE think the outlook for good lime is better than ever before, the prices all through the recent depression having been held firm, and so far as our own output is concerned the year 1908 will compare favorably with that of 1907. This, we think, is a very good indication to substantiate the above. Good building lime has been developed more in the last five years than in the twenty years previous, and we think it will continue to improve, as it is found there is nothing just as good as a good lime for plastering and finish, as well as for brickwork and other purposes for which lime is used; and at the present prices of lime there is nothing any cheaper for building purposes.



ORIN F. PERRY.

The builder or owner should study the merits of lime that has stood the tests for more than a century, and consider when building or which has stood all tests in

operating whether to use that comparison with other material.

We notice especially in these times that the interior of some of the finest buildings that are now under construction have the pure white walls, and wood throughout to match. I think it is also true that decorations and paintings are not used so extensively, and to my eye they cannot compare favorably with the white finish. We have often heard the builder or the plasterer say that the whiteness of the walls did not indicate anything, as they should at once be papered. We think the walls and ceilings are just as important to a good building as the exterior.

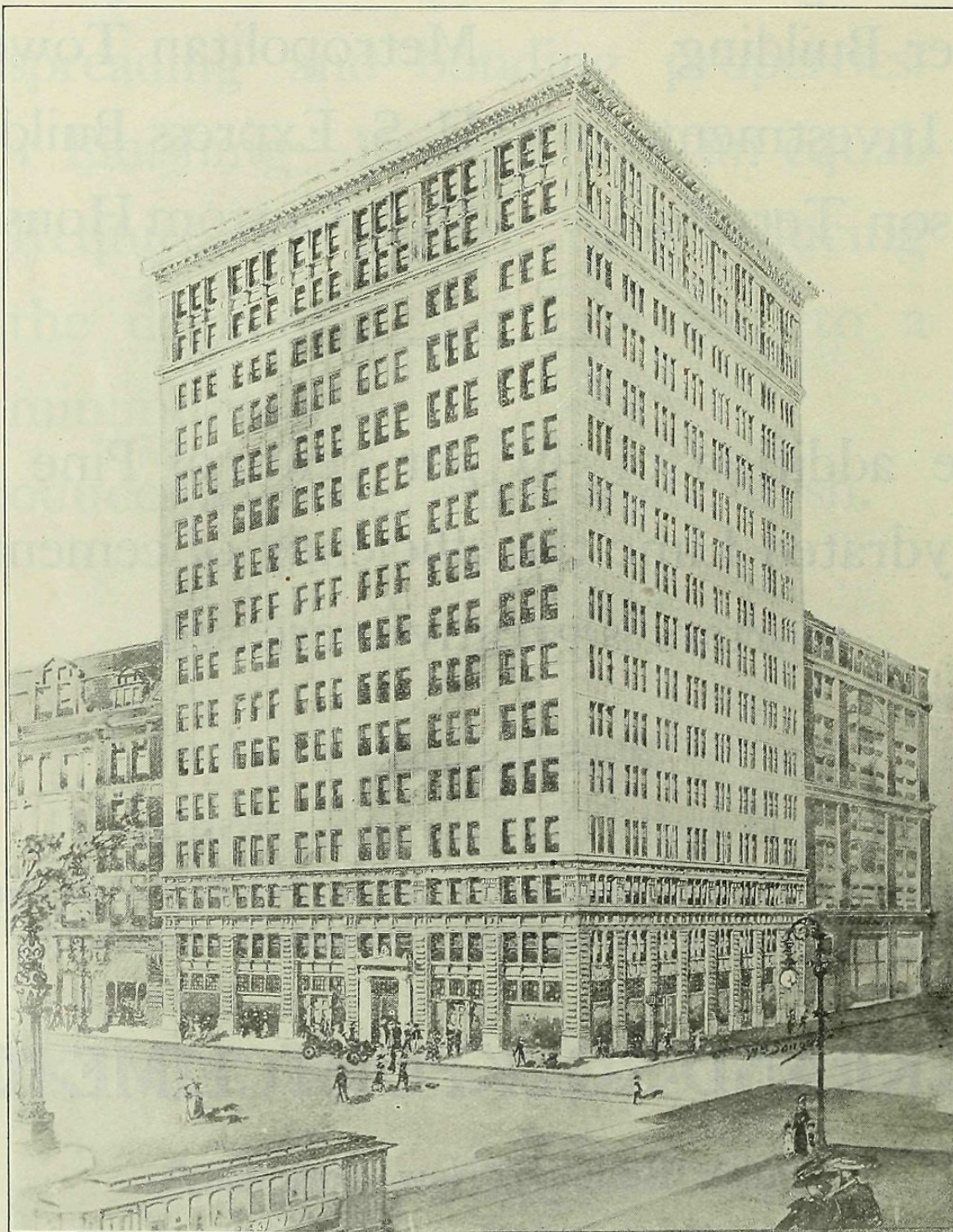
Hydrated lime, we think, on the whole, is making some gains, the most gain, as we understand it, is in mixing with Portland cement for all kinds of brickwork, and with concrete for waterproofing purposes. Some of the tests of the best engineers in the country have been recently published in the different trade journals this year, and the tests show that by adding hydrated lime, as above stated, wonderful results can be obtained.

Agricultural lime is making wonderful gains and it has also been found that there is nothing better for sour land than the above-named grade of lime, and lime that is being used for chemical purposes is also making a substantial gain.

We would advise the owner, builder, contractor, plasterer and mason when ordering lime to get a first-class lime, to get it in the original package and insist on having one brand, as it does not pay to mix limes, as the chemical nature is such that if it is done extensively trouble will surely follow. The price of lime is cheap enough, and will not be any cheaper. Neither do we think it will be any higher, for the present at least. From our experience we never knew the time when it was any more favorable to the builder than now, as the cost of all kinds of building material is reasonable.

O. F. PERRY.

(General Manager Rockland-Rockport Lime Co.)



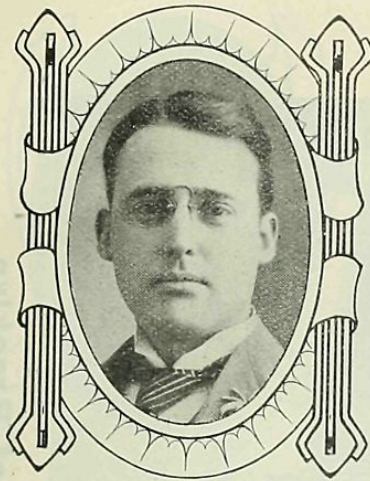
THE EVERETT BUILDING.

4th Avenue, northwest corner 17th Street.
George A. Fuller Co., Builder.

Goldwin Starrett & Van Vleck, Architects.

BEAUTIFUL EFFECTS FROM THE USE OF TILES.

TILE is one of the oldest products of man's handiwork. It was first used by the Babylonians, and has continued in use ever since. It is the only material used in buildings that has stood the ravages of time, and has told more history than any other known product.



EDWARD L. BRADLEY.

In the present day tile is used to a great extent in every line of building operations, owing to fireproof requirements and scarcity of lumber. It is used from cellar to roof; but, I believe, that, at the present time, there is very little tile used compared to what will be within the next decade.

The concrete building has come to stay, and must be embellished, and I know of nothing better for both exterior and interior decoration than tile.

The faience tiles, made at present by several manufacturers, some from the formula of ancient Babylonian

tile, are most beautiful and durable, and can be used to great advantage in the exterior of the concrete or cement building. Beautiful effects may be obtained by the use of tile in the mouldings, architraves of doors and windows, friezes, etc. These, contrasting with the cement, may be so placed as to create a magnificent appearance. The roof also may be of tile, making a covering durable, waterproof and fireproof.

In the interior of all buildings to-day, private as well as public, tile is an important factor. Floors are laid in beautiful designs in dull glazes, in both antique and modern effects. In fact, wherever durability and sanitary features are desired in kitchens, bathrooms, lavatories, wardrobe closets, etc., there is nothing better than tile.

There is a growing demand for color schemes, and the time of cold white effects is passing. These color schemes can be developed most artistically by using either stock colors and shades, or by special glazing.

The fine modern house of to-day generally has a plunge or swimming pool, which is lined with a heavy glazed or matt finished tile.

Beautiful effects are obtained for fireplaces in large heavy tile, such as is made by the Moravian, Rookwood and Grueby potteries, and are on exhibition in several of the best houses in the city dealing in this line. There are many mantels and fireplaces built to-day of tile, exquisite in design and modeling, the color schemes harmonizing with their surroundings.

The fireplace is an important feature, to which the builder is liable to give too little attention as regards construction and correct proportions in order to secure the proper draughts. There is nothing so pleasing and restful as to sit on a winter's night before a nice open fire, and, perhaps, there is nothing that will put a man on edge more quickly than to have the fire smoke, or not draw properly. These defects can all be overcome by applying to any of the first-class houses in the mantel and fireplace business, which are always ready to give any information, submit drawings, etc.

Imported Welsh quarry tiles, likewise the large heavy tiles, as made by the potteries mentioned above, are used for porches, terraces and walks.

There has been of late a great deal of discussion regarding the crazing of tile. Many architects are calling for tile that can be guaranteed not to crack or craze. This is a matter that should be looked into very carefully by all architects, builders, and owners; for the manufacturers of tile, either in this country or abroad, will not guarantee it against crazing. I believe I am safe in saying that, up to the present time, a bright glazed tile that can be absolutely relied upon not to craze has not been upon the market.

Within the past thirty-five years, the manufacture of tile has been developed and perfected in this country to such an extent that we are now turning out a product which far surpasses that of any foreign manufacture, both from the aesthetic and practical point of view.

EDWARD L. BRADLEY.
(Secretary of E. Bradley-Currier Co.)

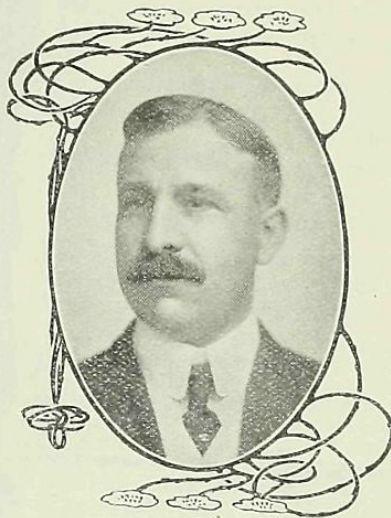
119-121 West 23d st.

THE BLUESTONE TRADE.

THE trade in North River bluestone for the season of 1908, like the trade in most other products, has felt the effects of the panic, both in the shrinkage of the volume of business and in the reduction of prices (prices, of course, being affected

by the demand), while wages have been about the same; and the cost of production has not fallen in proportion to the reduction in the selling prices, which has made the year an unsatisfactory one for practically everybody engaged in this line of business.

Some of course have not felt the depression so greatly as others for various reasons. The volume of business has been eight to ten per cent. less than last year, and the reduction in prices approximately from five to ten per cent. lower than those of last year. While not satisfactory, the trade in bluestone has not been affected



C. C. BULL.

any more by the general business depression, and probably not so much as in many other standard materials. Many at the beginning of the season thought the shrinkage in the business would be much greater than it really proved to be.

The greatest decrease was in Greater New York business, the trade in the smaller cities generally not having felt the depression so quickly. The outlook is encouraging, as North River bluestone is found after the test of many years to be the best for the purposes for which it is generally used; and it is fair to expect the revival in general business activity will be felt as strongly in this trade as in any other. Prices will undoubtedly harden, and by the time the season of 1909 is well under way they will have materially advanced, particularly as some classes have not been generally reduced in price.

One of the classes of which this is true is flagstone, the demand for which has kept up very well during the entire year, while curbstone, machine dressed stone and other classes that have been depressed most in price must of necessity have to be raised to leave a living profit, unless the cost of production can be reduced, which seems hardly possible. It is much more probable that the cost of producing will be increased instead of reduced.

C. C. BULL.



RIKER'S ISLAND PENITENTIARY
CITY OF NEW YORK

Riker's Island.

