



THE REAL ESTATE MARKET IN 1907.



A REVIEW AND AN ANTICIPATION



THE fact that stands out most prominently in any backward glance over the real estate market during the past year is that of a substantial decline in the number of recorded real estate transactions. The diminution has been very considerable. It amounts to a very large percentage of the total number of transactions; and it just about restores the level of real estate activity to that which obtained in 1903. The flood of sales which rose gradually during 1904, which culminated in 1905, and which showed evident indications of a recession in 1906, has now finally spent its force. The transactions in Manhattan and Bronx real estate are about as numerous as they were during the early years of the great speculative movement, and a question as to the meaning of this recession is immediately suggested. Perhaps the best way to put this question will be to make an inquiry as to what year since 1900 represents the normal level of real estate activity under prevailing conditions. Is the recession which has been taking place since the winter of 1905-1906 to be considered as a low level, which will be succeeded within a few years by a revival of the excited activity of 1905? Or was the excited activity of 1905 itself the evidence of an abnormal condition, which may not occur again for a great many years?

We do not believe there is any reasonable doubt as to the way in which these questions ought to be answered. The recession which began in 1906 and which has culminated during the past year, represents merely a return to a more normal condition of real estate trading. It was the higher level of 1905 which was the product of abnormal and unstable conditions, and the lower level of the past year merely points to a restoration of a more stable set of conditions whereby the activity of the real estate market in New York is determined. To be sure, the recession has amounted in certain respects to a reaction. To be sure, the real estate market in 1907 has been gravely injured by the serious but temporary financial handicaps. To be sure, the trading in real estate, particularly during the last fall, has been reduced by the financial crisis to abnormally small proportions. Nevertheless it is unquestionably true that the level of activity which prevailed late in 1906 and early in 1907 more nearly represents the kind of a market which real estate owners and operators have a right to expect than did the swollen totals of 1905. The speculation which caused the enormous number of transactions recorded in 1905 was justified by the conditions determining values which then prevailed, but those conditions were themselves only temporary, and they were bound within a comparatively short space of time to exhaust their strength.

A brief analysis of the causes which led to the activity of 1905 will indicate their wholly temporary nature. The activity was due to an excited but legitimate speculation in tenement-house property, and in property which was available for improvement with tenement houses and the cheaper grade of flats. For a number of reasons property of this class, wherever situated in Manhattan, had undergone a substantial although by no means uniform increase in value. In the first place the new tenement-house law had caused a temporary suspension of the construction of new tenement houses which coincided with an unusually large percentage of increase in the tenement-house population. In 1904 there was almost a famine in the supply of available tenements, and this famine enabled landlords all over the city, but particularly on the East Side and in Harlem, to raise their rents. The average income afforded by ordinary tenement houses and flats was thus augmented not only by a decrease in the percentage of vacancies, but by the larger rentals which could be charged. Furthermore it was found that by means of a few alterations in the old five-story buildings their income could be substantially increased; and many speculative operators made a business of picking up such buildings and increasing their value by spending a few thousand dollars on these alterations. It so happened that the whole movement in its effect upon certain parts of the city

was very much accelerated by the opening of the subway in 1904. The improved transit service afforded by the subway not only made large amounts of vacant land available for improvement, but it tended to increase the value of tenement and apartment house property along its line. The result of all these causes was a general and substantial improvement in the price of all classes of property upon which tenement and apartment-houses had been and could be built, and speculators rushed in to take advantage of this improvement. The same property frequently changed hands several times, each time at a higher value; and the number of such transactions amounted to hundreds in the course of a week. At the same time, of course, a fair amount of activity was taking place in the other lines of real estate trading—particularly in the neighborhood of Fifth Avenue, so that the volume of business was further increased by a considerable speculation in real estate available for improvement with business buildings.

As, however, the Record and Guide frequently pointed out in 1905, these conditions were peculiar and could not be expected to continue. The time would come when it would be impossible to push up any further the value of the average tenement house and flat, and when that time came the occasion for this speculative excitement would no longer exist. This time came in 1906. The increased value of such property had resulted in an enormous building movement, which converted the famine, which had existed in 1904, into an over-supply. Then the higher rents charged for tenement-house accommodations had naturally induced many families to move to other boroughs, and stimulated an excited speculation in vacant property in Brooklyn and Queens, and a rapid construction of cheap means of residence in those neighborhoods. The consequence was, of course, a rapid decline of the speculative movement in Manhattan flats and tenements, just because the conditions which made it possible no longer existed. This decline culminated in the past fall, during which period sales of this class of property have been fewer than for many years. In a short time such extreme inactivity will disappear; but it is improbable that the New York real estate market will ever witness a similar speculation in Manhattan tenement-house property. Rents cannot be pushed up any higher, because of the competition of similar accommodations in the other boroughs; and in any event it is real estate in Manhattan, used for business purposes, which has a great future, rather than real estate used for residence purposes.

With the trading in tenement-house property reduced to a normal basis, there will be no chance during an indefinitely long period for a volume of activity, such as that in 1905 and early in 1906. It was an opportunity for speculation which occurs only once in a generation, and a similar opportunity is not likely to occur in business property. A speculative movement in business property, while it offers much larger opportunities of profit on single transactions, requires so much more capital that it is necessarily restricted to a comparatively few corporations and individuals. The speculation in tenement-houses on the other hand required very little capital, and engaged the attention of thousands of small property-owners, who were familiar with local conditions and saw the chance for a profitable turn. A smaller volume of activity must, then, be definitely accepted as the probable characteristic of the real estate market for some years to come, and this smaller volume of business must be considered as an evidence, not of any depression but of the recovery by the market of an equilibrium which had been temporarily disturbed by a group of very unusual conditions.

Neither will the interests of the owner of real estate be in any way injured by a restoration in this respect of normal conditions. His interests only demand a volume of activity sufficient to absorb such offerings of real property as necessarily take place owing to the ordinary exigencies of business, and upon such a volume of activity he can most assuredly depend as soon as money can again be easily obtained on good security. The best interests of real estate demand a steady and ad-

vancing level of values rather than an enormous volume of business, and in this essential matter the outlook is as yet free from serious dangers. The diminution in activity has not been accompanied by any general or pronounced diminution in prices. Of course in certain parts of the city flats do not command as high an appraisal as they did a couple of years ago, and the same statement is true of vacant land in one or two neighborhoods which are available for improvement with flats. On Washington Heights, for instance, such is the case, and so it is in several parts of the Bronx. But as yet there has been surprisingly little liquidation, considering both the general financial strain and the decreased demand for tenement-house property. Prices have been firmly held, and if they could be firmly held during the past fall, it is difficult to understand why they should not continue to be so held. Real estate owners in this city may congratulate themselves on the fact that during a period when the value of good stocks has diminished anywhere from twenty-five to one hundred per cent., their property has remained at least stationary in value, and it has remained stationary in value in spite of the fact that the prevailing level of prices has been reached only after a prolonged period of most aggressive speculative buying which the New York real estate market has ever experienced.

Since the winter of 1900 there has been a pronounced improvement in prices in every class of real estate property in Manhattan and the Bronx. First came the apartment hotel movement, which caused persistent buying near Long Acre Square. Then business property in the financial district began to feel the effect of good times and of the increasing financial importance of New York City. There followed a similar increase in values in the more expensive residence property to the south and east of Central Park. At the same time the extraordinary expansion in prices on Fifth Avenue and its vicinity began—an expansion which has been carried further than any similar

movement in any part of the city. Finally the speculation in tenement-house property in Manhattan and the Bronx set in, and engaged the money and the attention of thousands of small operators. In certain instances, such as that of the speculative buying of property available for apartment hotels, these movements only lasted for a short time; but as a rule they have all continued with greater or lesser momentum throughout the whole of this period. The net result has been increases in business property varying from 30 to 300 per cent., and increases in residence property varying from 25 to 150 per cent. The owner of New York real estate is in the majority of instances a far richer man than he was five years ago, and his greater wealth brings him in many cases a proportionately larger income.

It might naturally be supposed that a speculative movement, which has been so aggressively and so successfully carried on for a period of six years, would have resulted in some inflation of values. Such was the case in 1872, and such is generally the case under similar circumstances. There is no evidence, however, that such is the case in New York at the present time or that any similar result will follow in the near future. Liquidation is necessary only when prices have been advanced to a level which makes property unsalable, and when this advance

has been carried on with too large a proportion of borrowed money. But in New York at the present time the title companies act as a powerful restraining influence, and make it difficult for an over-enthusiastic group of speculators to borrow more money than they should on the basis of an inflated level of prices. The increases in value, large as they have been, are in the enormous majority of instances justified by sound business reasons. In certain cases they represent, indeed, no proportionate earning power at the present time, but such cases are for the most part a legitimate anticipation of an increased earning power in the near future. As we have said, there is no evidence of any general inflation, and no symptoms of anything but an occasional liquidation. The increase in real estate values, unlike the increase in stock values, has been all to the good.

No doubt the foregoing statement must be taken with a few minor qualifications. In the speculative neighborhoods owners have been asking more for their holdings than they were worth, and when active business is resumed there will be little trading, unless these gentlemen are willing to accept less money. But these asking prices have never represented actual values such as those which a competent appraiser would make as the basis of a loan. Furthermore, it may be that the owners of tenements and the cheaper grades of flats will witness a certain deterioration in the value of their property, and as this possibility is the most serious threat confronting real estate in Manhattan and the Bronx, the conditions upon which their realty depends demand special consideration.

The prosperity of the owners of tenement-houses has depended partly upon the prosperity of the mechanic and the day laborer, and it is manifest that the recession in business will increase the number of men out of employment. The first evidence of a smaller demand for labor is the large emigration to Europe which has been taking place during the past few months,

and this emigration has an immediate effect upon tenement-house renting. The number of vacancies has increased; it is more difficult to collect rents, and it is more difficult to obtain the high rents which have prevailed. This general condition will probably last for a considerable period. Nobody can say at the present time how long it will last or how acute it will be; but manifestly during next year or two there must be radical readjustment in the economic position of labor just as in the economic position of capital. The welfare of the country demands an increasing efficiency on the part of the average mechanic, and such increasing efficiency can be effected only by an increasing difficulty in obtaining employment. The owners of tenement-house property are bound to feel the effect of this process; and how serious this effect will be can be determined with some certainty during the first few months of the new year.

Besides this general condition, certain local conditions must also be taken into consideration. During the next few years the tenements and flats of Manhattan and the Bronx will have to meet a much severer competition from similar living accommodations in the other boroughs and in New Jersey. Every residential neighborhood in which New Yorkers live will, during



GRANITE BUILDING OF THE AMERICAN BANK NOTE CO.
Broad, Beaver and Marketfield Sts.

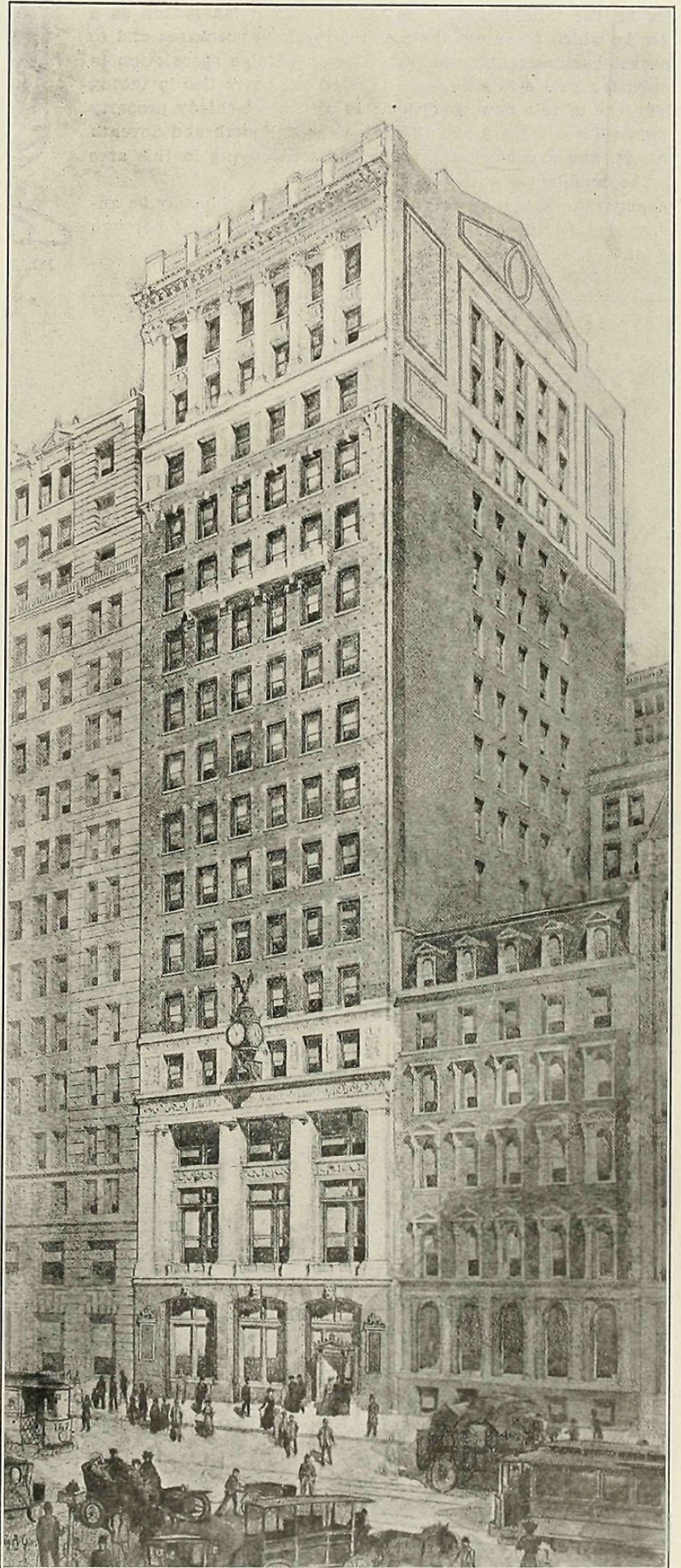
Kirby, Petit & Green, Architects.

the next few years, have the advantage of an improved transit service—excepting alone Manhattan and the Bronx. Brooklyn will be made much more accessible by the subway, the Manhattan Bridge and the terminal improvements in Manhattan. Queens will be made very much more accessible by the Belmont tunnel, the Long Island tunnels and the Blackwell's Island Bridge. New Jersey will be made much more accessible by the work which is being accomplished by the Pennsylvania and the Jersey trolley companies. The first effect of these better means of transit will be felt during the coming spring, and their effect will be increased as one tunnel and bridge after another is completed and opened for traffic. In the aggregate they will undoubtedly effect an enormous readjustment in the distribution of the population of New York—particularly in view of the fact that neither Manhattan nor the Bronx will have the advantage of any new subways during that period. Their effect will be probably to draw a certain amount of population away from Manhattan. Whether their attractive power will be sufficient actually to diminish the number of inhabitants in Manhattan, or whether they will simply draw off the yearly increase in population, remains to be seen. In any event, the owners of tenements and cheap flats in Manhattan and the Bronx should not, during the next few years, cherish great expectations. They will do well in case they can hold their own and draw out of their property a fair income. The larger proportion of their tenants will remain where they are, because the latter prefer or are obliged to live in Manhattan or the Bronx; but vacancies will be more numerous and rents may have to be shaded.

There is no reason to suppose, however, that these causes will provoke any considerable diminution in the value of tenement-house property, or any considerable liquidation. The income from tenements has of late years been very large, and it can be reduced without seriously affecting the economic position of tenements. Moreover, it must be remembered that during the whole of 1907, and during the last half of 1906, the construction of new tenements and flats did not obtain large proportions, and the effect of this restriction of building operations is already being felt. In certain neighborhoods renting conditions are better than they were a year ago. In a city which is growing in population as fast as New York, the effect of any diminution in the supply of new living accommodations is quickly felt, and the influence of this condition will be still more evident during the coming spring.

It seems, then, that the owners of real estate in Manhattan and the Bronx may regard their present situation with complacency and the future with confidence. They cannot look forward to any such degree of prosperity as that which they have enjoyed during the past six years, but they can rest assured that what they have they can keep, and that this stationary period will only be a prelude to another period of, perhaps, even greater good fortune—at least for some of them. Much, of course, will depend upon the activity of general business during the next two years—in the celerity and completeness of the recovery from the prevailing prices. But it must be remembered that even comparative business inactivity will not be wholly without certain benefits to the owner of real estate. The period of business prosperity has been on the whole a period of tight money. Large sums have been borrowed at abnormally high rates of interest, and this fact has increased very considerably the expense account of many owners of real estate. A period of comparative business inactivity should enable many owners of real estate to renew their mortgages at lower rates and thus to reduce their carrying charges. Indeed, we expect to see during the next few years a large increase in the popularity of mortgage as an investment. Such an increase can hardly take place so long as good railroad bonds and stocks command the low prices which they do at present. The first result of a more plentiful supply of money will undoubtedly be a higher level of values on the Stock Exchange. But the second result will be the investment of large sums of real estate mortgages. The ultimate effect of the crisis, and of the persistent political agitation against the railroads, will be to make cautious investors accept a lower rate of interest on mortgages as compared to railroad securities than they formerly would; if such should be the case the owners of real estate will be in a better position to borrow money on good terms than they have been for many years.

The opportunities for a profitable speculative buying of real estate will be fewer in the near future than they have been in the past, but there will be enough to keep the capital of the professional operators well employed. Taking a large view of the speculative landscape, its main features may be described in a comparatively few words. In Manhattan it will be business property centrally situated which will offer the best opportunities for profitable purchase. In the other boroughs the money will be made chiefly in the development of residential neighborhoods. As we have pointed out there is bound to be a great shifting population for some time to come. The bulk of the yearly increase will take up their habitations on the other side of the waters which environ Manhattan, because it will be increasingly easy for them to go to and from residences on the outskirts of the city. But the very condition which will di-



LAWYERS TITLE INSURANCE & TRUST COMPANY BUILDING.
(In Course of Erection.)

Broadway, Nos. 160-162.

Clinton & Russell, Architects.

minish the comparative availability of Manhattan as a place of residence will contribute to its existing advantage as a place of business. Improved means of communication will merely tie Manhattan tighter to the other boroughs. The residents of those boroughs and of New Jersey, who now come very seldom to Manhattan either for business or pleasure because the transit is so inconvenient, will hereafter make the journey much more frequently; and the effect of this new condition will be very much to improve the business prosperity of all that part of the borough affected by the retail trade, the theatres and the restaurants. In the long run the influence of improved means of transit will run still deeper, in that they will increase the efficiency and probably reduce the cost of the labor, employed in New York business; but such a result is only felt slowly and almost imperceptibly. The result, which will be felt quickly and sharply, is that already indicated, of an increased dependence by the inhabitants of the suburbs upon Manhattan as a place in which to amuse themselves, to make purchases and to transact business; and the chance for profitable speculation in Manhattan real estate during the next few years lies in taking advantage of this new condition. It will affect chiefly property between Twenty-third and Fiftieth streets, Fourth and Seventh avenues, and a continuation of speculative buying in this area may be confidently anticipated.

A general speculative revival in Manhattan can hardly be anticipated until the contracts for new subways in that borough are let.



WEST STREET BUILDING.
Cass Gilbert, Architect

Effect of Recent Corporation Disclosures on Real Estate Values.

THE year preceding the one that has just closed will long be known and remembered as the most successful of the years of the most reckless and riotous speculation this country or any other country in the world's history has ever known. Millionaires were created at a wholesale rate until millions



JOSEPH L. BUTTENWIESER.

became a mere commonplace, and to be worth but seven figures no longer entitled the possessor to be classed among the rich. A new term had to be coined—that of multi-millionaire.

The year 1907 will, on the contrary, long be known and sadly remembered as the panic year—a year of awakening and reckoning—a year of sobering up after a long debauch of intoxicating success.

In the rising tide of advancing prices, in the irresistible flood of seemingly boundless, unlimited prosperity, the old landmarks of conservatism and caution, yes of honesty too, were completely submerged if not entirely swept away. Men plunged recklessly in the hope and the belief that somehow or other they would be carried with the tide into the harbor of wealth. They were wholly unprepared for the receding tide that would naturally carry to financial destruction those who were already far beyond their proper depth.

In every line of human activity, in mining, in manufacture, in house and railroad building, in stock and land speculation, the spirit of bold adventure was rampant. In the earlier period of this speculative activity there was the underlying broad and safe foundation of a genuine demand for additional housing for the ever growing number of immigrants, who flocked to our shores in search of that wealth of opportunity which this promised land ever offers to the willing, the industrious, the wide-awake—a genuine demand for multiplied means of transportation for the ever-increasing harvests, which a fertile and comparatively virgin soil seems ever ready to yield to the honest toil and the improved implements of the American farmer and planter—a genuine demand for the manufactured articles which this enterprising country, blessed with unparalleled natural resources and with a population of indomitable energy and of enormous inventive power, produces in ever larger quantities and at ever cheaper prices—a continued and wider demand for the products of our farms, our factories, our foundries and our mines.

The danger lay, however, in the unbounded greed of the American speculator and in the rapacious and corrupt methods of corporate management. Men seemed ill-content to gather in the rich harvest which they had a right to expect to reap in one season, but they regularly wished to discount the future, to clip the coupons of unearned profits, to rob the coming years of the enjoyment of the yield which those years alone should bring. The greed of the individual has been outdone only by the rapacity and oftentimes absolutely dishonest manipulation of that soulless individual—the corporation.

Earnings, both present and prospective, real and imaginary, were capitalized without the least regard to the value of the underlying property. We were wont to talk of a 5% railroad or industrial stock as a safe investment, because perchance the stock has, during the last few years, earned 8% and has declared a dividend of only 5%, but we did not stop to ask whether the cost of the railroad, the value of the factory, the natural resources of the mine, would begin to approach the amount of the bonded indebtedness, let alone the amount of the capitalization, and whether in the coming years such earnings would be apt to increase or at least continue undiminished.

It is small wonder then that statisticians and self-constituted prophets can trace and prophesy a regularly recurring cycle of panic years. It is but natural that, where healthy growth is not permitted to take its normal course, weakness must result, reactions must set in.

It is undoubtedly true that our inelastic currency has had much to do with aggravating our financial troubles, but even if a plan of asset currency, more resilient than rubber, were to spring, full-fledged and perfect, from the master mind of some genius in finance and were to be translated into the law of our land, we would, nonetheless, continue from time to time to suffer from the effects of this method of capitalizing corporations, the best of which have as a result of recent disclosures been shown to be unduly watered and the worst of which had assets, which proved as volatile as vapor and had an existence only in the imagination of their promoters and in the prospectuses issued to tempt the unwary investor.

Confidence, however, was first undermined and the real trouble began when the life insurance companies, which had

proudly boasted that they were veritable fortresses of impregnable financial strength, turned out to have been garrisoned by traitors and plunderers. Such disclosures as resulted from the insurance investigation and the revelation of wrong doing in other high places set people a-thinking. It was an awful blow to confidence and it was but natural that men should consider and look around for some absolutely safe form of investment.

They had tried stocks of every description and bonds of supposedly stable value, but they have seen them bend like a reed or break like a rotten tree in these times of financial storm. They had pinned their faith to banks and trust companies, where they had a right to expect that, in return for the slender interest they received, they might at least rest secure in the sublime conviction that their capital was absolutely safe and ready to be handed over to them whenever demanded. But here, too, they were doomed to sore disappointment and a period of distrust ensued, resulting in withdrawals of deposits and in the absolute hoarding of cash on a scale unparalleled in the history of finance and to an extent that upset the money markets of the world.

What, however, most interests us of the real estate fraternity is the question as to what effect all this high financing and the recent disturbances and upheaval will have on the real estate market. It is, indeed, difficult to prophesy the result with any degree of certainty. If the Wall Street and financial panic were to stop now, if all the effects of these wild schemes of high finance and of the widespread liquidation that ensued are now visible, I should say that this ill wind blew some one good, and "real estate" is that "some one," for it is the one asset that has thus far withstood any serious shock. It has remained firm amidst the gathering floods, proof against all financial storms, like a huge and solid rock amidst the hissing maelstrom of distrust and panic. It has proved its right to the title "Real Estate," the only "real" property that one can own and control, that men cannot multiply by fictitious means, cannot conceal, cannot steal. It is stationary, it is visible, it cannot be juggled with; it is there to be seen, to be measured, to be valued. It is natural, therefore, that men should look with ever greater favor upon real estate as the best asset and as the safest security for a loan.

Those who have funds to lend will recognize more and more the absolute security of a mortgage on well located city real estate, for the lender knows that he can watch it, appraise it, search it, and when he fails to get his regular interest payments he realizes that if the property falls to him he will become the owner of a most desirable asset. He need not worry which of a dozen or more reorganization schemes he should join, which will be least likely to exploit his asset or to attempt to absorb his little share of the mortgaged security in the interest of some rival road or mine or trust.

And the owner of well located real estate in the heart of Manhattan or along the main streets and avenues of the other boroughs knows that he owns an integral part of a rapidly growing city. He can rest assured that, while he sleeps, 4,000,000 people this year, and at least 300,000 more each succeeding year, are working to enhance the value of his piece of property by helping to increase the economic importance of the great city of which he owns a little slice. So that speaking broadly, there is only one way for the value of real estate in a great and growing city to move and that is upward, as it must needs appeal to an ever larger number of investors. Of course temporarily its value may and must be affected by that which affects the greater part of the country and of the country's activities, but it will feel such effects least and last; and in this panic, which has been severe but which I think will prove to be acute rather than chronic, real estate may escape practically unhurt and may indeed in some respects be benefited. Men will begin more and more to recognize that they can do with their real estate what they cannot do with any other asset, be their own president, vice-president, treasurer, finance committee and board of directors. They can every day of their life look at it, watch it and judge it; they can, if they have paid for it, be sure that their dividends will not be suspended and that no one can manipulate it with yellow dog funds, so as to make their property a source of revenue and profit only to unscrupulous directors and the receivers under State and national jurisdiction. When the last word is spoken, it needs no prophetic eye to see that real estate is and will always remain an investment, to which men will turn, with ever wistful eyes, as a most coveted possession to enjoy in security during their lifetime and to hand down to their loved ones as a safe and remunerative heritage.

JOSEPH L. BUTTENWIESER.

—Statistical Record of the Progress of the United States, 1800-1907, is the title of a publication issued by the Bureau of Statistics of the Department of Commerce and Labor, and while composed exclusively of columns of figures, the record of progress which it shows for the United States and its industries and commerce is extremely interesting. The merchandise imported into the country is given at \$1,434,000,000 in the fiscal year 1907, against \$1,227,000,000 in 1900 and \$765,000,000 in 1897, having thus nearly doubled during the decade, while exports of domestic merchandise are set down at \$1,854,000,000

in 1907, against \$1,718,000,000 in 1906 and \$1,032,000,000 in 1897. Manufacturers' crude materials imported are given at \$477,000,000 in 1907, against \$415,000,000 in 1906 and \$196,000,000 in 1897; manufactures for further use in manufacturing, at \$274,000,000, against \$220,000,000 in the immediately preceding year and \$88,000,000 in 1897, a decade earlier. On the export side, crude materials for use in manufacturing are given at \$593,000,000 in 1907, against \$500,500,000 in 1906 and \$297,000,000 in 1897; manufactures for further use in manufacturing, at \$259,000,000, against \$226,000,000 in the immediately preceding year and \$98,000,000 in 1897; and manufactures ready for consumption, \$481,000,000 in 1907, against \$460,000,000 in 1906 and \$213,000,000 in 1897.

Mortgage Money in New York

By G. RICHARD DAVIS

New York, December 1, 1907.

THE mortgage market for the past twelve months has presented some most unusual phases. Conditions have not been favorable for the borrower. Interest rates have been high and the margin of security demanded has been steadily increasing.