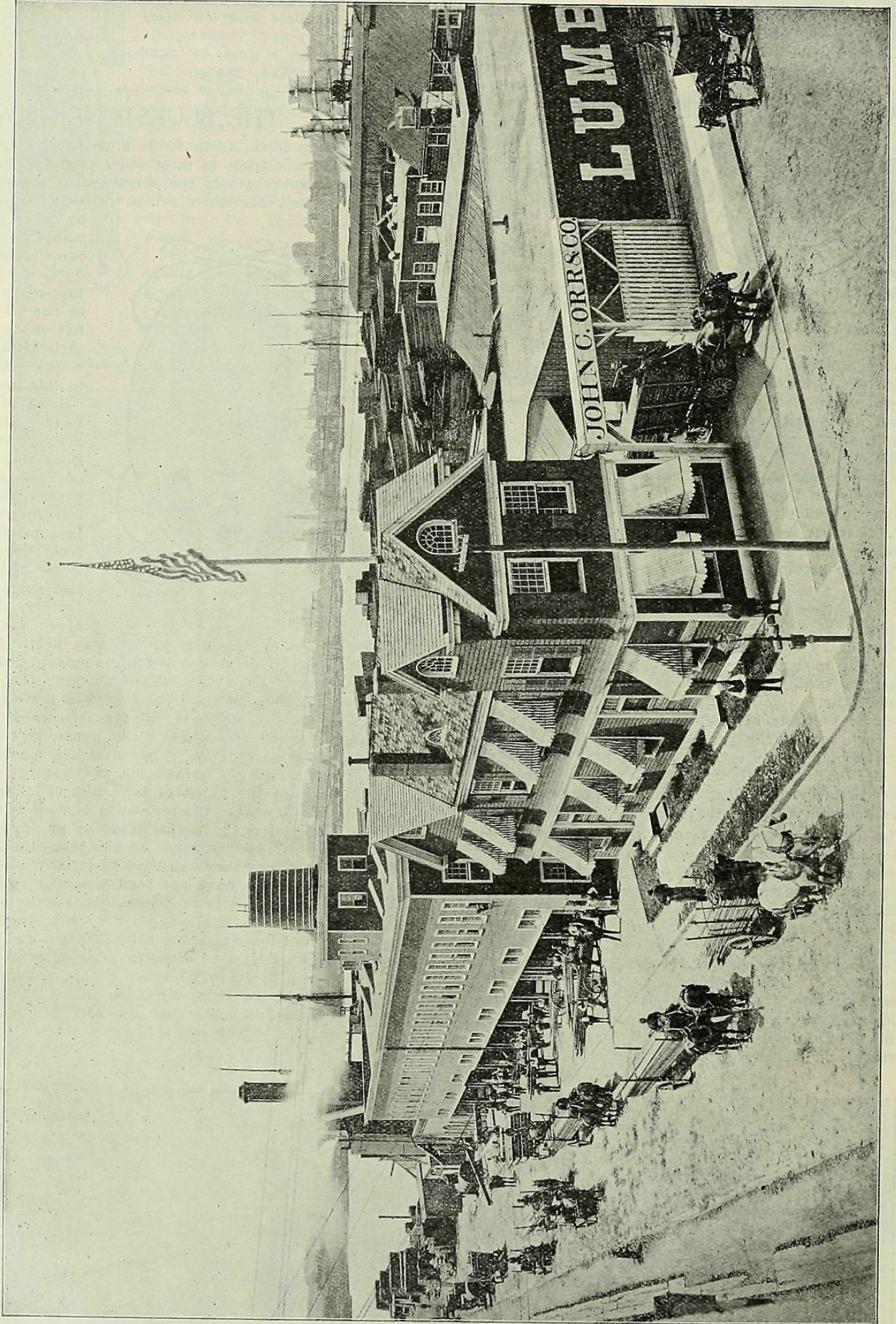
PROPOSED RIKER'S ISLAND PENITENTIARY.

Trowbridge & Livingston, Architects.

THE JOHN C. ORR COMPANY

Yellow
 Pine
 and
 Spruce
 Timber
 Building
 Lumber
 of
 All Kinds

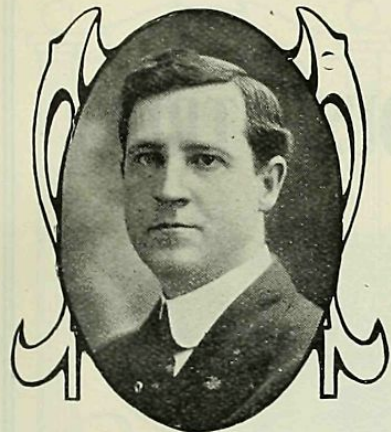
High
 Grade
 Floorings
 of all
 Kinds
 and
 Specialties



India, Java, Huron and West Streets and East River, Borough of Brooklyn

INTERIOR WOODWORK.

THE saying is, "Opportunity knocks but once at a man's door." This, however, I am inclined to believe is a fallacy, so far as business is concerned, at least. To my mind, Opportunity knocks at the door of those interested in real estate and the building business generally after each period of business depression, and the sound is heard at this particular time by the "wide-awakes" from the Battery to the Bronx and surrounding localities.



F. S. BOSWORTH.

This is the time for the investor and builder to step in and make money; for the former there are many bargains to be obtained, and in the case of the latter he can still take advantage of low prices and "make good." If, on the other hand, he has already taken advantage of existing conditions, and has his building operations well along and contracts let, he is sure to reap a rich harvest.

Particularly is this true at this time, because of the fact that manufacturers, while they are imbued with the idea of better times ahead, are willing in the interval to accept contracts at low prices in order to keep their forces well together and enable them to "get busy" at short notice if necessary.

The opportunity is now, and before all endeavor to grasp it it behooves the wide-awake man to get in on the ground floor and reap the greater benefits.

Prices generally are low; labor, while not cheap, is plentiful and of the best quality, a factor to be considered in building operations where competent men are at a premium.

This idea in the building business is exemplified in several instances at the present time, wherein conservative builders have grasped the opportunity presented. I might cite as one of these instances the building in course of construction at the northeast corner of 51st st and 5th av, a palatial apartment house, being built by one of our most prominent and conservative builders and financial men. Another instance of this kind is the very large apartment house being erected at 86th and 87th sts, Broadway and Amsterdam av, the largest in the country.

The erection of these buildings at the present time means a handsome saving in cost to the owners, as compared with the cost if erected at a time when business is booming.

This, however, does not mean that builders and investors can only build or invest with profit at dull times; but what I seek to convey is the fact that the man who sees the opportunities at the present time and grasps them will reap a richer harvest than the one who waits until business has resumed its legitimate course.

A word can also be said about the manufacturers and their influence on the recuperation of business. Naturally, by their acceptance of work, even though at low prices, the reopening of mills, employing labor, etc., they undoubtedly aid the returning tide of business, and the entire question in the end proves of mutual advantage both to the investor and to the manufacturer.

To the man who says great opportunity is a thing of the past and will not come again to New York, I simply call attention to our growing population, our growing business enterprises and the forming of new connections with important outside interest by the establishment of branches and offices here, all of which must be housed.

Therefore, to the builder I say this city is not overbuilt. There are the ever-growing business demands and the growing population, the necessities of which can only be met by additional modern buildings, and this is true not only of Manhattan itself, but of the Bronx, Brooklyn and surrounding localities.

A great opportunity is here now. Let those who are wise grasp it and profit thereby.

F. S. BOSWORTH,

(Manager, Batavia and New York Woodworking Co.)

American Building Materials in France.

John N. Bourke, American consular agent at Honfleur, writing in regard to the promotion of the trade of the United States in that part of France, says in part:

I am ready to maintain a depot for the display of samples of articles. Interest is in canvas, paper, waterproofing material, awnings, etc.; American builders' hardware, iron fixtures for gates, doors and windows; adjustable venetian shutters; machines and tools for wood-working factories; tools for carpenters and joiners; dovetailing and mortising machines; water colors and water-color paintings; wire fencing and wire cloth; petroleum; gas and electric lighting supplies. I predict for the above goods a large business, since American goods can easily compete with those of French make as far as price is concerned.

It is always preferable whenever possible to have catalogues in French with prices given in French money; transactions will then be more numerous because less constrained.



Times Square, 44th and 45th Streets.

THE HOTEL ASTOR, SHOWING THE ADDITION,

Clinton & Russell, Architects.

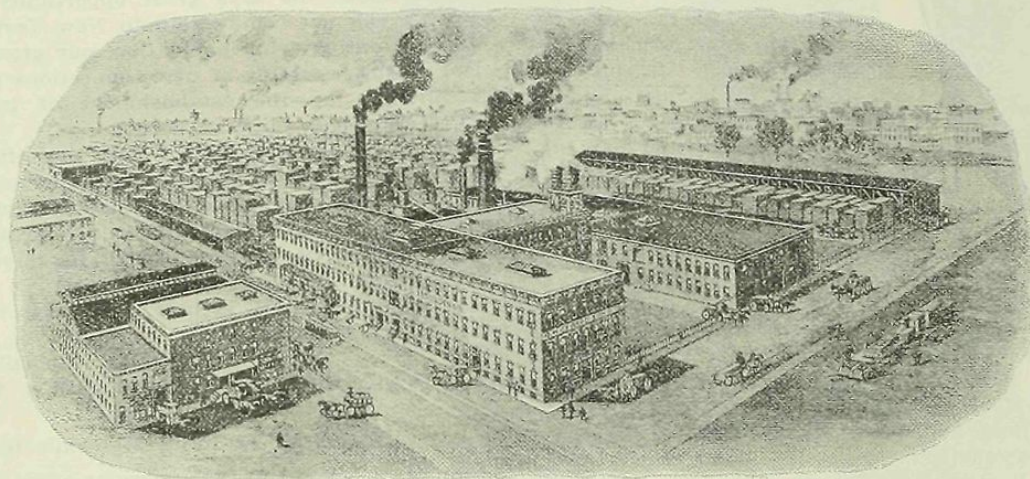
G. H. GERARD,
President

E. D. GERARD,
Treasurer

G. H. GERARD, SON & CO.

Manufacturers of

WINDOWS, DOORS AND GENERAL HOUSE TRIM



Factory and Yards

Office and Warerooms

Greenpoint Ave., Kent, Provost, Diamond
Jewell, Moultrie and Calyer Sts.

Greenpoint Ave and Provost St.

Telephone Calls $\left\{ \begin{matrix} 817 \\ 818 \\ 819 \end{matrix} \right\}$ Greenpoint

BOROUGH OF BROOKLYN, CITY OF NEW YORK

Wood Staining vs. Wood Dyeing

The advantages gained in the use of LUCAS OIL STAINS in preference to WOOD DYES containing alcohol, benzol or other spirits or acids are:

First. Lucas Oil Stains not only stain, but also act as a filler, saving at least one coat of Varnish.

Second. They never raise the grain a particle.

Third. They never show laps.

Fourth. They do not set too quickly to permit the wiping off to vary the intensity of the color, as the work may require.

Fifth. Their colors are absolutely permanent.

Sixth. They cost less and go farther.

Seventh. They are easier to use.

Send for our pamphlet "Artistic Wood Finishing with Lucas Oil Stains," which shows samples of all the colors.

JOHN LUCAS & CO.

Philadelphia

New York

Chicago

Boston

Dallas

HEDDEN CONSTRUCTION CO.

1 MADISON AVENUE, NEW YORK CITY

BUILDERS OF

METROPOLITAN LIFE TOWER
METROPOLITAN LIFE ARCHIVES

MESSRS. LeBRUN & SONS, Architects

CITY INVESTING BUILDING

F. H. KIMBALL, Architect

FIFTH AVENUE OFFICE BUILDING

MAYNICKE & FRANK, Architects

PRUDENTIAL LIFE BUILDING

GEO. B. POST, Architect (NEW BLDGS.)

AMERICAN BANK NOTE BUILDING
KIRBY-PETTIT & GREEN, Architects

VAN SCHAICK BUILDING
ACKER, MERRALL & CONDIT STABLE
BUCHMAN & FOX, Architects

ALWYN COURT, 44 West 77th Street
HARDE & SHORT, Architects

AND MANY OTHERS

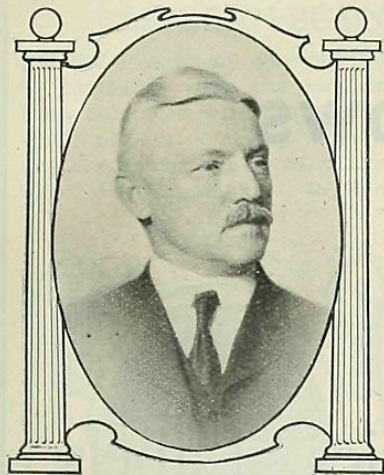
METAL-COVERED WOODWORK.

It Has the Surface and Appearance of Fine Hardwood.

THERE is no time like the present' is a very trite remark, and it should present itself to-day to the man who is contemplating building, with considerable force.

"Opportunity" must be accepted and acted upon to be of any value, and the man who succeeds in life is he who grasps opportunity when presented, and with enthusiasm, force, and vigor brings his energy to bear on securing results.

We hear with remarkable frequency of some piece of property that has been lying dormant for years, being bought at a price that, compared with former valuations, seems to indicate that the new owner has a bad bargain—yet within a very short time the property is again sold at a profit, all of which goes to prove that New York City real estate offers



J. F. BLANCHARD.

the best "opportunity" to-day for the man who wants to act.

In the improvement of real estate, or in other words the erecting of new buildings, the manufacturer of Fireproof Win-

dows, Doors and Interior Finish, occupies a very important position; and in no other line of manufacturing of material used in the erection of buildings has there been equal advancement in the quality, finish and durability of the finished product.

During the last year the leading manufacturers in this line have expended thousand of dollars in the installation of new machinery, the working out of experiments to reduce cost of production, and the perfecting of new methods of manufacture, until to-day the "opportunity" is presented to every Architect, Owner and Contractor of securing Fireproof Doors, Windows and Interior Finish, made entirely of heavy-gauge metal, so constructed that no screws, rivets or bolts are exposed to view, leaving an absolutely unblemished surface, and making a product that is practically indestructible.

This product is also finished by the manufacturers in their factories before delivery at the building with a surface equal to the best that can be obtained on the finest hardwoods, and imitating them so perfectly that it is practically impossible to detect one from the other. This affords still another "opportunity" in the very important matter of saving time. That "time is money" every owner realizes to the full extent in connection with the completion of a new building, and every step toward the reduction of the time required to reach the point where the contractor can turn over the keys and say to the owner "the building is yours," is an "opportunity" for saving money.

In all these improvements the manufacturers of fireproof doors and trim have not lost sight of UTILITY. The new type of construction referred to herein has been tested and approved by the National Board of Fire Underwriters at their laboratories in Chicago, and where a few years ago the Architect



GRAMERCY PARK APARTMENTS.
Nos. 35-38 Gramercy Park.

J. Riely Gordon, Architect.

“WESTERGRENS”

Hollow Metal Windows and Fireproof Doors

bearing Underwriters' Laboratories Labels.
Guarantees you the lowest rate of insurance.

Manufactured by

M. F. WESTERGREN, Inc.
213-231 E. 144th Street

**William
Young
Company**



Builders

**550 W. 41st Street
New York**

99 John Street and 11, 13, 19
& 21 Cliff Street, N. Y. C.

Some Buildings Erected

Central Trust Co.....	54 Wall St., N. Y. C.....	Clinton & Russell.
Burns Restaurant	44th St. and 6th Ave.....	Charles I. Berg.
Adolph Lewisohn, Residence.....	9 West 57th St., N. Y. C.....	Arnold W. Brunner.
Grace Church Neighbor House.....	98 4th Ave.....	Renwick, Aspinwall & Tucker.
Miss Viola Allen, Residence.....	46 West 46th St., N. Y. C.....	Paul R. Allen.
W. G. McAdoo, Residence.....	13 West 48th St., N. Y. C.....	Clinton & Russell.
McCreery Stables	Bronx	Paul R. Allen.
Fruit Auction Office Bldg.....	Washington and Franklin Sts.....	Frank Cornell.
19-21 Cliff St. Loft Building.....	Five-Story for Wyllys Co.....	Howell & Stokes.
11-13 Cliff St. Office Building.....	Ten-Story for Phelps-Dodge Co.....	Parish & Schroeder.
99 John St. Office Building.....	Seven-Story for Phelps-Dodge Co.....	Clinton & Russell.
Five-Story Beach Building.....	125 East 23d St., N. Y. C., for Fred Beach.....	Frank Cornell.
Howard Townsend, Residence.....	Southampton, L. I.....	Clinton & Russell.
Charles E. Dieffenthaler, Residence.....	New Canaan, Conn.....	Joseph Wolf.
South Eastern Wing American Museum of Natural History		Cady, Berg & See.
Lecture Hall American Museum Natural History.....		Cady, Berg & See.
Residence for late Mrs. Geo. Lewis.....	Tarrytown, N. Y.....	William Eppler.

who desired to secure the much desired "Minimum Insurance Rate" was obliged to use unsightly tin-covered doors in stair and elevator enclosures, the "opportunity" is now offered him of using a product equal in appearance and finish to the finest hardwoods in the market, or in Metal effects of any desired shade or color.

J. F. BLANCHARD

MODERN BUSINESS INTERIORS.

IN the days of my dear old grandmother the hand-loom weaver competed with the hand-loom weaver; to-day the steam loom competes with the steam loom. Yesterday one thousand small dealers competed with one thousand small dealers; to-day one dealer like R. H. Macy & Co. competes with one dealer like John Wanamaker. R. H. Macy & Co. employ more clerks

than one thousand dealers of yesterday; the stock is more valuable in the aggregate than the stocks of the one thousand of yesterday. The aggregate of the values of their equipment or store fixture account is more costly than the aggregate of the one thousand of yesterday.

Where, then, is the opportunity of to-day?

For every man employed by the thousand of yesterday there are two or more employed by the one of to-day. For every dollar invested in merchandise by the one thousand of yesterday there are five dollars invested by the merchant princes of to-day. And for

every dollar invested in the store fixtures of the thousand of yesterday there are ten dollars invested by the up-to-date merchant of to-day.

Competition is the same, only on a higher plane—not the small dealer with another small dealer, but the merchant prince with the merchant prince. Where do we come in? We have opportunities for work, but only at occupations for which we are well fitted. We have opportunities to sell, but only the most desirable merchandise, and not any old thing to satisfy the indifferent. We have opportunities to sell store fixtures which were unknown yesterday, because the discriminating public of to-day demand comfort, system and luxury in the merchandising centres.

If you could sell gold watches and rings from a peach-basket you would not buy a velvet-lined mahogany tray. If you could sell clothing from the packing-case in a dimly-lighted room, you would not buy up-to-date clothing wardrobes and illuminate them with expensive lighting fixtures.

If you would take advantage of the opportunities of to-day, you must combine greater intelligence with more judgment, more capital and more luck than yesterday, but the opportunity still exists only on a larger scale and a higher plane.

If you sell or rent real estate, keep it looking right. If you sell merchandise, make it good and display it according to modern tastes. If you have too little of any of the requirements essential to embark in your own business venture, evolve another. Be as thorough as you can in every incumbency and you will win. You cannot go higher than the top of your ladder, but if your ladder is not high enough, get to the top of higher ones, or more than one. If you are interested in knowing particularly how to make the best use of your store windows or the interior of your store for the display, storage and sale of merchandise, call on a representative store fixture and business interior builder.

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NOT A QUESTION OF PROFIT IN STRUCTURAL STEEL.

CONTRACTS HAVE BEEN TAKEN FOR LESS THAN COST—JUST AS SOON AS THE RAILROADS COME STRONGLY INTO THE MARKET PRICES WILL RISE.

JUDGING the business situation from the standpoint of structural steel contractor, there is certainly no time like the present to award contracts for buildings containing this material, and it will probably be a number of years before a like situation recurs.

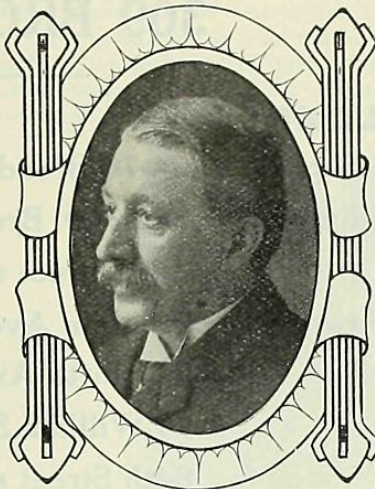
The great father of steel and of public libraries said, "It is either a feast or a famine in the steel business." This time has certainly been a famine of famines, extending, as it has, over practically one year. During August and September, 1897, and October and November, 1904, the bottom dropped out of prices on all manufactured structural steel materials in a similar manner, but the periods of depression were short as compared with the present conditions.

Owing to the nature of the structural steel business, a contracting firm, in order to keep up its reputation, gained after years of effort, must keep a large percentage of its organization together, no matter how little business it may succeed in obtaining during famine times; so that when a long period of inactivity arrives (such as that of the present time) it is not a question of profit, but of how much less will it lose by taking a contract showing a definite loss rather than let its plant and organization stand practically idle waiting for better times. With this condition existing contracts have been taken from \$6 to \$10 per ton below the actual cost of turning the work out.

It may be asked: Will not prices go even lower? This is highly improbable, for the reason that the whole situation depends at present upon the railroads. Just as soon as the railroads come into the market with the immense tonnage that they have got to buy in the very near future, the price of the finished product is bound to rise at least \$10 per ton. That the railroads are in the market at the present time there is no doubt.

These are unquestionable facts. Further argument to prospective purchasers of structural steel should be unnecessary.

WILLIAM H. McCORD,
(President Post & McCord.)



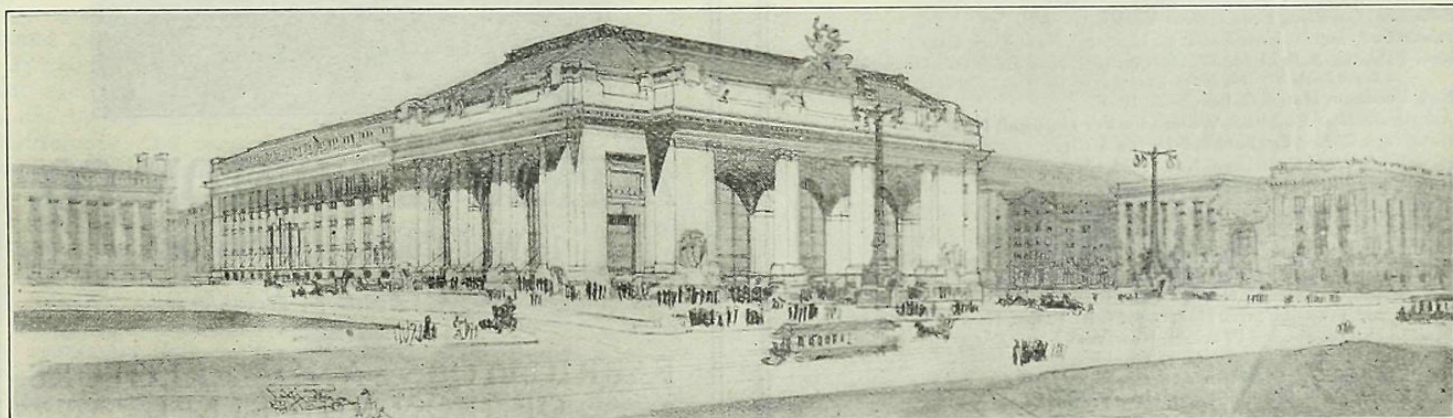
WILLIAM H. McCORD.



JACQUES RIESER.

BE AN OPTIMISTIC THINKER.

Did anyone ever get any good from talking about hard times, or fault-finding, or that he does not have the chances others have, or that there is no use for him to try to do anything above the ordinary, and so on? Can you recall any man having been made better, or attracting to himself more friends or pleasanter surroundings, by such thinking? If not, then you can make up your mind that such thoughts are a waste of energy. Though he may think he has good ground for anger, hate, envy, fear, worry and the like, did such feelings ever get anything worth having? On the other hand, haven't you noticed that the man who doesn't complain about his trade, or his circumstances, or his lack of early advantages, or people or things, but keeps right on plugging away, thinking and doing things that are worth while—haven't you noticed that such a man forges steadily ahead?—American Carpenter and Builder.