When money was liberally offered for investment on bond and mortgage, the borrower could exact reasonable terms and obtain a fairly liberal loan; this year it has been all the other way, and the lender has had the upper hand.

In the early part of the year and up to April, money was tight and five and a half per cent. was not an unusual rate to demand. During the spring, money became easier to obtain on mortgages and a great many loans were made at four and a half and five per cent. In fact, considering the kind of property that was offered as security,



G. RICHARD DAVIS.

rather liberal loans were made by several institutions and individuals. The advent of summer takes out of the city many of the heads of leading institutions and attorneys representing estates, and this always makes it difficult to negotiate loans during the heated term.

This year proved no exception; those who were unable to obtain the mortgage loans they desired waited patiently for the fall, hoping to borrow on better terms and more liberally than it was possible to do before. To the surprise of a number of these people, mortgage loans instead of becoming more liberal in September became more difficult to obtain. The climax came with the financial crash of October, the failure of the Knickerbocker Trust Co. making that month a turning point in a great many people's plans and financial arrangements. Interest rates leaped up. On the best of security from five to six per cent, as far as the records show (and reliable information leads me to believe that as high as seven per cent), was paid for first mortgage money. It is a long time since six per cent. has been obtainable on any first mortgage loan on Manhattan improved realty where the security was unquestioned. Then, too, a number of our very wealthy citizens found themselves embarrassed by the extreme financial conditions and were obliged to borrow on their residences in the 5th av section, and a number of gilt-edged pieces of property were mortgaged for the first time.

A greater margin of security was required than was deemed necessary a year ago on all loans, and more particularly on tenements and flats in the outlying districts. This was due partly to the questioning by real estate appraisers and experts of the stability of the present values of this latter class of property; but the principal difficulty in securing reasonable loans at reasonable rates was due to the enormous immediate demand and the unusually inadequate supply. The two principal sources on which we depend for our mortgage money are the life insurance companies and the savings banks, but for the past two months they have both almost absolutely withdrawn from the market.

The life insurance companies are required by law to loan to their policyholders, at five per cent. interest, an amount equal to their entire reserve on each policy. This has been an easy way of obtaining money at a low rate of interest for these times. It has, however, made the insurance companies shy of making commitments.

The run on the savings banks in October forced them to require sixty-day notices from their depositors of their intention to withdraw, and also forced them to make provision to meet

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A NEW PICTURE OF THE HIGHEST BUILDING IN THE WORLD.

Napoleon Le Brun & Sons, Architects.

Dimensions: 200x425 feet, occupying entire block between Madison and 4th Aves. and 23d and 24th Sts. Total of cubical feet in building, 16,287,034. Total floor area (about 25 acres), 1,085,663 feet.

Tower: Frontage in Madison Ave., 75 feet. Frontage in 24th St., 85 feet. Height above sidewalk, 658 feet. Height from cellar floor to top, 680 feet. Total height from foundation, 691 feet. Height of clock face above sidewalk, 346 feet. Floor of lookout (forty-sixth story) above sidewalk, 603 feet. Centre of window over lookout (highest point for observation) above sidewalk, 633 feet. Number of stories above sidewalk, 48. Number of stories below sidewalk, 2.

PROGRESS IN THE BOROUGHES.

PLANS FOR LARGE DEVELOPMENT IN BROOKLYN AND THE BRONX.

By the President of the Borough of Brooklyn.

DURING the year 1907 the development of the Borough of Brooklyn has been enormous, and the total building operations will come close to the record total of 1906. The estimated cost of new buildings for which plans are filed this year is \$63,000,000 as against a similar total last year of \$65,000,000. Up to the first of November the total was three million dollars ahead of the total for the first ten months of 1906, but the stringency in financial affairs affected the building operations materially, and the following months began to lose in the comparison. Builders say, however, that as soon as the currency situation allows of the expenditure of sufficient money for their purposes, the building operations will become more extensive than ever, as the demand for homes in Brooklyn has increased and the opportunities for profitable building are therefore larger than they have ever been.



HON. BIRD S. COLER.

This is due in a considerable measure to the authorization by the Public Service Commission of the Fourth avenue subway.

The construction of this line, as a part of Borough President Coler's tri-borough route, will give immense stimulus to the development in all of the broad area between Atlantic and Fourth avenues and Coney Island. Beyond 36th street this development is of a residential character almost altogether. The subway will connect with the Third avenue subway in Manhattan, cross the Manhattan Bridge and proceed along Flatbush avenue and Fourth avenue to 40th street, where it will divide into two great branches, one to continue along Fourth avenue to Fort Hamilton and the other to proceed by way of New Utrecht avenue and other streets to Coney Island.

It is noticeable, however, that the increase in building operations was marked by the authorization of the contracts for the construction of this subway and at a time when it seemed very doubtful that the Public Service Commission would authorize them at all. This indicates a condition of growth which may be hampered by transit conditions but cannot be checked. Not only the section traversed by the Fourth avenue subway but other sections of the borough have shared in the development. The 28th Ward section, the South Brooklyn section, the Williamsburgh section, the Brownsville section and the Flatbush section have all grown rapidly.

In the downtown section and also in the Williamsburgh and Greenpoint sections great manufacturing institutions have been constructed, and this is true of the Red Hook Point district and of the section along the South Brooklyn shore of the Bay. The commercial development has been assisted by the construction of the great terminal yard of the Long Island R. R. at 65th street and by the efforts being made by that railroad company to conduct a through freight railroad through Brooklyn and Queens.

The people of lower South Brooklyn are much interested in the great Flushing Tunnel which is being built for the purpose of the purification of the Gowanus Canal. This will do away with a nuisance of long standing and will greatly improve real estate values in that section of the city. The tunnel will cost \$750,000.

A great relief sewer for which contracts have been let during the year is expected to do away with the so-called "flooded districts" which have been one of the bad features of Brooklyn. This sewer will run from almost the Queens Borough line down through the heart of the borough and finally discharge into the river at the foot of Gold street. It will cost about two million dollars.

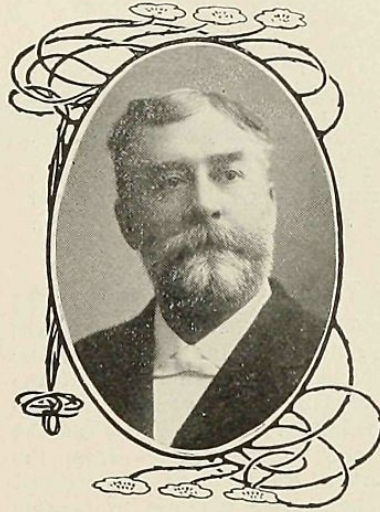
The establishment of an asphalt plant has enabled the city authorities to keep the streets in a better state of repair, so that Brooklyn has more pavement and better pavement than any community of any thing like its size in the country. The work is better done and more cheaply done than it was under the old contract system.

The new Manhattan Bridge is approaching completion and this and the opening of the Joralemon street subway will, within a

(Continued on page 8.)

By the President of the Borough of the Bronx.

IN the history of the Bronx nothing more significant has happened or could have happened than the proof afforded by the events of 1907 that the growth and prosperity of the borough rests on the most solid and sure foundation. In number and value of residential and business structures, building operations for 1907 will equal similar operations for 1906. That there has been no marked recession in the progress of the Bronx during a period of financial chaos which cannot soon be forgotten, indicates the substantial character of the underlying conditions of the real estate market in the great urban territory north and east of the Harlem River. Naturally the money stringency has to some extent affected real estate operations, but the experience of 1907 in the financial world has indubitably shown that no better investment exists than in real estate properties in the Borough of the Bronx. While values have crumbled



HON. LOUIS F. HAFFEN.

and in some cases almost disappeared in securities heretofore regarded as gilt-edged, real estate in the Bronx has stood as adamant and suffered no serious impairment either in selling price or earning power. The only effect of the panic has been to enforce the necessity of a prudent conservatism in planning new enterprises, and this is far from being injurious, to the best interests of the borough.

As to the future, Bronxites are all optimists. Even if it is true that the nation is facing a prolonged period of industrial and financial depression, with an inevitable setback to general business, I am firmly convinced that we shall nevertheless see an active real estate market in the Bronx, with values holding their own or steadily mounting to higher figures. A curtailment in Wall street speculation will mean a large increase in funds available for real estate investment and development in our trans-Harlem borough. The history of past panics justifies the prediction that the Bronx will undergo no material or prolonged setback in its wonderful career of growth and progress. It is no theoretical forecast, that following the period of adjustment in the money market enforced by the financial convulsion of last October, the Bronx will prosper as never before. This was precisely the experience of the panic of 1893. It is inevitable that a monetary stringency such as we are now witnessing must result in the lowering of prices of commodities, including every kind of building material.

Within a few weeks, or a few months at the furthest, the banks of New York will be gorged with idle money. Low interest rates for money are certain to prevail. Cheap money and fair prices for building materials are the two factors needed to ensure a great building movement in the Bronx that will give employment to thousands of mechanics and artisans, stimulate the trade of local merchants, and create a demand for vacant lots and building sites.

The necessary population to occupy the new houses and apartments erected during this period of activity is certain to be attracted to the borough by the reasonable rents for high-class residential properties which the Bronx can always offer because of our lower land values.

TWO-FAMILY DWELLINGS.

An interesting feature of the current building operations in the Bronx is the large number of 2-family houses planned and in course of construction. There is no question but that a very considerable percentage of the population now coming to the borough favors this form of dwelling. It is doubtless true that the erection on a large scale of 1 and 2-family houses reduces the average cost of new buildings and perhaps lessens the total volume of building operations as measured in dollars. But it is also true that this class of dwelling brings to the borough a most desirable quality of new population and stimulates the upbuilding of a home community of the very highest order. The housing problem for the City of New York will be nearly solved when new rapid transit lines open to our

millions the large sections of the Bronx that are peculiarly available for the erection at moderate cost of villa residences and single and 2-family houses.

WAITING FOR SUBWAYS.

The Bronx is growing in population at a remarkable rate. Each year brings a larger influx of new population than the preceding year. The present rate of growth is not less than 30,000 per annum. Even this large accession would be greater if needed means of rapid transit were provided. The most pressing problem which now confronts the business man as well as the property owner of New York is this question of urban transportation. Increased and improved transit facilities between lower Manhattan and the sparsely settled and undeveloped sections of the Bronx is the vital need of the hour. The water supply of the future is now assured, and rapid transit remains as the one problem upon the solution of which depends the growth and destiny of the metropolis.

In the Bronx great boulevards, avenues and streets are graded and ready for millions of new population. Public improvements of every sort have more than kept pace with the borough's growth. All that is lacking to add in four years a quarter of a million people to the population of the borough and \$250,000,000 to the city's assessed valuation, is the commencement of construction work on subways and elevated lines which will open up the eastern and western sections of the Bronx.

TAXABLE VALUES.

I am aware that general financial conditions and the slight margin of debt limit enforces prudence as the keynote of the city's financial policy. Yet the undeniable truth is that if the City of New York can be empowered to undertake the construction of needed lines of rapid transit in the Borough of the Bronx, the new railroads will pay for themselves from the very beginning of the actual work of construction. This result automatically follows from the immediate increase in taxable values in the sections traversed by and tributary to the new lines of transit. This has been the city's experience in building the existing subway to West Farms. In a single year, in the Bronx district tributary to the West Farms subway, taxable values were augmented to the extent of one hundred million dollars. In four years, beginning with the year prior to the opening of the subway and continuing to the present time, the increase in assessed valuations in the subway district has been not less than \$200,000,000.

What is the significance of such a tremendous addition in one small district less than nine square miles in extent, to the taxable value of the Bronx? Just this. That the city debt margin on which bonds are issued is increased \$20,000,000, or nearly two-thirds the entire cost of subway construction from South Ferry to West Farms. Besides this large increase in debt margin, current taxes paid into the city treasury on the new assessable property values created by the subway, amount to \$3,000,000 a year. Three million dollars is sufficient to pay interest at 4 per cent. on \$75,000,000, an amount twice as large as the cost to the city of the existing subway.

These figures constitute a complete demonstration of the proposition that subways and elevated railroads built in the Bronx pay for themselves twice over, even including the cost of the Manhattan portion of the new railroads.

A subway from lower Manhattan, with through trains operated by "L" extensions to Wakefield and Pelham Bay Park, thereby affording transit facilities to the eastern sections of the Bronx, and an elevated railroad on Jerome av to the city line, will open to immediate settlement and improvement not nine but thirty square miles of Bronx territory. New taxable values would be created so great in amount that the augmented debt margin would more than suffice for the rapid transit bonds issued by the city to pay the cost of construction. Besides a tremendous addition to the permanent wealth of the municipality, the taxes paid each year on the new valuations would be twice as great as the interest on the bonds.

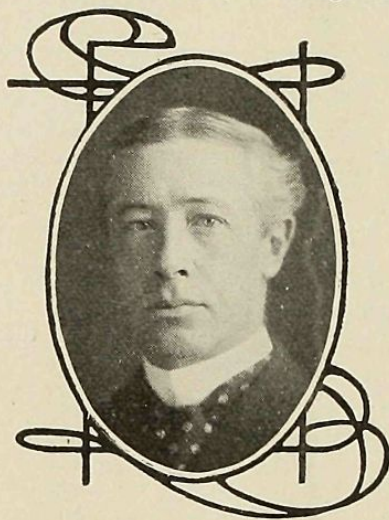
An increase of a quarter of a million people in the population of the Bronx means a much larger volume of trade for every Manhattan and Bronx merchant, and a greater demand for every kind of business and residential property in the two boroughs. From the real estate and business interests in Manhattan should come a united and persistent demand for Bronx subways and elevated railroads. They impose no financial burden whatever on the municipality. They pay for themselves twice over—first in the rental paid the city by the operating company, second in the annual taxes paid into the municipal treasury on the new property values created in the sections traversed by the rapid transit lines.

Municipal statesmanship and the future of New York both demand the speedy construction of subways and elevated railroads to connect every part of the Bronx with the financial and business sections of Manhattan. In no other way can the welfare of the City of New York be so completely conserved and its growth and greatness as a metropolis stimulated and advanced.