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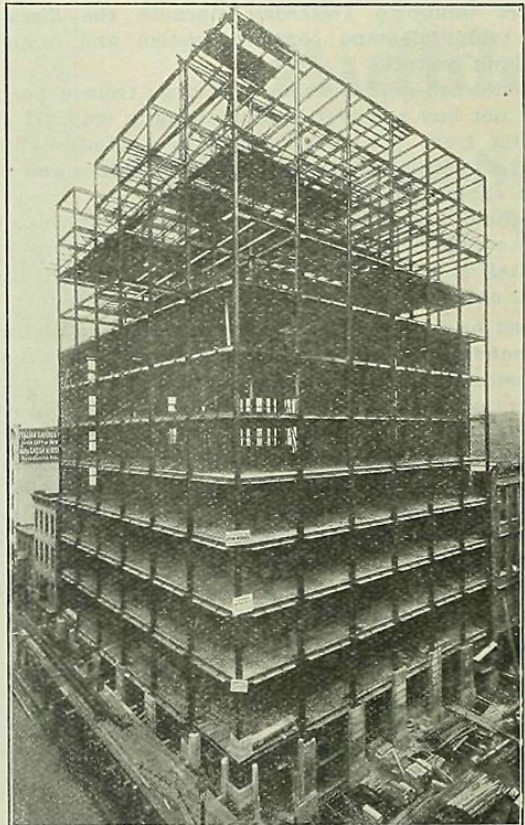
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THE PROGRESS OF ILLUMINATING ENGINEERING.

By ALFRED A. WOHLAUER.

1. THE NECESSITY OF ILLUMINATING ENGINEERING.

ILLUMINATING ENGINEERING is a branch of engineering which has been developed of late and is a necessary addition to the work required in connection with the erection of buildings. It is a necessity and not, as it may seem, the outgrowth of the activity of some enterprising engineers. Owing to the rapid progress which has been made recently in the manufacture of new and efficient illuminants, it has become impossible for the man who laid out the illumination heretofore, be it the architect or the contractor, to keep well posted as to the properties and merits of the various lamps unless he devoted special attention to this branch and has become an illuminating engineer himself. The number of different types of electric lamps for instance which are on the market at the present time approaches 40, not mentioning gas lamps, nor taking in account the various makes of similar lamps manufactured by the different lamp concerns, so that only one who devotes his entire attention thereto is able to properly specify the most suitable illuminant.

The advent of the illuminating engineer has subsequently brought about a revival, so to speak, on the whole field of lighting. The conviction is constantly gaining ground that the methods and principles which ruled in the old time of the wax candle and the oil lamp cannot hold good any more in our present time of high candle power electric lamps. We are henceforth about to witness a thorough change in the mode of solving problems of illumination. Up to our time problems of illumination were so simple that they could be solved by the architect as an incidental part of his duties; nowadays, however, the demand and pretensions as to quantity and quality of light have rendered this task much more difficult and not only justify but also require the attention of a man especially trained therefor. The problems involved are strictly engineering ones and as far as decorative purposes are not concerned, do not depend on the arbitrary taste of the individual designer, but call for usefulness, practicability and economy. Even from an aesthetic point of view, it is a well-known fact that everything appeals much more to our taste if its form is justified, sanctioned we may say, by its usefulness, than when representing only the more or less incomprehensible expression of an artistical fantasy.

Illumination is a necessity. Suggestions from the side of the illuminating engineer should therefore be observed by the architect, as it is the main object in building construction to fulfill and to comply with the wants of life, whereof artistical features result, as a rule, in a most natural consequence.

2. THE WORK OF THE ILLUMINATING ENGINEER.

It has become apparent to the engineer who started in to solve problems of illumination from an engineering point of view, that the rules and laws which heretofore have been observed and which were mostly of a cut-and-dried nature are by no means adequate and, as a consequence thereof, new rules, in fact, an entirely new science is being developed, which has as its scope the utilization and distribution of the light of the various lamps so that the most satisfactory and efficient illumination is obtained.

The design of reflectors has been taken up and directed into entirely new channels, based upon scientific principles, which permit to send the rays of a lamp to the point where light is needed, and to combine the light of a multitude of lamps, in order to obtain even and uniform illumination. Investigations as to the properties of various kinds of glass are carried out and the effect of frosting, opalizing, etc., is being carefully examined. Furthermore, an exhaustive study is made as to the nature of daylight and its influence upon the human eye. The sanitary and hygienic side of the question is looked into, with the result that entirely new exigencies have been set forth as to a satisfactory illumination from this point of view.

As a consequence of all this, an up-to-date illumination differs from the old one almost as much as day and night, and one can safely say that the illumination of to-day is five to ten times more efficient and economical than that of yesterday, and at the same time more pleasing and less tiring to the human eye. It is, however, regretful to observe that these facts are by no means generally recognized as yet, and that an indifference, and even a lack of confidence, prevails, which prevents property owners and builders from availing themselves of the benefits offered by the illuminating engineer. While conveniences such as sanitary heating and plumbing are considered requisites unavoidable for an up-to-date building, little attention is paid to the illumination, and it is interesting to observe that the owner of a downtown office building only felt himself obliged to overhaul the entire illumination when numerous tenants deserted him and removed to a structure of a more up-to-date character.

In order to convey, therefore, a rough idea of the improvements which can be expected or which are just about to be

realized in practice, a number of examples may be cited, easily to be grasped and talking for themselves with unmistakable precision.

3. ILLUMINANTS.

GAS LAMPS. Beginning with the illuminants themselves, we know that their efficiency has been increased several fold in recent years. This applies to gas as well as electric lamps: the old flat flame burner which, due to some strange conservatism, is still prevailing in the majority of New York residences, should be entirely out of date, as it is excelled by the Welsbach mantle with a four times greater efficiency. The so-called "inverted" incandescent gas burner even gives a five times

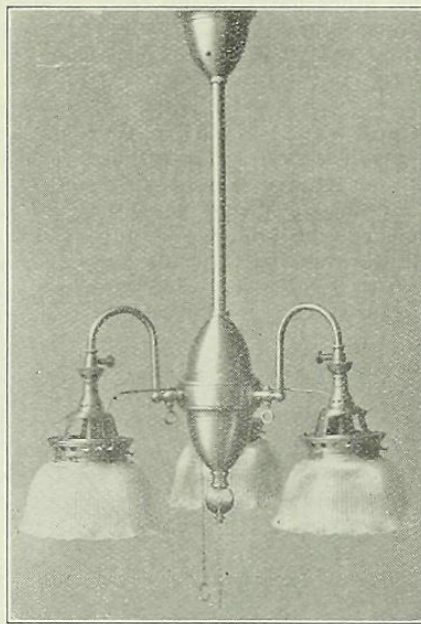


FIG. 1. INVERTED GAS MANTLE CHANDELIER.
By courtesy of the Welsbach Co.

greater efficiency, combining at the same time the additional advantages of being less fragile and approaching the electric lamps as to its appearance and other distinctive qualities of a downward shadowless light and therewith connected possibilities of an easy light distribution, etc. A very late type of gas chandeliers is illustrated in Fig. 1.

ELECTRIC LAMPS. The electric lamp with its well-known features of self-lighting, portability, adaptability, minimum fire risk, etc., has also made considerable progress of late as to better efficiency and economy. By the advent of the tungsten lamp, which was introduced to the readers of the Record and Guide July 11, the efficiency of incandescent electric lighting is

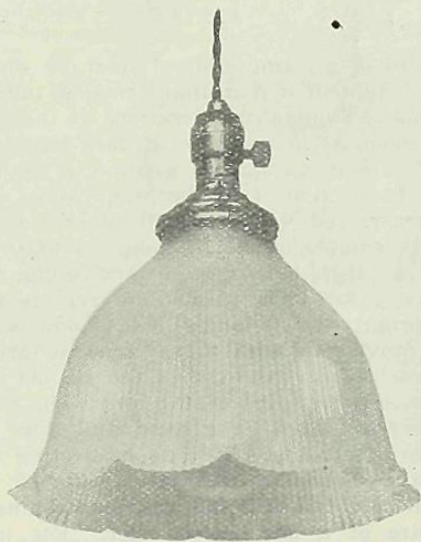


FIG. 2. A 250-WATT TUNGSTEN LAMP.

increased threefold, so that, on this account, and also in view of the danger from fire in the case of gas, etc., one ought to seriously consider to wire cheaper apartments and even tenement houses for electric light. Illumination by arc lamps shall not be considered, since at least at the present time it plays a subordinate part in building construction.

4. THE USE OF REFLECTORS.

The progress in the manufacture of more efficient illuminants as embodied by the inverted gas mantle and the tungsten lamp, is, however, as stated above, only the introduction so to speak

to more extensive improvements. Considerable benefit is derived from the correct placing and suspension of the illuminant in connection with the use of proper reflectors and diffusers. THE LIGHT OF A LAMP SHALL BE UTILIZED WHERE LIGHT IS NEEDED. This is the first and main axiom of illuminating engineering. Its importance and significance, however, is by no means generally appreciated at the present time, and although its proper solution requires usually the attention of specialists, its general and full comprehension is essential and rather simple at that.

In order to convey a rough idea thereof, a very simple example may be quoted, and the problem of a bedroom reading-lamp considered. All that is expected and required from such a lamp is to illuminate the small area of the reading matter, while the other parts of the room may be kept in darkness. An 8-candle power lamp placed near the bed without reflector is insufficient; by the use of a 16-candle power carbon lamp without reflector, just about enough light will be thrown towards the book in order to recognize a fairly large print, while at the same time other parts of the room needlessly receive a more or less strong illumination. Using, however, a 4-candle power carbon lamp, which of course consumes only the fourth of electric energy, and coating half of its bulb with a reflecting mirror, the light which will be concentrated at the small area of the book will be almost twice as large as in the case of the 16-candle power lamp without reflector. The advantage of such a 4-times superior economy caused by the introduction of a reflector is not gained by an additional nor by a more efficient light production, but is explained merely by the fact that the total light of the lamp is concentrated on a small area, while without reflector it is left to travel into all directions. These facts are illustrated in Fig. 3, showing

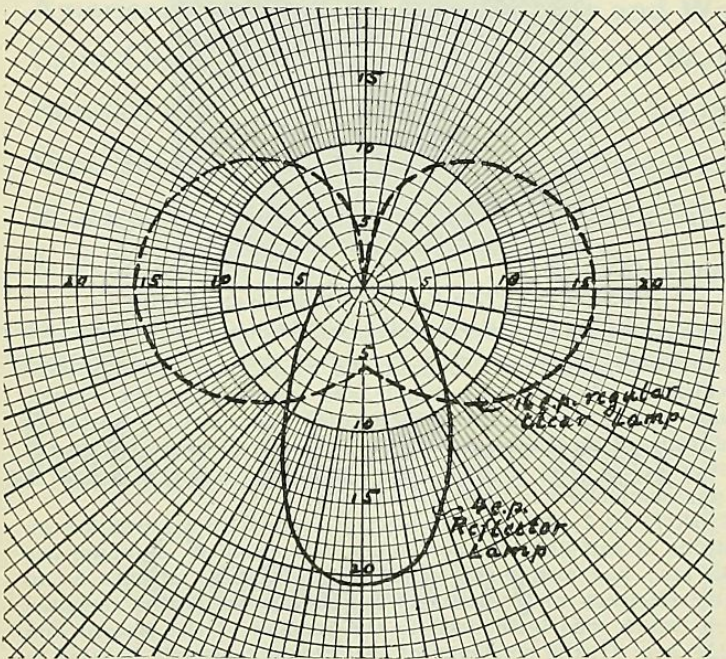


FIG. 3.

the light of a 16 c. p. lamp (dotted line) as compared with the concentrated light of a four times smaller reflector lamp.