LOUIS F. HAFFEN.

The New York Tax Department.

THE work of the New York Tax Department has progressed smoothly during the past year, and in the main satisfactorily. Criticism must always be expected, and some criticism must always be justifiable, but we are encouraged to believe that every year brings some improvement in methods and standard of work. A large percentage of the deputies and clerks have been in the department for many years, and with added experience their work gains in precision.



HON. LAWSON PURDY.

At the request of the department certain changes were made in the law by the last Legislature, which, in time, will prove of great convenience to taxpayers. Until this year, when parcels of real property were divided after the second Monday of January, the work of apportioning the tax was imposed upon the Finance Department, but in practice it was generally necessary for the apportionment clerks of that department to consult the deputy tax commissioners in regard to the proper apportionment of the assessments on which the tax must be based. The apportionment clerks were not informed of the cases of divided parcels until the applications were made by the owners for the apportionment of the taxes in order that they might pay their bills. Therefore, a very large proportion of such applications were made early in October when the office of the Receiver of Taxes is most burdened with work, and when the temporary force of clerks is still inexperienced. The apportionment clerks in the several boroughs were obliged to consult the deputy tax commissioners, and at that season of the year the deputies were in the field assessing property and could be found at the office only one day in the week. The practical difficulties were such that it was impossible in many cases to give property owners their tax bills for months after the time when taxes became payable.

Two changes in the law were made, one of which went into practical operation this year. The duty of apportioning assessments when parcels are divided was imposed on the Tax Department, and that work has been performed and is now going on. For the first year it was expected that the new method would not work as smoothly as it will when the force is accustomed to the new duty. The Tax Department had no special appropriation to employ additional men, and for the first year the number of men who could be spared for apportionment was hardly adequate, because there was the same congestion of apportionments at one season of the year.

By another change in the law, provision was made for apportioning the assessments after the books are opened on the second Monday of January until they must close on June 1 to write up the assessment rolls. If property owners generally can be made acquainted with this provision, the work of apportionment, formerly done in October, can be performed before June 1, when the property is divided before that date. When substantially all assessments on divided parcels are apportioned up to June 1, the number of parcels on which it will be necessary to apportion taxes will be greatly reduced. The apportionment force of the Tax Department will work continuously throughout the year, and it may be found that the present small force will be adequate. In order that this change may be of the greatest benefit, it is essential that all property owners interested in divided parcels should make a request, as soon as title passes, that the assessments shall be apportioned.

Certain changes were made in the tax law affecting banks

The Year in Brooklyn.

(Continued from page 7.)

short time, do away with the miserable conditions at the Manhattan terminal of the Brooklyn Bridge.

The Williamsburgh Bridge will soon be utilized, as it should be utilized, and it will add to what it has already done to improve conditions in the Eastern District.

The opening of the Livingston st line has shortened by ten minutes the journey from Manhattan to their homes and from their homes to Manhattan of a great many residents of the borough and has relieved materially the congestion in Fulton st.

The future of Brooklyn looks very bright from every aspect. Its present population of more than a million and a half is that of a great city in itself, but the indications are that this population will be doubled in the next fifteen years. Its business interests are increasing and prospering, and I have no doubt that I shall live long enough to see it the dominant borough of Greater New York.

BIRD S. COLER.

Horace S. Ely & Company

REAL ESTATE

21 Liberty Street and

27 West 30th Street

Agents

Brokers

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CHARLES P. L. HUSTON

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REAL ESTATE

25 LIBERTY STREET

and trust companies. The first change will be very welcome to trust companies, and the second will probably not be so welcome. For the last six years trust companies have paid their taxes directly to the State, but were obliged to file statements with the local department to procure the cancellation of legal assessments. This was quite unnecessary, as the State has ample power to enforce the payment of taxes, and when the tax is paid to the State the trust company is not liable for local taxes except on real estate. Hereafter it will be unnecessary to assess trust companies for their personal property, locally, and they will be saved the inconvenience of making report to the local department.

The legislation of 1901 changing the law for the assessment of banks and trust companies was designed to put these institutions on the same basis, and to remove all exemptions of every kind formerly enjoyed by certain classes of bank shareholders. By defect in the law and a decision of the courts, trust companies have enjoyed an exemption from the tax imposed on their shares of bank stock. This undesigned exemption was the source of great annoyance to the Finance Department and occasioned some loss of revenue to the city. Trust companies and certain charitable institutions might make application, at any time, for the return of taxes paid upon their bank shares, and under the decision this return had to be made. The law has been so amended that all exemptions on bank shares are repealed.

The blank forms used for notifying persons assessed for personal property and for applications for the reduction of assessments of corporations were devised some years ago. Changes have been made in the law, and experience has shown the desirability of further changes in these forms. It is found, for example, that persons who apply for a reduction of their assessments very often do not know that the inquiry in regard to their affairs relates to the second Monday of January. They may appear in March quite ignorant of the condition of their property on the second Monday of January. The following paragraph has been added to the notice, which it is believed will be of assistance to the persons assessed and save time when they appear for examination:

"Bring a memorandum of assets and liabilities, as the same were on January 13, 1908. Follow form on back of notice. Do not write on notice."

The form on the back of the notice is about the same as it has been, and indicates various classes of assets and liabilities. If persons who receive notice of assessment will follow these instructions, it will save their time and reduce the possibility of their being kept waiting for others.

The new forms adopted for corporations will be easier to understand, and they will be so arranged as to show various classes of assets; the aggregate assets; the various classes of deductions; the aggregate of deductions, and the taxable balance. On the forms heretofore used there was no question the answer to which showed the amount taxable. Persons filing such statements were in doubt as to the conclusions of the department. On the new forms corporations will be required to show the taxable amount, and if the amount is not acceptable to the department, explanation will be sought from the corporation affected. Efforts are being made more nearly to conform the tentative assessments to the actual facts, thus materially reducing the number of applications for reduction upon which the department must act, and more time will be afforded for careful consideration of the applications actually filed.

In the outlying boroughs, where the value of real estate has risen with more rapidity in the last five or six years, it has been very difficult to advance the assessments rapidly enough to keep pace with the advance in value. The assessed value of real estate of the Borough of Queens was 35 per cent. higher in 1907 than in 1906. Very considerable increases were made in other sparsely settled parts of the city. It is expected that the assessments for 1908 will show a corresponding increase in these sections, in which a real increase in value has been so rapid. There is only one standard for the whole city; that standard is the standard determined by the charter. The deputies are annually instructed that their assessments must conform to the legal standard. No change was made this year in those instructions. No one should feel aggrieved if his property is assessed for the sum for which it will sell, even though it may have been increased by a very large percentage.

LAWSON PURDY.

—The total foreign commerce of all American countries in the latest year for which statistics of the various countries are available is estimated at 5½ billions of dollars, in round terms, out of a world's total of over 27 billions of international trade. Of this total 3 billions, still speaking in round terms, is that of the United States, and 2½ billions that of the other countries of America, including in this the West India Islands. Of the imports, amounting to 2¼ billions, about one-half are those of the United States, and of the exports, amounting to 3¼ billions, over 1¼ billions are those of the United States. Considering that part of America other than the United States, the imports in the latest year for which statistics are available aggregated 1,118 million dollars, of which 407 millions, or 36½ per cent. was drawn from the United States.

Auctions of the Year.

A REVIEW of the Real Estate Market for the past year discloses the fact that it has been an exceptionally brisk year for the auctioneers.

The most notable sale of the year, in the line of improved property was the now famous Doherty estate. This sale created

new values in all the sections in which the parcels were located. An instance of this was the gore piece, Nos. 1559-1563 Broadway, between 46th and 47th sts, size 23.2x71.7½, which brought \$96,300, and was purchased by Messrs. Thomas J. and Michael J. Shanley, noted restaurant and real estate men.

The sale of vacant lots occupied a conspicuous position in the past year's auction sales and was started with the most noted of the season—the now famous Ogden estate sale. This occupied four days selling; and, is considered by real estate experts to



JOSEPH P. DAY.

have been the largest sale of its kind in the history of city lot sales. (Amount realized, \$1,700,000.) Following this was the sale of the property known as the Bailey estate tract. The Century Realty Company's offering of lots came next, and these two sales aggregated about \$1,000,000. At all of these sales the buyers (in most instances) were small investors not generally known as real estate buyers.

The summer lot sales at auction were very successful this year, particularly at Belle Harbor, Ostend, Far Rockaway and Edgemere, which were the most important. The sale of the Otto Sampter estate holdings at Arverne should not be overlooked, as it was one of the most remarkable sales of the season and demonstrated that the Rockaway coast property is in great demand by people desiring to purchase four or five lots upon which to erect a summer or all-the-year residence.

A notable condition bearing upon summer sales at Far Rockaway has been had this year—in that every house that was equipped with proper heating appliances was rented for the winter before the middle of August. This leads to the statement that eventually city homes will more and more be used only during the winter months and those who can afford suburban places will get more use from them than ever before, which shows that people are becoming educated in that direction.

More than ever this year has the market been characterized by the number of voluntary offerings of property at auction, more and more demonstrating that it is possible to dispose of any amount of property at good prices by means of the auction market. Thus, it would appear that a greater number of people are coming to realize the good results that can be obtained in this way; and that the publication of the prices obtained for lots is not detrimental to the adjoining owners; and, further, the general public, who desires to become posted as to the values, may find in the statement of the results of the auction sales a very good guide as to the value of property in their neighborhood.

Many downtown parcels have been offered during the year, realizing fair prices throughout. There have not been as many foreclosures as were anticipated during the year. The financial panic (which in its far-reaching effect seems to have been greater than the sharp panic of '93) has not greatly affected the realty values, and in the midst of the panicky times successful sales of lots have been held. The David B. Cocks property of 83 lots in the neighborhood of Fordham and Woodlawn realized a higher value than the owners of the property anticipated same would bring and a better figure than they would have willingly let them sell for—the sales in every case being to people who were not known as real estate operators. Many of the buyers drawing the money from savings banks to pay for their deposits.

There is to-day a very widespread interest in auction sales and the outlook is that monetary conditions will be in a more favorable shape and that we shall have many large and successful sales during the coming year.

JOSEPH P. DAY.

—The value of the mineral products of the United States for the year 1906 has recently been compiled by the United States Geological Survey. As has been customary for a number of years, the principal metallic and non-metallic products are tabulated on a large sheet, both as to the quantity produced and the market value of the product. The total estimated value of mineral products for the year 1906 was \$1,902,517,000, as against \$1,624,000,000 during the previous year. In the last decade production has increased over threefold, it being \$640,000,000 in 1896, and in 1886 it was \$434,000,000. The value of the largest single product was of pig iron, which aggregated over \$600,000,000.

PUBLIC WORKS IN THE BRONX BOROUGH

Condition of the Streets—Faith in the Public Service
Commission—Bright Outlook for More Dock Facilities



By HON. JOHN F. MURRAY
(Commissioner of Bronx Public Works)

THE Bronx, by reason of up-to-date improvements inaugurated on a broad and scientific scale, and carried on entirely on business lines, with a due regard for the convenience of our citizens and the progress of our borough, is an ideal borough for the investing public in connection with real estate, and notwithstanding the late financial depression, which, so far as New York County was concerned was more acute in the Bronx by reason of the suspension of the Hamilton Bank and the Knickerbocker Trust Company having branches in the borough, real estate values have not depreciated, and sales that have been made during the past two months have not shown much, if any, effect of the recent financial flurry which was so acute in the borough.

The condition of all the streets of the borough, paved, macadam and dirt, just prior to the sudden arrival of winter weather, was excellent. It was the aim of this department to so conduct our work during the summer and fall months as to have as far as possible absolutely satisfactory conditions exist in the highways when winter set in.

The natural contour of the Bronx makes it difficult and somewhat expensive regarding improvements, such as regulating and grading streets, sewers, etc., on account of the rock formation, but when the improvements are finally completed the Bronx becomes an ideal spot for homes, especially on its hillsides, and also offers convenient streets and avenues for business purposes between its hills. This natural condition of the Bronx, therefore, keeps in a measure the residential sections separate from business thoroughfares, thus making it more convenient for business and more satisfactory to home-seekers and others desiring health and high and pleasant homes.

The Bronx is the one borough in Greater New York that is self-sustaining; that is, it has paid back into the city treasury more in taxes, assessments, etc., than it has received in advance for public improvements, which, in a measure, is brought about by the borough president certifying all assessments at the proper time; in other words, keeping them up to date and thus giving the people opportunity to pay their just dues to the city. In view of the continued and steady increase of real estate values in the borough, the payment of these assessments have not been particularly onerous on property owners, as the increase in values in practically all cases more than offsets the amount of assessments paid.

By reason of the fact that that portion of the borough west of the Bronx river is now fairly well developed, so far as improvements are concerned, active and progressive work in connection with improvements will necessarily follow for the next ten years at least east of the Bronx river, and consequently some of the inconveniences of improvements experienced by our citizens in the western parts of the borough will now be transferred to the annexed territory on the east, where trunk sewers are now being constructed, and where regulating and grading work is in progress. This section east of the Bronx river is not so rocky as the portion on the western side, and consequently improvements in that section will perhaps not be so expensive as they have been on the west, although as herein stated wherever citizens in the borough have secured improvements they have at all times been given value received for their money expended.

This year the borough president has certified improvements aggregating some four millions of dollars, which means that assessment lists, so far as this borough is concerned, are up to date. Right here it may not be amiss to state that if the other outlying boroughs of Greater New York had kept their assessment lists complete up to date, thus giving their people an opportunity to pay to the city the amount they owed, there would possibly be less complaint regarding the amount of the city budget for 1908. On this score the Bronx has a clean sheet, and shows not only the efficiency of its present administration but also the desire of the people of the borough to pay the amounts due of them to the city.

So far as real estate is concerned in the Bronx, I look for a steady and healthy growth, not spasmodic, but on a foundation absolutely secure and permanent. I feel satisfied that the real estate market will in a short time show marked improvement, in view of the fact that we must within a reasonable period secure extension of our rapid transit facilities, such as the elevated on Jerome av, White Plains av, the third track on the Third av elevated to Bedford Park, and the building of the Tri-

borough route extending from Pelham Bay Park to Coney Island. Whatever rapid transit facilities have already been given us have been amply rewarded by the great increased assessed valuation of the properties benefitted along the route, and a consequent increase of taxes therefrom which poured into the city treasury. We are therefore looking for assistance at the hands of the Public Service Commission, which as yet, however, appears to have done but little work toward the active securing of additional rapid transit facilities for this borough. My general idea of the work to be performed by this body is that the people of this borough, as well as other boroughs, would prefer to have the Commission bend its energies more toward getting additional rapid transit facilities than digging up skeletons of the past, already well known to the public, which has accomplished no particular good towards procuring additional rapid transit facilities, and in a measure has retarded the prospects of financial assistance from outside sources. What the people want is more activity, both at the hands of citizens' organizations and the Public Service Commission, toward securing additional rapid transit facilities, rather than devoting their energies to matters which seem to lead in an opposite direction. The Bronx, however, has absolute confidence in its representative on the Commission, Hon. John E. Eustis.

The new year dawns upon the Bronx in excellent healthy condition, with a population for civic pride unequalled in Greater New York—certainly not exceeded—with prospects extremely bright for the completion of necessary and important improvements for the year 1908; with a desire on the part of the administration to, as usual, make 1908 eclipse in all-round work the work of any other year in the history of the department; and with a sincere desire on the part of all concerned to make the Bronx an ideal borough of homes as well as a business centre unparalleled in Greater New York.

Another important factor pertaining to the future development of the Bronx is the bright outlook for more dock facilities on both sides of the borough. This matter is in the hands of the Commissioner of Docks and Ferries, and it is the general opinion that something tangible will be done in the matter within possibly the next year. If this borough can secure efficient dock facilities in conjunction with proposed railroad improvements already under way, its future commercial activity and prosperity is already assured. I feel that our people, especially our business interests, are not perhaps paying the attention to this question that it merits, for during my two years in official life in the borough this department has at times been sadly handicapped on account of the lack of docks on both the eastern and western shores of the borough. I feel satisfied, however, that the near future will see something tangible done in connection with better and more dock facilities, and thus add materially to the business and commercial interests of the large and growing territory north of the Harlem River.

Then, again, the Congressman from this district, Hon. Joseph H. Goulden, is making every effort possible to secure additional appropriations from this Congress, in order to deepen, widen, etc., various streams, particularly on the eastern shores of the borough, and a report recently received from him gives the encouraging news that he expects favorable action from Congress on the measures which he has introduced in that body in connection with the waterways of the Bronx. In all his efforts he has received the hearty and united support of all our citizens, and consequently good results should accrue.

We are proud of the Bronx, her rapid development, her power for good, and to all looking for a borough in Greater New York for safe investments in real estate, whether for homes or business purposes, we believe she has not an equal, and her past and present position in this connection clearly warrants this statement.

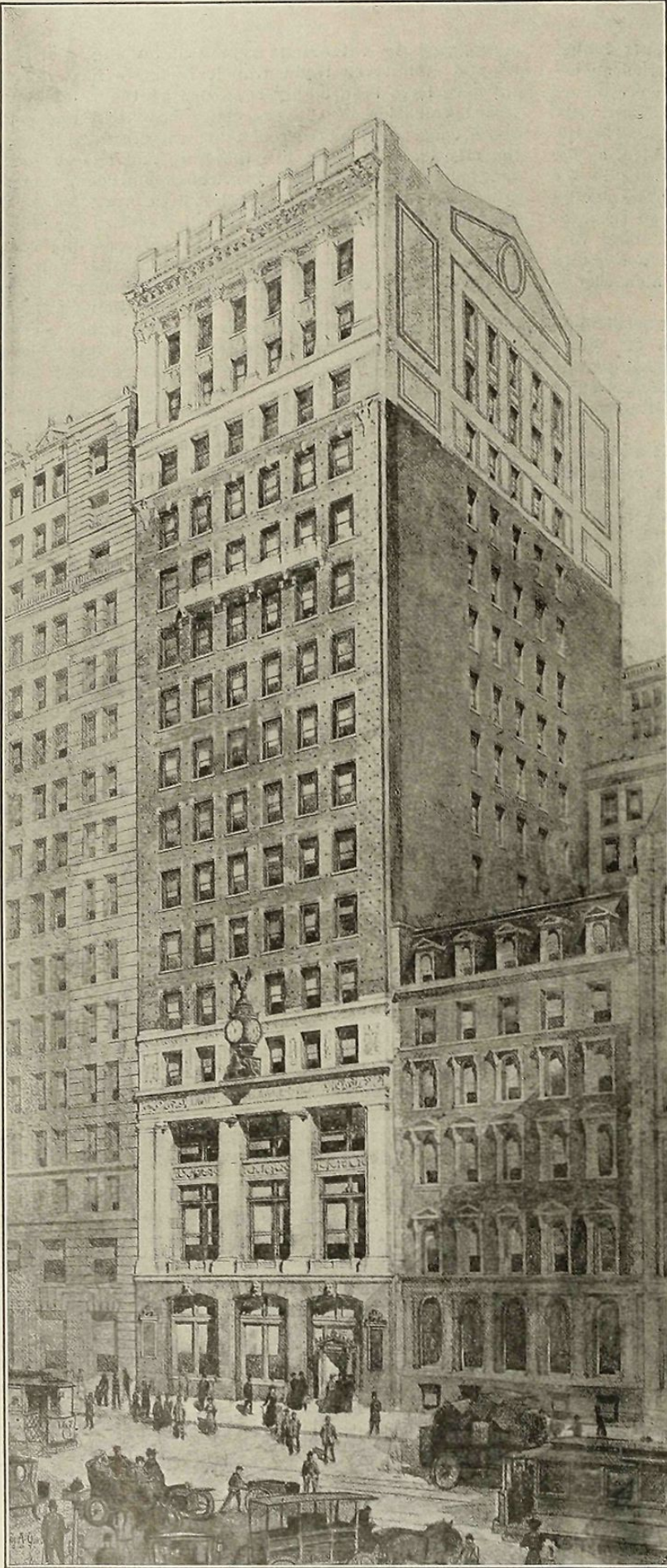
JOHN F. MURRAY,

Commissioner of Public Works, Borough of the Bronx.

December 21, 1907.

Chas. F. Noyes Company of 92 William st, Manhattan, is distributing among its friends a conveniently mounted desk calendar with space for daily memoranda. The almanac, besides giving the day of the month and week, may also be arranged to answer as a calendar and history of the year.

The New Building of the Lawyers Title Insurance and Trust Company



to be erected at 160 Broadway, and to be occupied in the Autumn of 1908, will consist of a sixteen story structure having a Broadway frontage of fifty-nine feet and a depth of over one hundred and fifteen feet, with an L eight stories in height on Maiden Lane having a frontage of twenty-one feet.

The first story of the facade will be in pink Milford granite and the next four stories in limestone.

Above the fifth story the facade will be in red brick topped by terra-cotta.

The Trust and Banking Department and the Executive Offices will occupy the first floor in connection with the Bureau of Investment, while the Closing Department will be on the second floor, immediately above the Banking Room.

The Company will occupy ten floors of this building and there will, therefore, be an opportunity for those who wish very desirable offices to secure them at this especially good location.

The plans for this building were drawn by Messrs. Clinton & Russell, Architects, and the George A. Fuller Company are the contractors.

What is New York's Future.

THE leading newspapers of this country have recently published a somewhat startling interview with Mr. James J. Hill, in which Mr. Hill makes the statement that New York City is at present enjoying the very top wave of its prominence as the metropolis of the New World, and predicts our future decline as our Nation's leading seaport. Mr. Hill gives as his reason for the foregoing, that owing to our city's excessive rents, the high price demanded for wharfage, and the exorbitant rates asked for the unloading of freight on our docks and in our terminals, that there is no longer a reasonable profit left the Railroad Companies after their paying these charges. The interview then recites, that in Mr. Hill's judgment the great trunk lines will be compelled to seek some other seaport from which to ship grain and other of the nation's exports east-



MORTIMER M. SINGER.

ward to Europe, and he strongly intimates that Montreal will be the substituted terminal.

Mr. Hill enjoys a position of great prominence in the Northwest, and any opinion emanating from him relative to the conditions and growth of our Western country and Canada should be given due weight, but when Mr. Hill discusses the future of New York, he is very much "off his beat," and I believe every reader of the above interview from which I have quoted will come to the conclusion, on sober consideration, that Mr. Hill's remarks need not be taken seriously.

We first of all have to consider the fundamental causes that have led to the great development and pre-eminence of New York. The city's fine physical position is one of the primary causes, located as it is at the mouth of a great river, with several other rivers and bays on all sides of the city, giving Greater New York one hundred and thirty miles of water front. Its harbor is second to none on the Atlantic, and geographically the city is situated in the heart of the Temperate Zone, which permits New York to enjoy a splendid climate—a climate without the extremes of heat which are felt further south, nor the penalties attached to the severe winters of New England. This allows New York an open waterway for the full twelve months. Any port north of Boston is frozen up and ice-bound from the middle of December until March 15. This condition being particularly acute in Montreal, which city, as we all know, is located over three hundred miles inland from the mouth of the St. Lawrence river.

We gather from these facts why it was possible that our Chamber of Commerce in its last annual report for the fiscal year ended June 30, 1907, in dealing with the exports and imports, through the Port of New York, shows total imports during the year 1906-07 of \$914,918,529 against the aggregate through all the other ports of the country amounting to \$676,959,769. Exports totaled \$978,730,861 through the Port of New York and \$1,267,261,803 from all other ports.

DISCOUNTING FUTURE NEEDS.

Quoting the old adage, "That the only way we have of judging the future is by the past," I feel most confident that this city will continue to develop and grow in every way. If as a pigmy we asserted our pre-eminence over Boston, Philadelphia and other rival cities, now that we are a giant, what is our place to be in this nation, twenty or fifty years hence? In order to keep abreast with conditions in New York City, the money expended every twelve months for improvements is almost appalling, but that this expenditure is a wise policy no one can deny. Consider our new sewerage systems, our new bridges, our new salt water supply system for street cleaning and extinguishing conflagrations, together with our new tunnels and subways. The logical result of all this is increased values in real estate; and in Manhattan Borough particularly.

The Pennsylvania Railroad Company came to this city some five years ago intending to spend \$100,000,000 for terminal work. They have already contracted for over \$300,000,000 worth of permanent improvements, and the end as yet is not in sight. The directors of this company are able men and know what they are doing, and their company will be rewarded.

Our new water supply system is to cost almost three-quarters as much as the Panama Canal. By this system the city's water is to be brought down through pipes from the Catskill Mountains going under the Hudson River at Storm King, and thus supplying the city with the purest drinking water in an unlimited amount. This means, no doubt, higher assessments for real estate on which to pay taxes, but these improvements are wise, and as the future will show, necessary. No owner

of real estate can hope for increased values and rentals unless his property is kept up-to-date and properly maintained, and this is what the various city departments are doing for New York.

THE PRESENT SITUATION.

Just now we are undergoing a period of stagnation in real estate in this city, which has been the inevitable result of several years of over-speculation, followed by a crisis in the financial world, that has caused unusual money stringency. This condition will not be permanent, I believe, as there are no serious causes at the root of the depression, today, as there were in 1893.

The weakest values I find just now are in those sections which figured the most prominently in the boom of 1904-05. This weakness in values, in my opinion, also will not long continue, as it has for some time been expected, and generally discounted by the large lenders on bond and mortgage, as well as by the strongest real estate operating firms.

MORTIMER M. SINGER.

Staten Island Real Estate Review.

IN reviewing the real estate market on Staten Island for the year just closing, the feature which most impresses the observer is the fact that the Borough of Richmond has during this year had the benefit of more actual improvements than during any previous year of its history. While there has been a great deal of speculation in outlying acreage property from which comparatively little benefit has been derived except to relieve the older class of property owners of burdens which they carried for many years of a stagnant market at a considerable cost for interest and taxes, the fact remains that a large amount of acreage, particularly along the trolley lines, has passed into the hands of outside corporations and firms who have actually improved large tracts of land, by grading and macadamizing streets, laying sidewalks, water pipes and sewers and erecting houses.

The example set by these firms has stimulated quite a number of local property owners to follow the example of newcomers. As a result the total amount of improvements has been considerable and has made available for building purposes some fine tracts of land formerly dormant for a lack of enterprise on the part of the owner. This has been more particularly the case at Fort Wadsworth, Stapleton, Tompkinsville, New Brighton, Brighton Heights, West New Brighton and Port Richmond, and along the Richmond Turnpike between St. George and Bulls Head. Simultaneous with this development, a number of local firms have entered into the speculative building business and have erected a large number of one and two family houses in almost every section of the island.

Fortunately the actual experience in this line has proven the correctness of the judgment of those engaging in this business, for most of the houses built have found ready buyers at good prices. With this encouragement, further extensive building operations are looked for during the coming season. The demand for building lots, particularly when sold on easy terms, has been very pronounced both on the part of local residents and new home seekers from Manhattan. The new Municipal Ferry to St. George, with five boats and an excellent schedule, has largely contributed to this satisfactory state of affairs, and it is expected that with the early establishment of Municipal ferries to Stapleton and Port Richmond, a further rapid development may be expected, particularly within walking distance of the ferries, so residents may have the benefit of the five-cent fare from Manhattan.

It is the general opinion of those familiar with conditions that the time would appear to have arrived for the construction of brick rows and apartment houses in the more thickly populated parts of the borough near the new ferry landing at St. George, Stapleton and Port Richmond. The industrial development has progressed very satisfactorily, resulting in a rapid increase of population employed in the fast growing industries of the borough. With exception of the temporary inactivity during the financial disturbance in October and November, the mortgage loan business has shown excellent signs of improvement, and it has been particularly encouraging to note that numerous loans have been made on Staten Island by New York lenders. The year 1907 has been an eminently satisfactory one from every point of view, and business promises to continue in the same way during 1908.