Another example: Similar considerations as the above explain why it is uneconomical in the case of dark walls and ceilings to use electric lamps in an upward position, a method that was unavoidable in connection with the wax candle, oil lamp or upward gas burner, and which is still adhered to in an overwhelmingly large number of installations. A fixture, the lamps of which throw all their light up to a dark ceiling has no justification any more, for it is possible to replace a chandelier with six old upright carbon lamps by one downward pointing tungsten lamp provided with a proper reflector and consuming as much electrical energy as each of the six old ones.

One could use, however, the ceiling and walls themselves as reflectors, if they are of a light color, and thus increase the economy of the installation. So it is interesting to note that experiments have demonstrated that about 4.5 times more illumination will be obtained if the walls and ceilings are white, than if they are of a dark-green color. For instance, one tungsten lamp in a white room would give 13.5 times better illumination than a carbon lamp in a dark-green room at the same expenditure for electric current.

5. UNIFORM ILLUMINATION.

Investigations and practical experience have demonstrated that uniformity is the chief exigency for a good illumination. Due to its adaptability, the human eye adjusts itself according to the highest intensity of light in its field of vision so that less illuminated spaces appear darker than they actually are. An irregular illumination with spots of the highest brilliancy of light, way above the necessary average illumination, causes not only a strain of our eyes, but also means a waste of energy.

From this point of view, the new highly efficient and brilliant illuminants are "eye sores" to the conscientious illuminating engineer; if not concealed from plain view they do more harm than good, inasmuch as they attract and spoil the eye of the on-looker more than they contribute to the illumination.

In this connection it seems to be well to call attention to a current misuse adhered to especially by the layman in criticizing illumination. Not the brilliancy of the illuminant is deciding, but only the degree of illumination. In sizing up the value of an illumination one ought, therefore, never to face the illuminant nor give the most brilliant lamp the preference. The ease to work and to read by a certain light is the only criterion for the value of an illumination. An unshielded 80-candle power lamp, for instance, may furnish a less satisfactory illumination than a 60-candle power lamp, the light of which is well distributed and diffused.

For general illumination, uniformity is therefore indispensable as it offers the most economical and hygienic solution, though at the present time it is practiced only in rare cases. The problem of uniform illumination itself is pre-eminently a problem of engineering, and can be solved in numerous ways, which can be classified in the two groups of "direct" and "indirect" illumination. It would lead too far to discuss these methods, and it only can be stated that the direct illumination is somewhat more economical and is usually obtained by the distribution of lamps with reflectors over the area to be illuminated. The value of such a uniform illumination may be recognized by the following example.

A downtown office which has an area of 20x70 ft. Originally it was illuminated by 20 chandeliers of four lamps each, which did not provide a satisfactory illumination, especially as the position of the desks was repeatedly changed in the course of time. A number of additional drop lights were installed, which, however, spoiled not only the appearance of the room, but did not even result in sufficient illumination. Altogether more than 150 lamps were used, while by a substitution of 34 up-to-date lamps conveniently distributed along the ceiling, each with a smaller energy consumption than a single one of the 150 old ones, a uniform, stronger, better-looking, cheaper and more sanitary illumination was provided. This example is typical in older, as well as more recent, offices, and finds its cause in the inadequacy of the original outlay of the illumination on the one hand, and on the other hand in the fact that the office tenant tries to help himself to a better illumination by additional drop lights that do not involve any extra cost for him, while considerable saving would accrue to the owner and a more satisfactory light to the tenant if the proper steps toward an overhauling of the illumination were taken.

6. CONCLUSION.

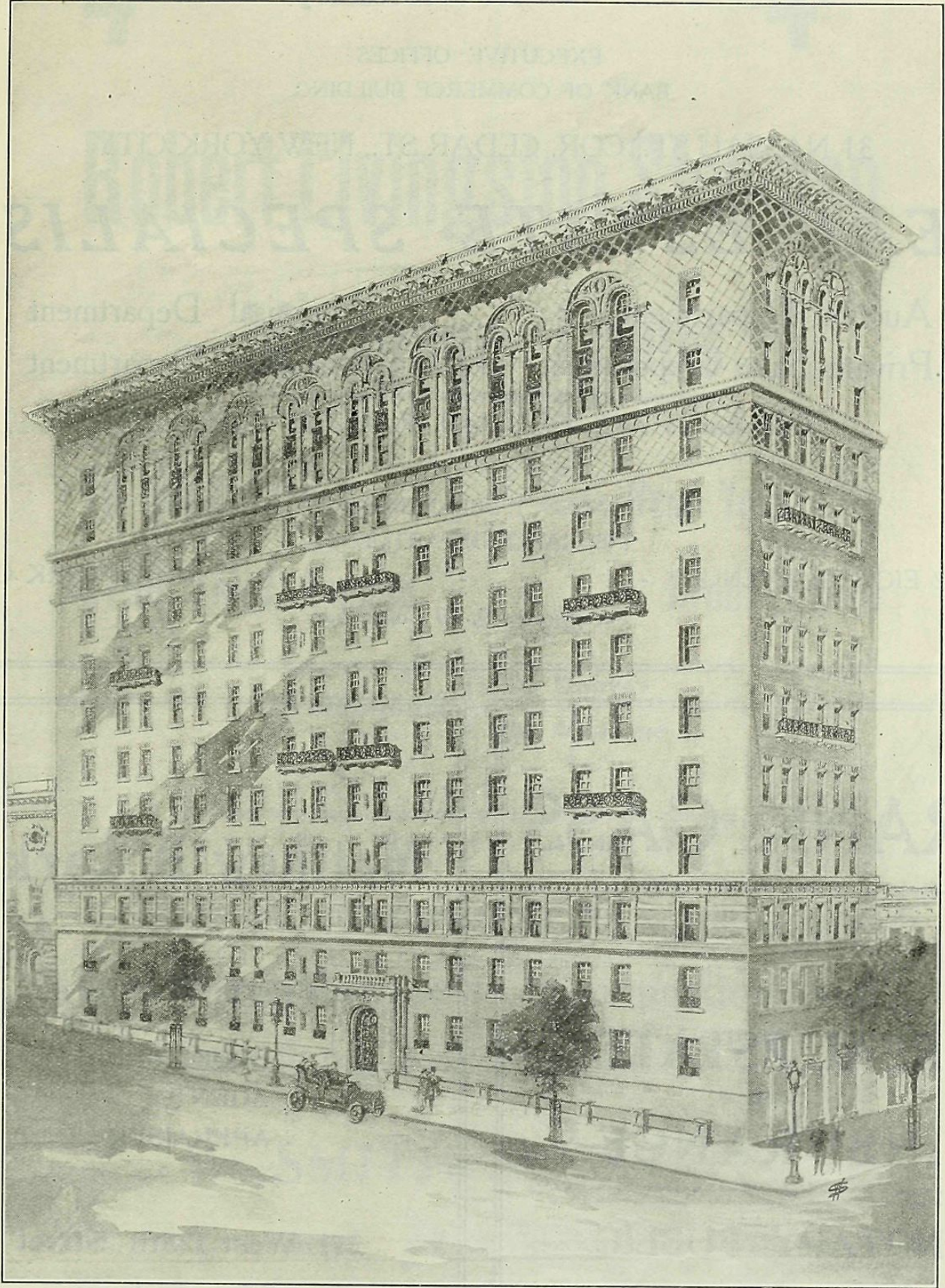
It has been shown in the foregoing along what lines illuminating engineering is developing, what possibilities are offered thereby, and how necessary it is to pay proper attention to the question of illumination in building construction. And there is no doubt that the benefits offered will be recognized sooner or later, and when established will add to the comfort and welfare of the people, as well as to the advantage of the property owner.

It did not seem advisable to the writer to illustrate the above article by pictures of illumination installations, as they will never give a correct idea of the value of a lighting system and are mostly more misleading than explanatory.

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Second Avenue, between Flushing and Vandeventer, lots 6 and 7, block 118. Price, \$5,000.00.

Thirteenth Avenue, between Flushing and Wilson Avenues, block 206, lots 25 to 31, 25 x 107. \$1,400.00 each.

Thirteenth Avenue, between Wilson and Vandeventer, block 208, lots 34 and 35. \$2,500.00.

Radde Street, 150 feet from the Bridge Plaza, lots 37, 38, 39, block 110. \$10,000.00.

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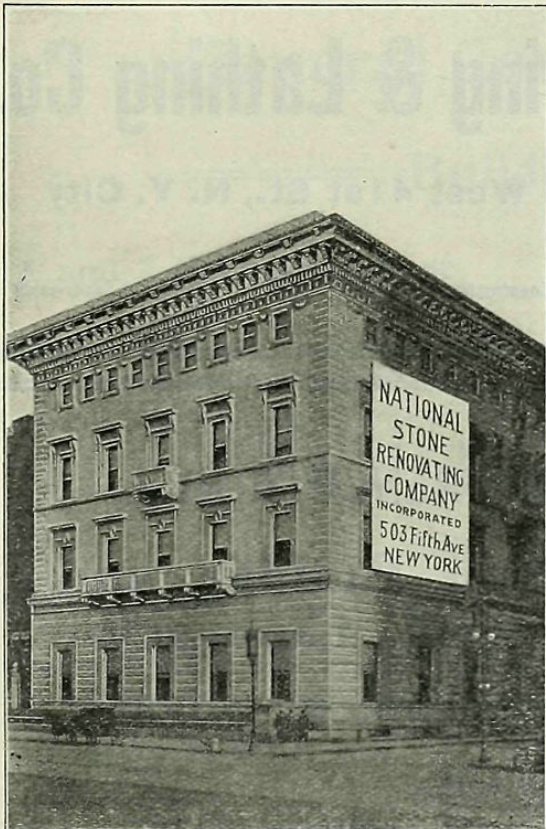
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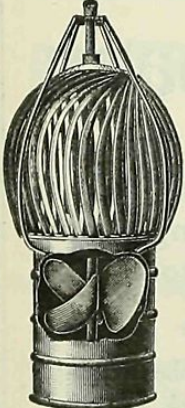


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THE STORIES OF OPPORTUNITIES

AS TOLD BY ADVERTISERS

MR. NOYES ON OPPORTUNITIES.

It was the opportunities offered in real estate that influenced Chas. F. Noyes, the active head of the Charles F. Noyes Co., 92 William st, to devote his energies to this lucrative field when but a lad attending school. A year before reaching his majority he came to New York with the determination to carve out his future in realty circles. How successful he has been any of his many friends are very ready to testify. The concern that bears his name is one of the most reputable of its kind in New York. Its successful career and increasing importance are the best evidence of its healthy and steady growth and clearly demonstrate that it has taken the advantage of all the opportunities offered for promotion in its particular field.

Commencing in a very small way, the Charles F. Noyes Co. is now looked upon as an authority in downtown real estate and is credited with doing the largest business of any firm in the district east of William st, south of the Brooklyn Bridge. The company operates branch offices at Arverne, L. I., and Far Rockaway, L. I., these offices being under the direction of its vice-president, Lewis H. May, who has been associated with the company for eight years. About twenty-five young men, all imbued with the opportunity spirit, are required to represent all of the departments of the company. The very word "Opportunity" has a charm for all of them, acting as they do like one great family of hard and enthusiastic workers, everyone satisfied and contented because they are in the one business that offers opportunities for their particular talent and because they all have opportunities that they know are opportunities to present, whether it is a "Selling Opportunity," a "Leasing Opportunity," or a "Mortgage Investment Opportunity." The company might be appropriately called "a great, big, enthusiastic opportunity shop."

EARLY JUDGMENT VINDICATED.

Webster B. Mabie & Co. call attention to properties under their management in an advertisement on another page. They have recently built for a client at No. 290 5th av, a choice location in the west side of that thoroughfare, between the Holland House and the Waldorf-Astoria, a 6-sty building which is now ready for occupancy for retail business.

At Nos. 19-21 West 24th st they will begin early next year the erection of a 12-sty loft building to meet the growing demand for loft space near the new retail center of 5th av. Plans are now being prepared, but would be altered to meet the requirements of any prospective tenant for the entire building. It is expected that announcement will soon be made concerning another improvement of a similar character.

Mr. Mabie has for the past fifteen years given his special attention to the section between 14th and 59th sts, in and adjacent to 5th av and Broadway, and the volume of transactions he has carried through in this district compares favorably with that of any brokerage firm in the city. The records of the company covering this period show all recorded and reported transactions affecting every property within these limits, as well as the results of all personal interviews with owners, and have proven of unequalled value in appraising and in negotiation of sales, leases and mortgage loans.

Although connected for some years with Messrs. H. H. Camman & Co., with offices in the down-town district, Mr. Mabie's efforts were directed toward this section, which has developed in vindication of his early judgment. The management department has been built up through a system showing unusual care in the scrutiny of the expense connected with each lease in a property, as well as with the general expense of the building, and a feature of their system which has appealed to investors has been the direct attention of a member of the firm to all details of management.

INVEST IN MANHATTAN NOW,

Pease & Elliman, Inc., 309 Madison av, give some strong and practical advice why prospective investors should select their properties now. In a nutshell it is as follows:

"In reviewing the real estate situation at the present time there are two important facts which should be considered by the investor. No other securities have held as firmly during the past year and a half as Manhattan Island real estate and mortgages on the same. We have no knowledge of any sales made in the past year and a half where the prices were less than could have been obtained three years ago, although slightly under the prices of the spring of 1907. With returning confidence and with some pieces which can still be obtained at prices of three years ago, there is a chance for investors to secure well

located pieces which will give a handsome return on the money invested and which must materially increase in value.

"New York is the one place to which the wealth of this country is turning for its pleasures and investments, and with the population increasing by over 100,000 per annum, there is no doubt but that all parcels centrally located which can still be had at reasonable prices will soon be sold. We would strongly advise any one with money to invest to act promptly and purchase some centrally located piece of property in the heart of Manhattan Island."

PROMINENT AS AN AUCTIONEER.

Parish, Fisher & Co., 149 Broadway, is an incorporated company of brokers, successors to Parish, Fisher, Mooney & Co., who in 1902 bought the plant and succeeded to the business of the late William M. Ryan. Since the erection of the first Singer building, at Broadway and Liberty st, the offices of Parish, Fisher & Co. and their predecessors have been in that building. John L. Parish is president and Major. Harris B. Fisher secretary and treasurer of the present corporation. Its system of records of ownerships, past and present, is one of the best in the city, being excelled only by some of the larger title companies.

This equipment gives them special facilities for the work which has been most conspicuous in their history, namely, appraisements, expert testimony in legal proceedings, auction sales and exchanges. Some of the largest and most successful of the auction sales of lots in outlying sections of the city were made by Parish, Fisher & Co., Mr. Parish being the auctioneer. He still holds the record for the number of hours of selling and number of lots sold in a single day. The company has also effected some of the largest sales and exchanges of improved property in the city, and if asked to-day what was their specialty would probably say that it was trading. Contrary to a widely held impression, Parish, Fisher & Co. say that it is not necessary for either party to be "stuck" in a trade, and point to several large trades as examples of transactions wherein all the parties were satisfied, and none has ever had occasion to regret the operation.

TREND OF REALTY INVESTMENTS.

That the wholesale investment by wealthy individuals, estates and corporations hailing from every part of the United States, and even by foreign governments, in high grade New York City property is rapidly evolving a condition in New York similar to that existing in that part of central London termed the "City," where nine-tenths of all the land is owned by less than twenty interests,—church, individual and corporate—is evidenced by the fact that it is rapidly becoming more and more difficult to purchase property in any but the outlying districts of Manhattan.

Mr. Raymond Roberts, manager of the brokerage department of the Underwriters' Realty & Title Co., which has handled a large number of transactions involving the acquisition of centrally located business and apartment hotel property in New York for out-of-the-city estates and financial interests, said in this connection: "Multi-millionaires and estates from every part of the country have made permanent investments of such large sums in New York City property during the past eight years that choice pieces are now very difficult to buy. They are not for sale. Only recently my offer of \$125,000 for a lot 25x100 ft. in 38th st, near 5th av, which in 1858 cost \$8,500, was flatly refused, and to-day there is but one piece on the west side of 5th av, from 29th st to 38th st, that can be purchased."

HOW TO INCREASE YOUR INCOME.

Those who have not been along 125th st, the principal artery of Harlem, for several years would have their eyes opened by the changes that have transformed that thoroughfare into one of the busiest in Manhattan. The two features that stand out prominently are the great crowds and the rapid advance in realty values. M. B. Larkin, 271 West 125th st, whose real estate business has progressed hand in hand with the development of this section, cites a case in point:

"In the heart of the neighborhood, which might be called the gate to Washington Heights, I sold a property after suggesting certain alterations. When these were made the value of the property was increased by an amount equivalent to the income on \$50,000. The same opportunities are to be found all through this section. The proposed subway station at 122d st and Broadway will increase them. The same might be said of Washington Heights, for example, along 181st st. This neighborhood as far south as 155th st and west of Broadway, is destined to be one of the select residential sections of New York."

COMFORTABLE HOMES IN BROOKLYN.

Contemplated subway transportation facilities are going to bring in their train the migration of thousands of families to that borough to select homes amid pleasant surroundings and yet within half an hour from Manhattan. The proposed rapid transit extension includes plans for a station at Albany av and Eastern Parkway. Within 400 feet of this corner are the handsome two-family houses erected recently by William R. O'Brien, 96 Broadway, who foresaw what a future that section of Brooklyn had before it. The structures, or, rather homes, have facades of brownstone and Indiana limestone, are set back from the sidewalk to permit of an inviting grass plot in front, and are fitted up to please the eye and provide physical comfort. The interiors are finished in hardwood trim, with mantels, open plumbing, tiled bathrooms, gas fixtures, carpets, etc. The first floor contains five rooms and bath, the second six rooms and bath. Even now they are very accessible via the City Line elevated road.

The lots are 110 feet deep, and the houses 25 by 55 feet. They face the south, having the full benefit of the sun most of the day. New asphalt pavements are to be laid very shortly. They can be purchased for \$1,000 cash and the balance on a second mortgage. When the subway will have been extended these homes will be within thirty minutes of lower Manhattan and forty minutes of 14th st. With prices of building material on the rise, now is a good time to buy a home.

BULLISH VIEW OF OUTLOOK.

Speaking of the immediate outlook for real estate, Oscar L. Foley, of J. R. & O. L. Foley, 149 Broadway, said:

"The realty market is in splendid condition at the present time and I am more than bullish on the outlook, and predict a good winter and spring trade in all classes of realty, but more especially in properties which require an investment of from \$10,000 to \$50,000. During the past month we have made a number of deals with people who have never before invested in real estate, and this, I think, is a good sign, for it goes to show that others than the regulars are beginning to turn to real estate for a safe and sure investment.

"The exchange business is also good. The numerous trades recently made for Pittsburg and other properties show that out of town investors are anxious to own Manhattan realty. Since the publication of the last large Pittsburg-New York deal we have received communications from two prominent Pittsburg firms, asking us to send particulars of Manhattan investment properties for sale or exchange."

DEAL INVOLVING SIX MILLIONS.

The leading real estate operators in New York are associated so frequently with the purchase, sale or exchange of valuable properties in Manhattan that deals involving millions of dollars are regarded as not uncommon. For example, John H. Berry figured in a \$6,000,000 deal, whereby the Broadway-Maiden Lane Building, at the southeast corner of the two streets mentioned, changed hands. Mr. Berry also figured in the sale of the Central Park View apartment house, southwest corner of 86th st and Central Park West, the consideration being \$1,850,000. He makes a specialty of these classes of buildings.

Mr. Berry has been located in the Bank of Commerce Building, 31 Nassau st, corner of Cedar st, since it was erected ten years ago.

APARTMENT HOUSE WELL LOCATED.

The Passadena Apartment House, located at the corner of Broadway and 61st st, has the advantage of being near enough to the busy Circle, with its many transit facilities and business opportunities, and yet being far enough up-town to make it extremely desirable for families wishing to have large house-keeping apartments in a desirable neighborhood. Suites of nine, ten and eleven rooms and three baths are available.

Richtmeyer & Irving, 2649 Broadway, who have their rental agent upon the premises, have for many years been recognized as agents in whose hands such high-class property can be made to produce excellent investments, and at the same time maintain its high reputation.

TWENTY YEARS IN BROKERAGE BUSINESS.

Edgar & Curtis, 546 5th av, call attention in an advertisement elsewhere in this issue to the lines in which they specialize. Mr. Herman L. R. Edgar, who has actively been engaged in the brokerage business for the last twenty years, controls the management of many estates for trustees and executors, with headquarters at the downtown office, 81 Nassau st. The 5th av office has the advantage of Mr. Curtis' ten years' experience, besides having negotiated some of the large deals in the 5th av residential section. It makes a specialty of choice country estates in Westchester County and in some of the more important Connecticut towns, such as Ridgefield, New Canaan, Greenwich, Litchfield, Washington, Norfolk, etc.

WASHINGTON BRIDGE OPPORTUNITIES

Referring to the values around the terminals of Washington Bridge, Mr. Smith, of E. Osborn Smith & Co., 181st st and St. Nicholas av, says:

"The values in these two sections are not high for the fine class of improvements made recently and the natural advantages are the best in Manhattan and the Bronx. There are also new schools and churches. The transportation facilities are excellent. We have choice lots improved and unimproved for sale at prices that would net big returns to investors in the near future.

"At the west end of the bridge there are completed and fully occupied high-class apartment houses erected by builders of well known reputation. Some have stores. The large demand is not by any means fully satisfied. At the end of the bridge we find vacant property at a value suitable for smaller houses for one or two families. Can you get a better place to live according to your income?"

ON STABILITY OF REAL ESTATE.

"Real estate is the last security to be affected by periods of depression." That this maxim is true was illustrated during the panic that gave such a blow to business interests. Prices of securities are generally influenced by the law of supply and demand, except in times of depression, when confidence is shaken. Real estate is not easily convertible into cash and so must be held until the storm blows over and confidence is restored. It is for this reason, according to F. R. Wood & Co., 2240 Broadway, that there has been little, if any, recession in values and that there are now few vacancies. The great residential area west of Central Park looks just as well and healthy to-day as it did before the panic, and the rent rolls in most of the offices are quite as large as in former years.

OPTIMISTIC CONCERNING REALTY VALUES.

A. V. Amy, of A. V. Amy & Co., 7th av and 115th st, reports that recent developments in the real estate market point to the beginning of an era of activity and of higher prices, in some localities, than have yet been reached.

"During the past year progressive buyers have been holding off," he said, "thinking that sellers would be tempted to sacrifice their holdings on account of the tightness of the money market and the general uncertainty of trade; but now that all these factors have been eliminated, and these buyers have been convinced that real estate values are not depreciating, it is only natural to conclude that the future of the market is well established. Easy money and restoration of confidence are the principal factors pointing to an active and healthy market."

WHAT RAPID CONSTRUCTION MEANS.

When the razing of the old Fifth Avenue Hotel was started last May the announcement that the new skyscraper to replace it would be ready for occupancy within a year was received with almost incredulity. How rapid the construction has proceeded and how justifiable the announcement was has been indicated from time to time by the Record and Guide. In the issue of December 5 last the extraordinary transformation of the busy corner at 23d st and Broadway is shown in an illustrated article. That offices will be ready for tenants the first of next May is now assured. It will not be the fault of the general contractor, the Hedden Construction Co., the general contractor, if they are not.

GLASS FOR WAINSCOTING.

For many years marble or tile has been closely associated with high-class wainscoting in modern structures, especially those erected for business purposes. It may not be generally known that a new kind of glass was put on the market for this interior facing within a comparatively recent time and that it is growing in favor very rapidly. Although available less than a year, it passed the experimental stage before it was submitted to owners, architects and contractors, the result being that in the short space of about nine months more than 300,000 square feet have been placed in structures scattered from New York to San Francisco. The new material is known as "Cosmos" and is manufactured by David Shuldiner, 325 East 64th st, New York, whose identification with the glass industry requires no explanation. In a large building put up this year at Waukesha, Wis., by a concern of national reputation "Cosmos" was used to cover both walls and ceilings. The beauty of the interior of the big Mills Building at San Francisco will be enhanced by the use of "Cosmos."