CORNELIUS G. KOLFF.

Extending the Mortgage Market.

New agencies for the sale of mortgage certificates against New York City real estate mortgages, issued by the New York Investors' Corporation, have just been opened at Hartford, Conn.; Portland, Me.; Duluth, Minn.; Manchester and Portsmouth, N. H.; Amsterdam, Auburn, Portland, Oswego, Richfield Springs, and Syracuse, N. Y. In all 34 of these agencies have been established during the year by the Title Guarantee & Trust Co. in carrying out its plan to create a great national market for New York City mortgages.



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THE CONSTRUCTION OF NEW BUILDINGS IN 1907

A REVIEW AND A PROSPECT



THERE has taken place during the past year a very considerable diminution of building activity in Manhattan and the Bronx. The total amount of money spent in new construction has been, like the total volume of real estate transactions, much nearer the figures of 1903 than the figures of 1906. This decrease in building construction may be noticed in other boroughs as well as in Manhattan and the Bronx; but it has been much more pronounced in the old city of New York than it has in the neighborhood thereof. Its causes are obvious and easy to define. Of course, in any event, the financial crisis and the money stringency were bound to pare down to the lowest possible point the amount of money invested in new building, but even before the financial crisis became acute, it was apparent that the year 1907 would show a diminished volume of activity. During the two previous years the number of new tenement-houses erected in Manhattan and the Bronx had broken all previous records. The money invested in this class of building alone was larger than had been invested only a few years before in every kind and description of building. It was almost twice as large as the whole city of Chicago usually spends upon new construction. Of course such totals could only have one meaning. They were bound to result in over-production. The population of New York increases every year by about 130,000. Its builders were providing living accommodations for more than double that number of people. In any event, consequently, the pace at which new tenement-houses were being erected had to be moderated; and during the last half of 1906 the influence of these moderating conditions were written large upon the face of the returns.

It should be added, moreover, that the previous over-production of tenement-houses was not the only reason for the diminished volume of their construction. The over-production coincided with the appearance of certain conditions which placed tenements at a disadvantage compared with the cheaper grade of one and two-family dwellings. For some years the rents in tenement-house neighborhoods had been advancing; and people living in such buildings were provided with an additional inducement to seek other and pleasanter, if not cheaper, means of residence. At the same time large numbers of new suburban and semi-suburban tracts were being opened up, and quantities of small houses built. The decline in tenement and flat construction has been accompanied by enormous activity on the part of the builders of these small houses—an activity which has been as noticeable in the Bronx as it has been in Brooklyn and Queens. Consequently, however regrettable the diminished volume of tenement and cheap flat construction may be from the point of view of the Manhattan builder and dealer in building materials, it has its good side. From sanitary and social standpoints it is desirable that a larger proportion of the population of New York should occupy houses of their own rather than tenements, and fortunately it looks as if the increased economic availability of cheap private residences will become in the near future more rather than less noticeable. During the next few years large areas of cheap land on Long Island and New Jersey, which is now scarcely available for improvement, will be opened up for settlement by the new bridges and tunnels. An ever increasing proportion of the population of the greater city will desert Manhattan and live under healthier and pleasanter surroundings in these outlying districts. The next five years will undoubtedly witness an enormous and a rapid development of the suburbs and semi-suburbs—a fact which will, on the whole, increase not only the happiness of the population of New York, but also its economic efficiency.

There is one borough, however, in which the erection of private dwellings has to all appearances definitely come to an end, and that borough is Manhattan. Only a dozen years ago there were seven or eight hundred private residences erected in Manhattan every year. By 1901 this number had diminished to about one hundred. Last year the total scarcely exceeded a couple of dozen. It was expected when the subway made Washington Heights more available for residence that there would be a resumption of the speculative building of private residences

in that neighborhood, but this anticipation proved to be ill-founded. A score or two of such buildings have been erected on the Heights, but the success of these operations has not been such as to encourage their imitation. Real estate has become too valuable in Manhattan to permit the speculative building of private residences on a large scale. Only comparatively rich people can afford to live in them. It is possible that when the Dyckman tract is built over, some one and two-family dwellings will be built in that neighborhood, but we doubt whether the movement will assume large proportions. The development of the Dyckman tract will be very much influenced by the development of its water front on the canal; and it is likely to be improved for the most part with tenements. It is only the higher land to the west of the tract which may be available for a different class of improvement.

We have said that only comparatively rich people can afford private residences in Manhattan, but the demand even from this source is not as large as it was. In the first place the number of people who call themselves comparatively rich has diminished considerably in the past year, and in the second place even those who remain comparatively rich are increasingly disinclined to assume the responsibility of a house in New York. They tend to pass a larger proportion of their time in the country, and when they come to the city are content with a hotel or an apartment. The consequence is that the practice of tearing down the old brown-stone, high-stoop houses on the East Side and building English basement houses in their stead has been checked. It still continues to a certain extent, but compared to previous years, very little of it has been done during 1907, and it is probable that for some years to come there will be a lull in this class of building construction. The demand for private houses is sufficiently good to keep real estate in the residential neighborhoods on the east and west sides firm. It is not, however, good enough to justify speculative building operations in such kinds of improvement.

The demand for new private houses has, undoubtedly, been diminished in 1907 by the competition of the proprietary apartment house. This class of building construction, which started in a modest way in 1901 with the construction of one building on West 67th St., has been increasing in popularity, and during the past year eight or nine companies were organized to erect such buildings. The number does not seem to be very large; but it must be remembered that each of these companies contain somewhere between twelve and twenty families, who are paying anywhere from \$20,000 to \$30,000 for an apartment. In the aggregate it means that some 150 people, who otherwise might have bought private houses, have been taken out of the market. It means also that about the same number of families who would have rented private houses or apartments, have taken longer or shorter leases in these new buildings. All this makes a noticeable difference in the demand for apartment houses and dwellings of a certain grade; and it will be interesting to see whether this diversion of the demand will continue. Hitherto these proprietary apartment houses have been very successful; but their success depends upon their ability to rent a considerable proportion of the buildings. It looked some months ago as if the number of the buildings was multiplying so rapidly that they would get in each other's way; but since the financial crisis the organization of new projects has been discouraged; and this fact may prove to be a blessing to some of the old ones. No doubt the proprietary apartment house has come to stay, but it has not found its proper place as yet in the building economy of New York City. Speculative builders of the more expensive grade of apartment houses would, however, do well to study the reason for the success of these buildings, for it is incontestable that the proprietor of an apartment situated therein gets more for his money than he can in a private house or in a building built under ordinary speculative conditions.

The most interesting class of building construction in New York City during 1907 has not, however, been residential build-

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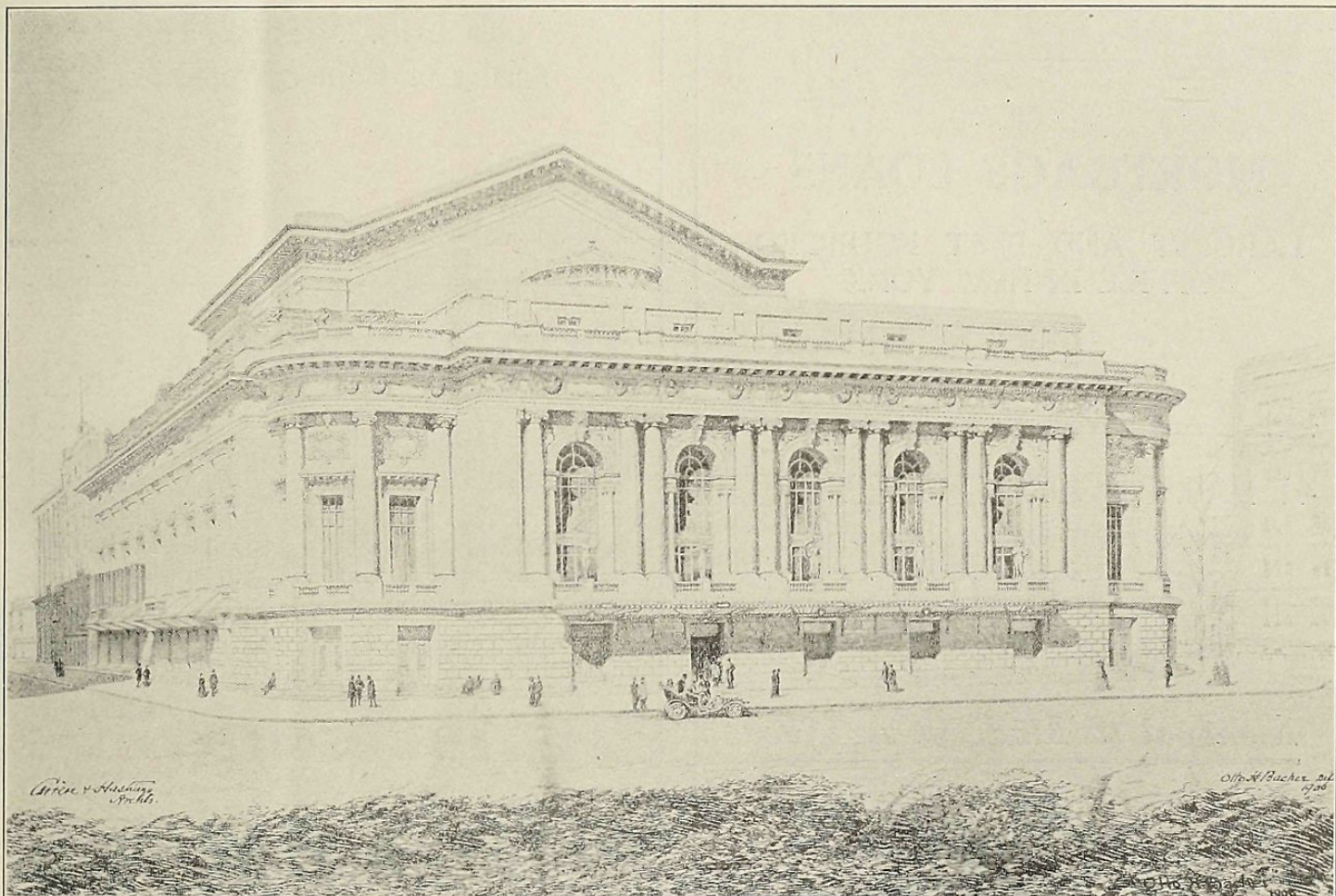
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ings of any description. While the construction of tenements has been diminishing that of commercial buildings has actually shown a small increase. The decline in the total amount of money estimated to be spent upon building projects almost precisely coincides with the decrease in the estimated cost of new tenements; and the fact that the activity in the construction of business structures has not exhibited any diminution is under the circumstances very remarkable. Ever since 1901 a sum varying between \$30,000,000 and \$40,000,000 has been spent every year upon additional accommodation for the transaction of business in Manhattan. Yet at the end of this period there is no evidence of over-production. Renting conditions have remained so favorable that speculative builders are still ready to invest large sums in loft and office buildings situated in many different parts of the city.

Quite the most interesting department of commercial building in New York continues to be that of skyscrapers. Contrary to the anticipations of a great many well-informed people, sky-

ground, which is surrounded on almost every side either by streets or else by property which is under their control. The greater part of this plot is then covered with a building twenty-two or more stories high, while on the corner a tower is built running anywhere from five to twenty-five stories higher. The tower consequently is surrounded by a lower building under the same ownership, while the lower building is itself surrounded either by street or by property under the same control. This is the course which has been pursued in the case of the Metropolitan and Singer buildings and in that of the City Investing Company, and it is one which combines many economic advantages. The lower floors contain an enormous floor space which can be rented to large corporations. Such corporations have frequently been persuaded to abandon two floors in a smaller building in order to occupy one huge floor in these larger buildings, because of the increased convenience of having all their offices on the same level. The space in the towers are adapted to the needs



Central Park West, 62d and 63d Streets.

CENTRAL PARK THEATRE.

Carrere & Hastings, Architects.

scrapers exhibit a tendency to become both larger and higher than ever before. Several years ago an article appeared in the Atlantic Monthly in which the writer declared that buildings over a certain height were becoming economically undesirable, and the writer could allege in support of this view many pertinent facts. In several instances low buildings had been erected on extremely expensive property in the financial district; and institutions which had erected twenty-story buildings had become much embarrassed by the necessity of buying additional adjoining property for the sake of protecting the light and air, such as it was, enjoyed by their tenants. It was predicted, consequently, that builders would see the desirability thereafter of not covering a larger plot with a lower building. Never, however, has a prediction been more completely falsified by the event. The twenty-story buildings, which formerly were considered to be the limit of desirable height, have been succeeded by buildings which have run from twenty-two up to over forty stories, and buildings of this kind have been erected not only by institutions as an advertisement, but by speculative building companies exclusively as a profitable investment. There is every evidence that the tendency in the direction of still higher office buildings is the result of economic pressure, and that, if unrestrained by legislation, it will be carried still further.

It should be remarked, however, that the builders of these modern office buildings have to learn from the mistakes of their predecessors. They are careful in buying their land to secure in advance an abundance of light and air for their prospective tenants. They buy in the first place a very large plot of

of business firms and individuals who need less space, and are able to pay for the unusually pure air and abundant light enjoyed by such offices. Finally, the plan of these buildings, particularly in relation to the area necessarily set apart for elevators, is found to work out in a very economical manner. It will be seen, consequently, that the towers of the Metropolitan Life, the Singer, and the Coal and Iron buildings are far from being merely architectural and engineering "stunts." They are the result of the closest economic calculations and they are unquestionably the forerunners of other buildings of the same kind, provided they continue to be permitted by the building laws.

The past year has been characterized by the actual construction of loft as well as office buildings. These buildings have not been comparable in size to the fifteen-story structures which during 1906 were being erected on 5th av between 15th and 20th sts. The great majority of them have been erected on the side streets between 5th and 6th avs in the twenties. They belong to the ordinary type of eleven and twelve-story loft buildings, occupying from two to four lots, and sometimes running through from one street to another. Almost all the buildings devoted to the wholesale trade are now being erected in this particular district, and belong to this particular type of structure; and their construction has not during the past year assumed any new characteristics.

Two new and important hotels were finished in 1907, one of them situated on Broadway and belonging to the popular type, the other appealing to a more exclusive custom on 5th

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Night and Day Bank Bldg., 5th Av. and 44th St., New York

av. Both of them have been very successful. The Knickerbocker, on the corner of 42d st and Broadway, immediately jumped into popularity because of the excellence of its restaurant, while the Plaza has been rewarded with the patronage of many fashionable people. It may be remarked in this connection that the apartment hotel has for the time being become extinct as a type of building construction. Only a few years ago forty of these buildings were erected in one year—at a cost of over \$20,000,000. In 1907 not one of them was under construction. The only hotels now erected in New York are intended for transients rather than residents; and such will continue to be the case for some time to come. Only one new hotel will be opened during the coming year of any importance, and that is the handsome extension to the Hoffman House, which is now rapidly approaching completion.

In spite of the temporary dullness, the builders and building trades of New York have no cause to regard the future with apprehension. There is no reason to suppose that they will have to face a period of stagnation or acute depression. The building business in this city, like other branches of trade all over the country, has got to go through a period of readjustment, and such a period is always difficult for individuals and firms who have been doing too large a business on too small a capital, but the people who will be embarrassed will for the most part have themselves to thank for the trouble. There will be enough business to go around, and to enable every builder and dealer who is in a state of good commercial health to live and even to thrive. No doubt business will be slack as long as the acute financial stringency lasts, but there is every prospect that by the early spring loanable capital, instead



West Street, northeast corner Jane Street.

THE SEAMEN'S HOME.

Boring & Tilton, Architects.

The past year has, then, been one of steady progress in certain directions and of startling innovations and achievement in others. But it has been more remarkable for the activity of the builders of new business structures than it has been for any innovations in construction. The only important tendency to be remarked in this respect is the gradually increasing popularity of reinforced concrete construction. During the year one big monolithic building of this type has been finished in 34th st, and this building is undoubtedly the precursor of many others, particularly in case the building laws are changed so as to interfere less with the economical use of concrete. We should not be at all surprised to find that at the end of the next ten years some form of concrete construction would be employed for the majority of loft and factory buildings erected in New York. The change will be slow, because many architects still cherish doubts about the best way of using concrete, but it will be sure, because the technical methods employed in this form of construction tend every year to increase both its safety and its economy.

of being dear, will become comparatively cheap, and before the year is out, money may be cheaper than it has been at any time during the period of business prosperity. Moreover, it is not only money which will become cheaper. The materials which enter into building construction will decrease in price, and so in a sense will the labor necessitated thereby. We do not, indeed, anticipate any considerable reductions in wages, but the inefficient labor can be weeded out and in this way the labor cost reduced. In all these ways the expense of building will be lessened and the volume of building thereby encouraged to become larger than it otherwise would. We know that of late years many important building projects have been postponed until a period of cheaper construction should set in, and these projects will be revived as soon as that condition is satisfied.

Special conditions in and about New York City will not discourage building. During 1905 and the first half of 1906 there was, of course, an over-production of tenement houses and cheap flats, but it must be remembered that the ill effects of

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| West Street Building | West and Cedar Sts. | Jno. Peirce Co. | Cass Gilbert |
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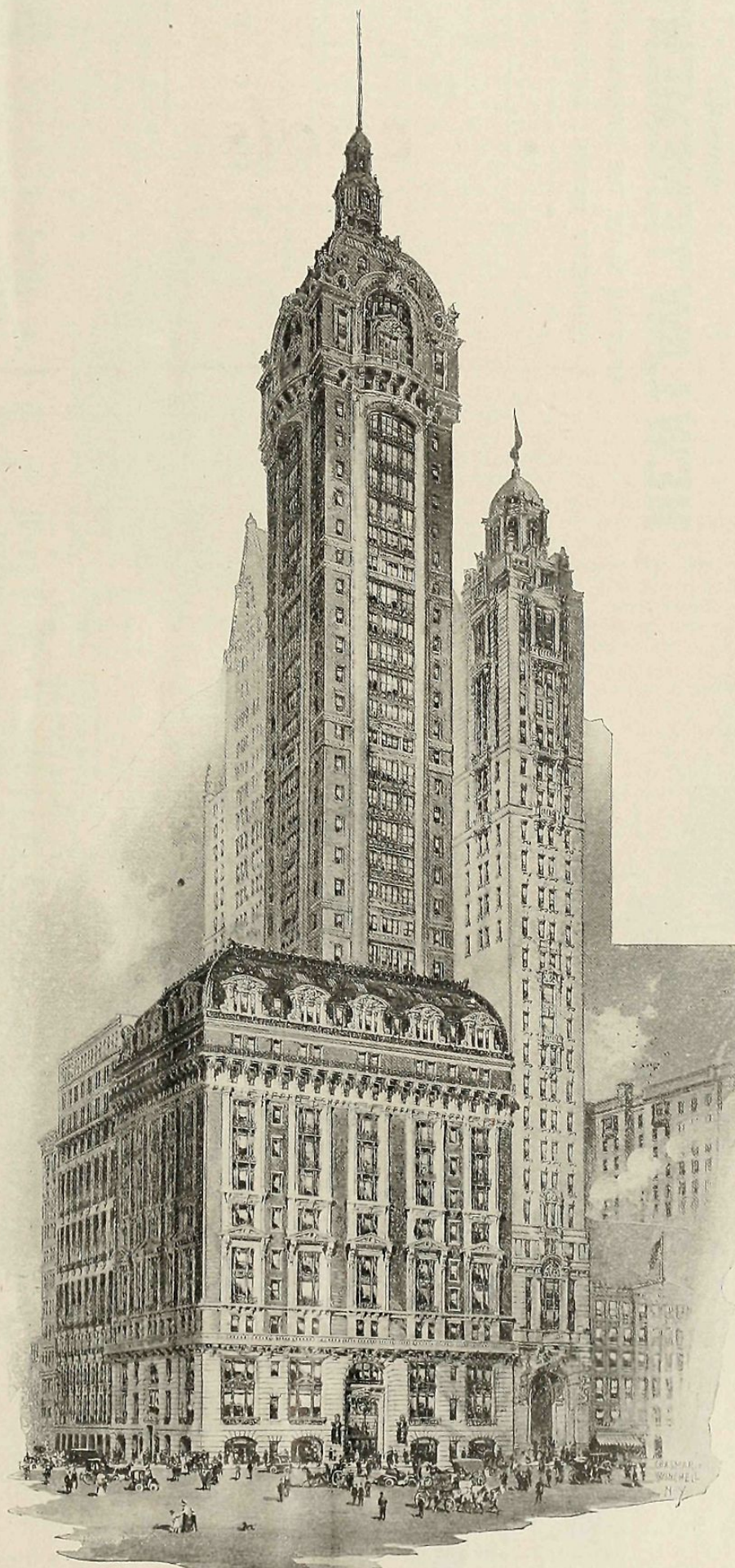
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this over-production have already been partly removed by the under-production of the past eighteen months. By the time the money market has assumed a normal condition, tenement house builders will be justified in resuming this class of construction to a certain extent. Some of them will do well, however, to invest their capital rather in one or two-story dwellings on the outskirts of the city, for it looks as if during the next few years the cheap dwellings will continue to gain ground at the expense of the tenement. Under the influence of improving transit conditions there will continue to be a steady emigration of population to the outlying districts, and it will be in the supplying of the demand caused by this emigration that most money will be made in the immediate future.

Neither will there be any lack of important building projects to be carried out in the business districts of Manhattan. We

do not, indeed, anticipate any very large amount of new construction south of the City Hall. During the year 1908 the Singer Building, the new Coal and Iron Building, the two huge structures over the trolley terminal and several smaller buildings will all be finished; an enormous amount of rentable space will be added to the business accommodations downtown, and it is improbable that, during a period of business depression, this space will be immediately occupied. It would be too much to expect, consequently, any considerable amount of new construction during 1908 in the financial and real estate districts. But the outlook for the erection of fireproof buildings is much better further uptown. Many new projects are being announced, even under existing discouraging conditions. A large hotel is to be built over the trolley terminal near Greeley

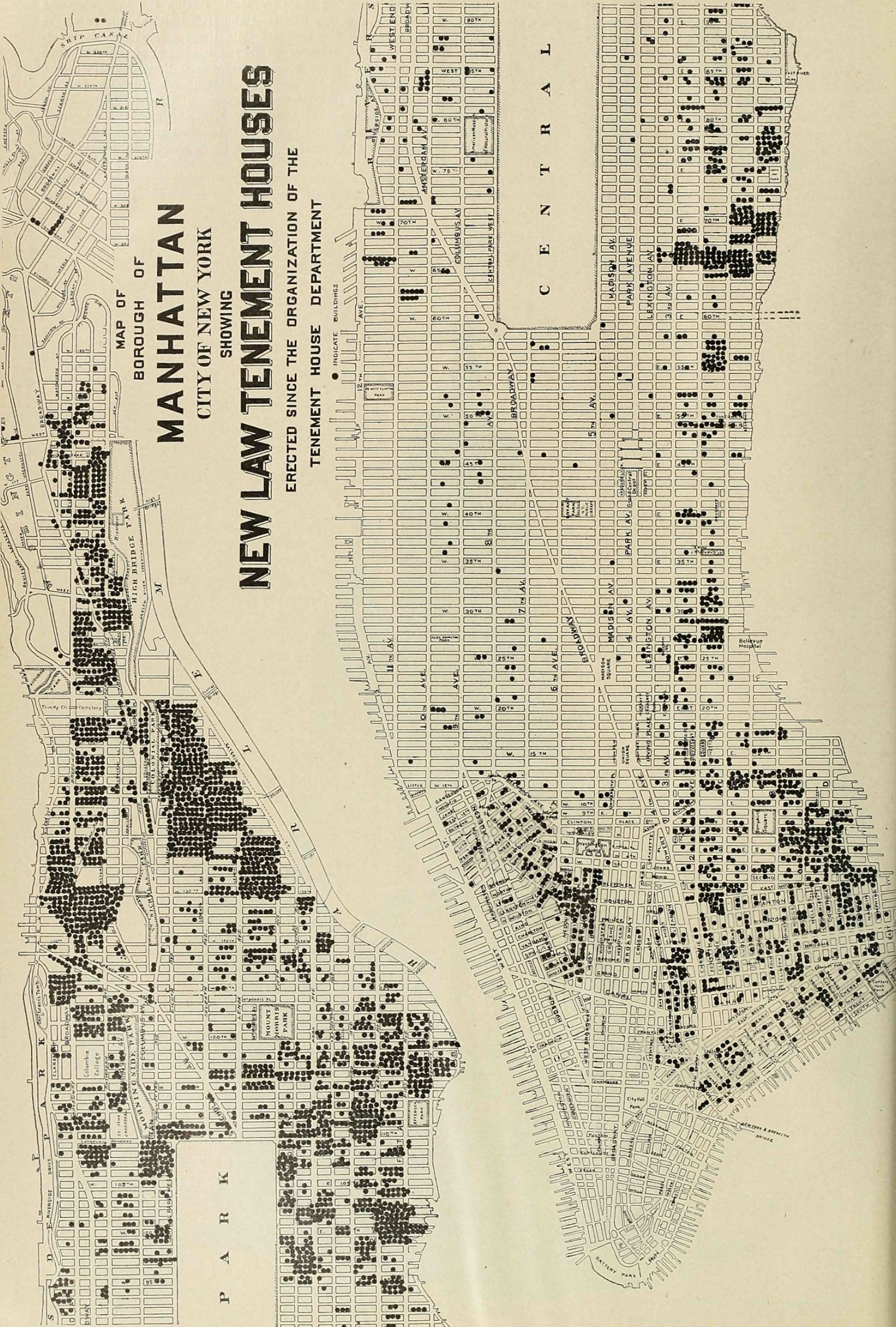
(Continued on Page 24.)



149 Broadway.

THE NEW SINGER TOWER.

Ernest Flagg, Architect.



MAP OF
BOROUGH OF
MANHATTAN
CITY OF NEW YORK
SHOWING
NEW LAW TENEMENT HOUSES

ERECTED SINCE THE ORGANIZATION OF THE
TENEMENT HOUSE DEPARTMENT

CENTRAL

PARK

Tenement Construction in 1907.

(With Map.)



OME idea of the extent to which the provisions of the Tenement House Act with regard to new buildings have affected tenement conditions in this city may be gained from the fact that from the first of January, 1902, when the law went into effect, to the last week in December, 1907, a period of six years, plans were filed for the erection of 19,739 buildings, giving accommodation to 230,036 families, or over one million persons.

Of these buildings, 4,250, or only about 22%, were planned for Manhattan, the greatest proportion being for Brooklyn, where plans were filed for 10,706 buildings during the period, or about 54% of the entire number.

In respect to number of families provided for, however, Manhattan is ahead, owing to the larger size of the buildings erected, in which the number of apartments amounted to 108,001, or one-half of the total number, while the number of apartments for Brooklyn was only 72,724, or less than one-third of the whole.

New law tenements have been erected in Manhattan, therefore, to provide for approximately 486,000 people, or nearly double the increase of the borough in population during that time. It is evident, then, that not only is the evil of the old, unimproved, unsanitary tenement kept from spreading with the increase in population, but that a population nearly equal to the increase is being housed in some other way than before, for the most part leaving tenements of the old type, which were subsequently demolished for tenements of the new type affording adequate light and ventilation.

As is well known to readers of this paper, the amount of tenement building has varied greatly from year to year. In 1902 building was light, owing to anticipation of the law on the part of builders in 1900 and 1901. In Manhattan plans were filed for only 259 tenements in that year. In 1903, plans were filed for 459 buildings; in 1904 for 834 and in 1905 for 1,444, the largest number shown for any year during the period. In 1906 the number had dropped to 926 and for the present year to date the number is only 328.