The glass, which is generally white, although it has been produced for use as blackboards in schools, is applied by means of plastic cement. Its durability practically coincides with the life of the structure. In other words, with reasonable attention it will last until the building is demolished. As might be divined, there is no surface that is more easily cleaned and no surface that lends itself so little to the existence of crevices for the accumulation of dust.

RISE OF A GREAT TRIM BUSINESS.

Among the manufacturers of sash blinds, doors and trim in Brooklyn, there is probably no name which has been associated with this branch of industry for as long a period as that of Gerard. G. H. Gerard, the president of the company that bears his name, has been engaged in this line for forty years. During the seventies the business was conducted in what was then known as Orchard st, now Manhattan av. In 1881 Mr. Gerard purchased a tract of land on Greenpoint av, which was then meadows and swamp. The first buildings were there erected, and from this modest beginning the business steadily developed and grew to its present proportions. For about twenty years the business was carried on under the well remembered name of Young & Gerard, and after Mr. Young's retirement in 1903 Mr. Gerard assumed control of the entire plant, and then organized the company of which he remains president and active head. The surrounding territory has developed into a thriving and active manufacturing district, with graded and paved streets.

The company's property, entirely devoted to their manufacturing purposes, covers an area of four acres, two complete blocks of which are bounded by Greenpoint av, Calyer, Diamond, Jewell and Moultrie sts, where the factory and lumber yards are situated. The office, warehouse, stables, glazing department, moulding rooms, etc., are situated on the northern side of Greenpoint av at Provost st. Another large lumber yard and storehouse is situated on Greenpoint av, Kent and Provost sts. An average stock of ten million feet of lumber is carried for the purposes of the company alone.

Everything in the line of mill work that enters into the construction of buildings of all types, such as window and door frames, sash, blinds, doors, closets, paneling of all kinds, brackets, turning, mouldings and trim of every description, in all varieties of wood, is manufactured by the company in its large plant, equipped with the most modern machinery and appliances. In busy times upwards of five hundred men are employed in the various departments, and the fact that all goods are manufactured on the premises assures builders of the promptest possible service, and freedom from the delays which are such a great source of annoyance. The plant is operated under union conditions, and the affiliation of the company with the Building Trades Employers' Association of New York insures its patrons of absolute freedom from labor complications.

Among the buildings for which the interior woodwork was recently supplied by this company are the following: In Manhattan; 12-story office and loft building in West 33d st, known as the Builders' Exchange Bldg., Clinton & Russell, architects; 12-story office and loft building at 507 5th av, Buchman & Fox, architects; Phipps Model Tenement House No. 1, 321-325 E 31st st, Grosvenor Atterbury, architect, and No. 2, in West 63d st, Whitfield & King, architects; Strauss Laboratory, 348-350 East 32d st, John H. Duncan, architect; Crippled Children's Free School at 155-159 Henry st, Schickel & Ditmas, architects; Temple Anche Chesed, 114th st and 7th av, Edward I. Shire, architect; model tenements in 64th st, 70th st, and 78th st, for the City & Suburban Homes Co., apartment houses in 184th st, west of St. Nicholas av, Neville & Bagge, architects; apartments at the southeast corner of Broadway and 147th st, Clarence True, architect; apartments at the northwest corner of 181st st and St. Nicholas av, Neville & Bagge, architects. In Brooklyn: St. Ambrose R. C. Church on Tompkins av, near De Kalb av, Brooklyn, Geo. H. Stretton, architect; St. Cecelia's Parochial School at Richardson and Monitor sts, T. H. Poole & Co., architects.

STRATEGICAL POINTS IN BUSINESS.

For the business man who has to have a number of advantageous locations to meet the requirements of constantly increasing ramifications in his line, it is to his benefit to use strategy in selecting the distributing points. Take, as an example the business of masons' supplies. In the boroughs of New York, where distances are so great, it is absolutely necessary for a large manufacturer or dealer to have a number of yards where material can be stored and from which orders can be filled expeditiously. Time is so valuable to the average captain of industry in the metropolis of America, that those who save this asset are increasing their orders and building up a profitable reputation.

Mr. Kane, who established the John P. Kane Co. about fifteen years ago, realized the importance of strategic positions as the growth of the business called for distributing points. Construction activity in Brooklyn, The Bronx, Harlem and on Washington Heights created the demand for shorter hauls. The first yard was started on the East River front at 14th st. Although the company has four yards now, three of them diverting business from the original one at 14th st, the amount of materials passing through this yard annually is now more than four times what it was in the nineties. Its storage capacity is about 20,000 barrels of cement and 2,000,000 brick. This yard feeds lower Manhattan and the east side of the island to 59th st.

The following year it was necessary to start another yard on the North River at 96th st. This is still the only yard of its kind on the Manhattan side of the North River from the Battery to Spuyten Duyvil. Its storage capacity is about 40,000 barrels

of cement and 4,000,000 brick. The yards of the company on the Harlem River front at 145th st and in Brooklyn followed a few years afterwards. Their combined covered storage capacity is about 30,000 barrels of cement and 7,000,000 brick. The former yard supplies principally The Bronx and Washington Heights. It will be noted from the location of all of the yards and their great storage capacity that large orders can be executed in any part of Greater New York almost immediately. The largest order for brick that the Kane company had to undertake was that for the 25,000,000 common brick used in the Public Library at 42d st and 5th av. The largest amount of cement supplied for any one undertaking was approximately 90,000 barrels for one of the power houses of the Interborough Rapid Transit Co. The company has control of an uncovered yard on the East River in addition to the four protected ones referred to. At one time, during one of the recent big years in construction work, all of the yards were so full that it was necessary to store 20,000 barrels of cement elsewhere. On the top of all this it may be said that about 75 per cent. of the cement sold is delivered direct, not passing through the yards.

INVESTMENT VS. SPECULATION.

The average investor, and particularly the small investor, is prone to make the common error of paying scant attention to the definition of the term "Investment." He will buy securities of all natures and grades, promising much but guaranteeing nothing, under the misapprehension that he is investing his money, when, as a matter of fact, he is playing a game that is only for the man who can afford to lose.

An investment is the act of laying out money productively, as opposed to speculation. The Realty Gold Bond comes under this head, offering as it does the tangible security of real estate and the realty bond of the New York Central Realty Co. is particularly desirable, because the item of security is strengthened by its deposit of actual first mortgages on approved real estate with its trustees, the Windsor Trust Co., to cover all coupon bonds issued. Thus is the essential point of safety satisfactorily covered. In addition, it offers the highest interest compatible with absolute safety (6%) and may be surrendered at any time after two years for its face value with 6% interest.

These three essentials, safety, cash availability and profit, constitute the perfect investment. The prospective investor would do well to investigate the securities of the New York Central Realty Co. before committing himself elsewhere. Read their advertisement in another column and write them for further information.

ROOFS TO LAST A GENERATION.

In the office of the Aeolian Plastic-Slate Roofing Co., 163 West 23d st, is a piece of plastic slate roofing which was in use on a building in New York nearly seven years. The elements did not seem to have had any effect on it. There are in this city roofs of a similar kind that have been in service for more than twenty years without being repaired. Plastic-slate roofs can be applied to any style of architecture and are warranted for a term of years. The material used is composed of pulverized slate and oil, which mix very readily. When the composition is spread over a roof and exposed to the sun and atmosphere, the reconstruction into slate stone is slowly accomplished. As a resistant to fire, water and frost, it is without a superior. The material is also used for flushing and dampproofing. The weight is about one-fifth of gravel roofing.

LARGE DECEMBER CONTRACTS.

The John H. Parker Company, 42 East 23d st, whose advertisement appears in this issue, has closed several large contracts during the past month. These include those for the R. C. Church of the Assumption, Brooklyn; the Sunday-school of the First Church of Christ Scientist, in Brooklyn; the new Second Precinct Police Station; the Gunther Building, 518 5th av, and the Gavin residence at 12 East 65th st. The company is also erecting the Training School for Women Nurses for the Bellevue Hospital, the R. C. Church of the Immaculate Conception at Montclair, N. J., and numerous other structures. Its business career covers a long and prosperous era. The company has executed large contracts satisfactorily on government, state, municipal and private work, and enjoys an enviable reputation.

A. E. NORTON CO. INCREASES CAPITAL.

The Alfred E. Norton Co., of 18 West 27th st, which has made a reputation as erectors of structural iron and steel, has recently been reorganized, and through the purchase of a fabricating plant, in which it has installed modern machinery and equipment, is now in a position to manufacture and erect structural work of all kinds of the material referred to. The company, which was incorporated in the State of New York, has increased its capital to \$100,000, and Edwin A. Bradley, for many years president of the prominent house known as the Bradley & Currier Co., has become actively interested in it. The officers are as follows: Alfred E. Norton, president; William B. Shafer, Jr., vice-president; George G. Bradley, secretary and treasurer.

LOFTS ADVANTAGEOUSLY LOCATED.

There are three attributes which a building in New York must have if it is to be leased at a figure that will give the owner a reasonable income. These are advantageous location, fireproof construction and an up-to-date mechanical equipment. This applies pre-eminently to office and loft structures. Such attributes are possessed by the new Mercantile Building at 149 and 151 West 26th st, between Broadway and Seventh av, only three blocks from the Pennsylvania Terminal now in course of erection, and but two blocks from the busy intersection of 34th st and Broadway. The location is one of the finest in Manhattan for a loft building, which the Mercantile is. As might be expected in such a neighborhood, it has store fronts on the first floor and a modern basement. The structure is twelve stories and stands on a plot 40 by 100 feet. It is as proof against fire as the latest methods and materials could make it. Heated by steam and wired throughout for electric light and power, ample provision is made in respect to these important features for the physical comfort and convenience of the tenant. Added to this are two speedy electric elevators, exceptionally good light and ventilation, and no adjoining buildings over three stories high. The transit facilities, when the new railroad terminal will have been finished, could hardly be surpassed. They will include the great Pennsylvania system, the elevated road and several surface lines within two or three blocks. The subway is but a short distance away and Herald Square is almost within a stone's throw.

The structure was put up primarily for comfort and convenience, but the artistic side was incorporated as far as consistent. The halls are wainscoted with marble, the ceilings are high and the glass fronts of the stores made attractive with a granite base. The facade is of close-grained limestone. The owner is Robert S. Finney, 103 Park av. A booklet showing the floor plans can be had upon request.

AN APPRAISER ON THE OUTLOOK.

"There is no section in the City of New York which has held its own so constantly from the real estate standpoint as that formerly known as Yorkville. My activity as an appraiser for the past quarter of a century justifies me in making this statement, more especially as my appraisals have been mostly on the East Side, from 78th st to 92d st."

This is a message from Chas. H. Schnelle, Lexington av and 88th st, who is well known in real estate circles and who is identified with many organizations which have as their primary object the protection of the interests of operators and owners. Mr. Schnelle is secretary of the Greater New York Taxpayers' Conference, corresponding secretary of the United Real Estate Owners' Association, financial secretary of the 12th and 19th wards of the House and Real Estate Owners' Association, a member of the board of directors of the Realty League, and a district chairman of the Taxpayers' Congress.

BRONX INVESTMENTS PROMISING.

Frank Gass, of Unionport, who is known as the pioneer real estate operator in the section east of the Bronx River, is optimistic concerning the future of investments in that borough. Referring to realty conditions in this part of Greater New York, he said:

"There is every evidence that this borough will soon witness another marvelous development in real estate. Conditions are more than healthy and when spring opens I look for a great impetus in real estate values. There is no safer investment than Bronx real estate and people with money are now largely seeking investments in our section."

Mr. Gass is Register of the County of New York, and lawyers and real estate men who have official relations with that office hold him as one of the most efficient officials the county has ever had. He has systematized the work of the office, and papers recorded there are returned in less than two weeks, where formerly nearly a month was required to do the same work.

HOW TO SURFACE FLOORS WELL.

The best hardwood floor laid requires surfacing, and further, no matter how good it is laid it can be spoiled by carelessness in the finishing so that it is necessary to get a firm of good reputation to do the work. The Rapid Floor-Surfacing Co. employs expert floor-men, and their work on the roughest surface to the finest parquetry cannot be excelled. The fact that the company is taking contracts from some of the best concerns in the city is a guarantee of its methods and work. With its unsurpassed equipment it is prepared to take contracts of all sizes for surfacing and finishing old or new flooring in any style desired. The fact that the method used is quicker than handscraping should attract the attention of carpenter contractors. Since this concern has been in business it has established a reputation for honest work and living up to its contracts in every particular. It is a member of the Building Trades Employers' Association and of the Master Carpenters' Association. The office is at 9 East 42d st.

[NORTHWARD TREND OF VALUES.

With the completion of the Bronx and Nepperhan sewers, the electrification of the New York Central lines and other important Westchester improvements, that county will undoubtedly witness activity in real estate outside of New York City unsurpassed in any section. It will offer to the home-seeker and investor extraordinary actual and natural inducements, and as the natural growth is northward, this beautiful territory must of necessity receive the preference. Fortunately few, if any, cheap or mushroom developments have been made in this county, and for obvious reasons Westchester is destined to represent a permanent and substantial growth and increase in values.

To the investor who is content to purchase at a moderate price and await the completion of improvements, property on the Putnam Division of the New York Central undoubtedly offers great inducements. The Putnam Association, composed of men of high standing, has recently been formed for the betterment of conditions in this territory, while a Real Estate Exchange, representing the leading real estate brokers and operators in the county, is to be organized at an early date. The unusual interest which is now observed in Westchester, together with its many advantages and improvements, would certainly indicate an era of unquestionable prosperity and activity in its real estate. J. Prescott Gage, Yonkers, who has been closely identified with the advance in values in the section referred to, is one who takes this view of Westchester.

OLDEST BUILDER IN NEW YORK.

Richard Deeves, of Richard Deeves & Son, 309 Broadway, is credited with being the oldest builder in active business in Greater New York today. He built in 1884 the Navarro Flats, which face Central Park on 59th st and extend through to 58th st, also facing 7th av. This was considered a great achievement at that time. Mr. Deeves personally superintended the entire operation, which consisted of the construction of eight separate buildings. Two of them were built by contract under his supervision and a double entry account was kept as to their cost in comparison with similar ones built also under his supervision by day work. Mr. Navarro found on completion that \$50,000 had been saved to him by the latter method, documentary evidence of which is in the possession of the firm today. Another notable achievement of this concern was the erection of the Temple Court Building at Beekman & Nassau sts, considered at the time one of the finest office structures in the city. This improvement was made for Eugene Kelly, a well-known banker. A noteworthy undertaking was the construction about four years ago of a concrete gas holder tank in The Bronx, the first of its kind in this country. It is 200 feet in diameter, 46 feet deep below the curb, and 38 feet below high water mark. The majority of the gas works in and around New York city, including the Astoria plant, which, when finished, will be the largest and most complete in the world, were put up by Richard Deeves & Son. The firm was established in the sixties of last century and conducts a mason building and general contracting business. Richard Deeves is president, and J. Henry Deeves, vice-president.

BUILDING ACTIVITY IN THE BRONX.

The coming year promises to be a most active one for the American Real Estate Co. in the development of its valuable holdings. In the Westchester av and Southern Boulevard district of the Bronx, the company has already constructed, in the last two years, over twenty apartment houses, elevator and non-elevator, and forty-four two-family houses of the best type. The newest building operation of the company is an entire block front of apartment houses in 163d st, between Fox and Simpson sts. Thirty-five apartments have already been rented in the first house, which was opened November 1. The company has started the erection of ten more houses in Simpson st, to be completed next summer. At Park Hill many private houses and bungalows of a modified California type are being built by the company.

ESTABLISHED BUSINESS IN 1819.

One of the oldest real estate offices in New York City is that of James N. Wells' Sons, 191 9th ave, near 22d st. This business was started eighty-one years ago in Hudson st, and in 1835 removed to its present location, where it has remained ever since as one of the landmarks of the Chelsea district. The business was established by James N. Wells in 1819. At his death, in 1860, the business was continued by his son, James N. Wells, 2d, who died in 1892, and who was, in turn, succeeded by his sons, James N. Wells, 3d, and William J. Wells, making a line of succession rarely found in any vocation in this country, although more frequently found in England. Although the firm has had charge of old estates in Manhattan since they existed as farms, it does a general real estate and insurance business, the office being a center in the Chelsea section. The organization is now a partnership between William J. Wells and James P. Eadie.

EFFECT OF LARGE TRANSACTIONS.

Joseph P. Day, the auctioneer, on being interviewed by a representative of the Record and Guide shortly after the outcome of the big Whitney Estate sale, gave out the following statement:

"In view of the pronounced activity which has reflected itself in all branches of the real estate business and which has given new impetus to developments in the auctioneering field, I am of the opinion that the year 1909 presents a most encouraging aspect for the real estate man. The numerous large transactions reported during the past few weeks indicate an awakening in sections of the city that have lain comparatively dormant during the past ten months and they have served to stimulate the market in other directions, producing a most beneficial effect. Conditions during the past year have made the public fully aware of the value of real estate as an investment; values are now on a sounder basis, and these facts, taken together with the near completion of immense transit improvements now under way, will materially serve to strengthen the values during the next twelve months.

"With respect to the transactions of this office during the year 1908, I have succeeded in disposing to advantage some of the largest lot developments in The Bronx and a majority of the outlying boroughs have conducted the largest sales of improved property since this business was first inaugurated. I strongly believe that the coming year holds forth bountiful in promise, in view of recent indications and of the increased business which has already poured into this office, and that the reaction will be steadily upheld by a recurrence of new developments in the different lines of the real estate business."

YEAR HAS BEEN PROFITABLE.

At the office of the Wm. Young Co., 550 West 41st st, it was stated that this year has been one of the best that the company has had and that the contracts for general construction work were not only numerous, but involved large amounts. It is partly on the strength of the good results obtained this year that the officers of the concern are looking forward to 1909 as a year of much greater activity in construction work of all kinds. William Young, president, and formerly of McMillan & Co., 327 West 42d st, expects one of the best twelve months that contractors of New York have ever been through. His opinion is shared by Jas. W. Pacey, vice-president, and also formerly of McMillan & Co., as well as by A. A. Macdonald, secretary and treasurer of the company.

In the execution of contracts in the past few years the William Young Co. has done work for not only some of the most representative business men and concerns, but has been associated with leading architects at the same time. The structures erected include high-class residences, loft and office buildings, museums and mercantile houses generally. Owners have been such as W. G. McAdoo, of Hudson Tunnel fame; Miss Viola Allen; McCreery, known from New York to San Francisco; Phelps Dodge & Co.; Fred. Beach, Howard Townsend; the Wyllys Co. and Grace Church. The architects were such as Clinton & Russell, Renwick, Aspinwall & Tucker, Howell & Stokes, Parish & Schroeder, Cady, Berg & See, Frank Cornell, Paul R. Allen and Chas. I. Berg.

TITLE CO. CLIENTELE INCREASING.

The United States Title Co., whose principal office is at 20 Vesey st, New York City, on account of its prompt attention and help given to both attorneys and real estate brokers in examining and reporting on title examinations committed to it, is steadily increasing its list of clients, customers, friends and supporters. Its success is but another proof of the great development of real estate activities in and around New York, while demonstrating also that courtesy, care and attention to business bring success in their train.

The company maintains offices and complete title plants in New York, Brooklyn, Jamaica, White Plains and Staten Island, and caters to business not only in the boroughs of New York City, but also in Westchester County and all Long Island.

CAN IMITATE STONE TO PERFECTION.

The National Stone Renovating Company, 503 5th av, corner 42d st, whose advertisement appears in this issue of the Record and Guide, is almost too well known to need mentioning. Incorporated in 1903, its progress has been rapid, and to-day it ranks among the foremost of practical, intelligent workers in the renovating business. The motto of the concern has been "Honest Work," and it is this, backed up by its ability to provide a material which will as nearly as possible imitate the natural brownstone, and which will not fade white, like so many other concerns, that has brought it into good repute and increased its business so extensively.

The effort of this company has been to give the best satisfaction for the money, and as it guarantees all its work, an owner is assured that his house will be well and permanently repaired. A handsome illustrated pamphlet will be sent on application. This company proposes making a specialty of the work involved in the widening of 5th avenue.

CONFIDENCE RAPIDLY RETURNING.

A reassuring statement concerning realty conditions is that given out by J. Edgar Leaycraft & Co. It is as follows:

"We have passed through a period of panic and great depression in business, within a little more than one year's time; and already the indications are unmistakable that confidence is rapidly returning and that business activity is being resumed. The country is in its youth and renewed vigor succeeds every fit of financial sickness.

"It is but a headache or a fit of indigestion that has affected us and we are again pushing forward with renewed energy to a new and higher station in the production of wealth. Who shall see or fail to see the opportunities for competence or fortune at this inception of a new period of uplift?

"'Shall I buy now and what shall I buy, or shall I wait?' How may the uncertainty indicated in this common question, which everyone puts to himself before venturing his money, be resolved into certainty and decision? He who knows the ground over which he walks even in the darkness will step forward firmly. He who knows it not will tread with anxious feet or not at all. There is one form of investment to which Andrew Carnegie has recently referred as being the greatest source of wealth in this country, and that is the value created by the community out of real estate.

"Aside from many fundamental factors which render it the most stable of all securities, it can always be managed and directed by the owner himself without the intervention of anyone else. He can always control his own investment. He may make himself independent of defalcation, mismanagement and manipulation.' He is master of his own fortune and becomes its sole architect and builder. He can inform himself concerning the security he is about to accept in all of its aspects. He is not obliged to take anything for granted.

"All of this sounds very trite, but it needs reiteration at this present moment when opportunity offers to carry us forward upon the crest of another wave, lest we fail to take notice and not avail ourselves of the chance that arrives but a very limited number of times in a man's life.

"Let us become alert and observant, awake to what is about to go forward, and ready to act with intelligence, energy, courage and faith.

INFLUX FROM OTHER CITIES.

Frank Zittel, 266 Columbus av, calls attention to the increasing number of people coming to New York from the Western and Southern cities and the resultant effect. He says:

"An interesting factor in the real estate market of to-day, especially so since the recent election, is the large influx of both Western and Southern people to this city. We particularly noticed this fact by the number of leases in new apartment houses under our management on the upper west side. One owner, fearing that his house was finished too late to rent, was much surprised at the excellent class of tenants with which it was speedily filled. Among the late renters in this house, no less than five were from Chicago.

"Such questions are often asked as, 'How can all these apartment houses pay? Where are the people to fill them?' With the population of this city increasing over one hundred thousand souls each year, these people must have homes. Each month finds new properties placed under our management, and all properties now managed by us are paying good returns to owners, doubtless due to personal attention. The fact of these different houses paying proves that the apartment house question is not overdone. This has been the cry of many pessimistic people, but notwithstanding the general depression of the past year the houses under our management have made a very good showing, which is very gratifying to all con-

ACME WANTED IN ALL THINGS.

When the word acme is mentioned one naturally thinks of the best of anything with which it is associated. When a firm incorporates the word in its name the assumption would be that its methods or its works are of a superior kind. The Acme Roofing Co., 156 5th Avenue, can justify the use of this word in its name to the satisfaction of those who are at all reasonable in their demands for the construction indicated. The concern started in a modest way and now ranks high, which is saying a great deal for any business organization in a great metropolis like New York. In the past three years it has covered about fifty of this city's public schools, a number of fire engine houses, a score of theatres, public baths, buildings for the Hudson Terminal Co., several of the new piers, many structures for the Interborough & Long Island Railroad Co., the Museums of Art and Natural History.

GREAT INCREASE IN INQUIRIES.

J. Clarence Davies, who makes a specialty of real estate in the Bronx, is optimistic regarding the immediate possibilities for profitable investment in that borough. When asked for his opinion he said: "The inquiry for real estate in the Borough of the Bronx has increased greatly, particularly in the neighborhood of 149th st and 3d av. A number of new business buildings are about to be erected in that neighborhood."