For the first four years of the period there were similar changes for the whole city, the largest number of buildings being planned for in 1905. But in 1906 the decrease in Manhattan was accompanied by a large increase for Brooklyn, where plans were filed for 3,230 buildings. During the present year the number has decreased for Brooklyn also to 1,379 buildings.

The accompanying map giving the location of all tenements erected in Manhattan since January, 1902, indicates the localities where building has been most active.

It will be seen at a glance that the least amount of building has been on the lower west side, the greatest on the upper west side, while the distribution on the east side is more even and the total somewhat less than for the west side.

The following brief summary of buildings by localities may serve to show the significance of the map in more detail:

BUILDINGS ERECTED JANUARY 1, 1902, TO OCTOBER 1, 1907.

| | Number. | | Per cent. | |
|-------------------------|------------|------------|-----------|------------|
| | East Side. | West Side. | East Side | West Side. |
| Below 14th st..... | 699 | 168 | 16 | 4 |
| 14th to 59th..... | 218 | 62 | 5 | 1 |
| 59th to 72d..... | 156 | 36 | 4 | 1 |
| 72d to 110th..... | 525 | 234 | 12 | 6 |
| 110th to 155th..... | 448 | 1,310 | 11 | 31 |
| Above 155th.....(Bronx) | | 378 | 0 | 9 |
| Total..... | 2,046 | 2,188 | 48 | 52 |

It is seen that the greatest amount of building for any of these smaller districts has been within the narrow limits of 110th to 155th sts on the west side, in which nearly one-third of all buildings in the borough were erected. Add to these the 9% erected in the adjoining district to the north and 40% of the new tenements in Manhattan are accounted for.

The law, as is well known, applies not only to "tenement houses," popularly so called, but also to apartment houses of the better type, and many of the buildings erected on the upper West Side are of the latter class. A considerable number, however, are of the strictly tenement type, affording habitation to the less well-to-do.

It is interesting to trace the changes in activity in the different localities through successive years. In 1902, 39% of the buildings were erected below 14th st on the east side (101 in

all), while only 38 buildings, or 15% were erected between 110th and 155th sts on the West Side, and only four above 155th st, or only 1½%. In 1903, 207 buildings, or 45% of the whole, were erected on the East Side below 14th st, while in 1904, 136 buildings and in 1905 only 82 buildings, or 16 and 6% respectively of all buildings in that year, were erected in that district. At the same time building on the west side from 110th to 155th sts increased from 75 in 1903 to 260 in 1904 and 560 in 1905, or 16, 31 and 39% of all buildings in those years respectively. Since 1905 the proportionate amount of building on the lower east side has been increasing, showing 11% for 1906 and 24% for 1907, while the west side between 110th and 155th sts shows a proportion of 29 and 34% respectively for 1906 and 1907.

There has been a steady increase for the district north of 155th st from four buildings in 1902, to 18 in 1903, 38 in 1904 and 172 in 1905, or from 1½ to 4; 4½ to 12% of all buildings. In 1906 127 buildings were planned for that district, a smaller number, but a larger proportion—14% of all buildings—while in 1907 the proportion has dropped to 6%.

It is of interest to see what types of tenements have developed under the requirements of the new law. To begin with, it may be said that the typical Manhattan tenement is built on a lot unit of 37½ or 50 feet, in itself indicating improvement in general conditions, as affording better light and ventilation than the old 25-foot unit, which was a constant temptation to the construction of long, narrow, airless, courtless houses. Only about 8% of the houses for which plans were filed in Manhattan from 1902 to 1904 employed a lot unit of 25 feet or under and from 1905 on an even smaller proportion is shown—only about 5%.

Further, the typical Manhattan tenement is six stories high, the proportion in different years ranging from 75 to 92%. Nearly all the rest are five-story buildings. In arrangement the typical tenement is built to accommodate from three to five families on a floor. The first three years show a greater proportion of three and four families to a floor, the last three years of four or five, which might be due either to increase in size of the house, or decrease in number of rooms to the apartment. Evidently the latter cause is at work, as in 1902, 35% of the apartments consisted of four rooms; 31% of five rooms; and only 12% of three rooms; in 1903 there was the same proportion of three-room apartments; four-room apartments were 42% of the whole; and only 27% were five-room apartments, while for the first three quarters of 1907, 35% were three-room apartments, 33% were four-room apartments and only 11% were five-room apartments.

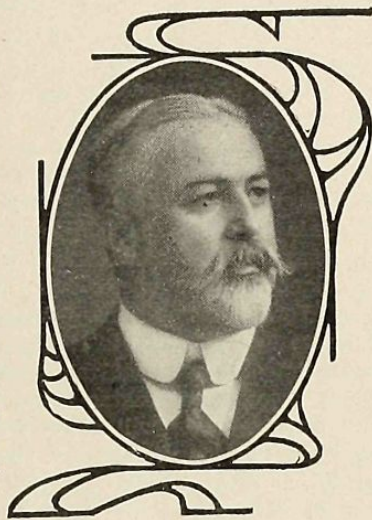
Owing to the above noted division of the floor, we find in the typical Manhattan tenement few apartments with outlook both front and rear, only about 2% being of that type. On the other hand, far the greater number look out upon the street, or upon the yard, while a considerable proportion have an outlook upon a court only, varying from 6 to 16% in different years.

While the law makes no requirement as to bathing facilities, it is encouraging to find that a large proportion of the new tenements is provided with bath rooms. In only 14% of the buildings has there been no provision at all made for private baths. The proportion of apartments with baths naturally varies with the size of the apartment. For practically every apartment of five rooms or over, a private bath is provided, while about three-fourths of the four-room apartments have them. Of the two and three-room apartments, perhaps one-third have private baths.

From all the above it appears very plainly that without the present tenement house law, the greater part of a population of over one million persons in the entire city of New York, or a population one-half the size of the present borough of Manhattan, and larger than any other city in the United States except Chicago and Philadelphia, who are now housed in dwellings affording light, ventilation and sanitary conditions would have been housed in dwellings affording the insufficient light and air, the lack of means of escape in case of fire that made the old tenement unsanitary and dangerous and gave rise to the conditions that made necessary a law to prevent them.

EDMOND J. BUTLER, Commissioner.

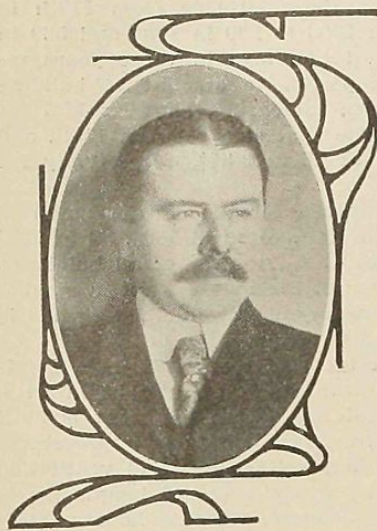
—Exports from the United States to Cuba in the year which ends with December seem likely to exceed \$50,000,000, against \$46,500,000 in 1906. Imports from the island will aggregate nearly, or quite, \$100,000,000, against \$85,000,000 in 1906. The chief increase in imports from Cuba occurs in sugar, while leaf tobacco, the next largest value in articles imported, shows a marked decline. On the export side, the increase occurs in nearly all of the important articles sent to the island. Flour, the largest single item in point of value among the articles exported from the United States to Cuba, amounts to \$2,500,000 in the nine months ending with September, 1907, against a little more than \$2,000,000 in the same months of the preceding year. Iron and steel manufactures as a whole show a slight decline, the value of all products of this character exported from the United States to Cuba in the nine months ending with September being \$6,200,874, against \$6,528,222 in the same months of last year, the reduction occurring chiefly in rails for railroads, electrical machinery and structural iron and steel.



HON. EDMOND J. BUTLER.

Superintendent Murphy's Observations.

IT will be seen by the annexed statistics that there has been a large falling off in building operations, as per plans filed with the Bureau during the eleven months ending November 30, 1907, as compared with the corresponding period during



HON. EDWARD S. MURPHY.

1906. The notable reduction being in that of tenement houses, the falling off being 647 in the number proposed to be erected.

The Building Code Revision Committee, appointed by the Board of Aldermen last spring, have made their report to the Board of Aldermen, and a new Building Code will probably be in operation during the early part of the year 1908.

During the past eleven months an unusual number of buildings have been reported as unsafe by the inspectors of the Bureau, the number being 2,002.

In 81 cases the buildings were so dangerous that, in order to preserve life and property, it was necessary to

call out the "emergency crew" of the Bureau to temporarily secure them.

The Electric Sign Ordinance of the Board of Aldermen became operative on August 1, 1907. This ordinance requires that a permit therefor must be obtained from the Bureau of Buildings as to construction, and from the Department of Water Supply, Gas and Electricity as to the electric appliances, and a further permit from the City Clerk, upon the payment of an annual license fee of ten cents for each square foot of sign space.

The number of applications filed in this Bureau for the construction of such signs from August 1, 1907, to November 30, 1907, is 4,618.

EDWARD S. MURPHY,
Superintendent of Buildings, Borough of Manhattan.

—The advent of the six-hundred foot building has called into being an important readjustment of the mechanical transit problem for skyscrapers. The result is a new type of elevator called "the traction," with power machinery located above the shaft instead in its accustomed place in the cellar. To create ample safety devices for the cars of such a system is a serious problem. Another development which has been brought about in building construction by the very tall building is a scientific treatment of foundations. The prosecution of this branch of building construction now proceeds from a corps of specialists with adequate equipment to execute as well as design foundations to support the most gigantic superstructures. Fortunately

rock bottom is not beyond human reach on Manhattan Island and the stability of the building is biblically assured. And if our present development continues we shall have to go still higher to gratify our ambitions, outreaching the Tower of Babel, but without its disastrous consequences.

The Construction of New Buildings in 1907.

(Continued from page 21.)

square. A sixteen-story building will be started in May on the site of the Fifth Avenue Hotel. One of the Vanderbilts will be erecting an office building at Park av and 34th st. The corner of Times square and 43d st will be the site of a considerable improvement. It is possible that the construction of a Hotel Ritz for New York will be started during 1908. A very fair volume of new loft buildings are already promised, and that part of 5th av devoted to the retail trade will be improved with three important buildings which have been already announced. Thus the middle district of Manhattan will be the scene of about as much building in the near future as it has in the past; and this district will continue to be active for an indefinite period. The new bridges and tunnels which will be opened up during the next few years will be of great help to the retail businesses which are carried on in the central part of Manhattan. They will help the shops, the theatres, the restaurants and the hotels. Great as have been the changes, both in real estate values and in building construction, which have been brought about in this section since 1902, they will, we believe, be eclipsed by the changes which will take place before 1913.

In regarding the outlook, consequently, the builders of New York must remember that the necessary reconstruction of the city has only just begun. A city whose increase in population amounts to over 130,000 a year must always keep its builders busy, if only because a new city as large as Buffalo or Cleveland must be erected every five years. But in the case of New York, the building demanded by the increase of its business and inhabitants is almost duplicated by the building necessitated, because of the profound internal transformation which is constantly taking place. The improvements in transit and transportation will convert a loosely connected group of boroughs into an organic city, the heart of which will be Manhattan, and the heightened activity which will be caused in the central borough by the improved means of circulation will bring about an amount of reconstruction which the labors of a whole generation will not be sufficient to complete. There will, of course, be lulls and spurts, but in times of discouragement the New York building trades must always remember that they will not be permitted a long period of idleness. The need of new construction is so great and so pressing that it is not to be denied. It will take advantage of every opportunity and overcome every obstacle.

PLANS AND SPECIFICATIONS FOR NEW BUILDINGS FILED AND ACTED UPON FROM JANUARY 1 TO DECEMBER 1, 1906 AND 1907.

| Classification. | 1906. | | | 1907. | | |
|--|---------------|---------------|-----------------|---------------|---------------|-----------------|
| | No. of plans. | No. of Bldgs. | Estimated cost. | No. of plans. | No. of Bldgs. | Estimated cost. |
| Dwelling houses, estimated cost over \$50,000..... | 14 | 15 | \$1,275,000 | 10 | 10 | \$1,503,000 |
| Dwelling houses, estimated cost between \$20,000 and \$50,000..... | 16 | 18 | 722,000 | 16 | 22 | 870,000 |
| Dwelling houses, estimated cost under \$20,000..... | 12 | 20 | 179,500 | 15 | 32 | 224,800 |
| Tenement houses..... | 533 | 951 | 56,339,400 | 223 | 304 | 26,633,500 |
| Hotels and boarding houses..... | 1 | 1 | 100,000 | 4 | 4 | 972,000 |
| Stores, estimated cost over \$30,000..... | 77 | 77 | 11,575,000 | 71 | 71 | 9,538,000 |
| Stores, estimated cost between \$15,000 and \$30,000..... | 14 | 14 | 353,000 | 29 | 29 | 682,000 |
| Stores, estimated cost under \$15,000..... | 22 | 22 | 130,100 | 26 | 26 | 202,700 |
| Office buildings..... | 40 | 40 | 17,062,480 | 59 | 59 | 20,991,500 |
| Manufactories and workshops..... | 34 | 34 | 3,062,100 | 18 | 18 | 1,340,000 |
| Schoolhouses..... | 17 | 18 | 2,700,000 | 13 | 14 | 2,295,000 |
| Churches..... | 9 | 9 | 587,500 | 3 | 3 | 265,500 |
| Public buildings—Municipal..... | 10 | 18 | 1,476,275 | 12 | 15 | 1,783,000 |
| Public buildings—places of amusement, etc..... | 26 | 34 | 7,076,900 | 19 | 19 | 3,100,700 |
| Stables..... | 61 | 62 | 3,303,500 | 53 | 53 | 2,295,700 |
| Other structures..... | 206 | 234 | 285,460 | 203 | 240 | 301,350 |
| Total..... | 1,092 | 1,567 | \$106,228,215 | 774 | 919 | \$72,998,750 |

PLANS AND SPECIFICATIONS FOR ALTERATIONS TO BUILDINGS FILED AND ACTED UPON FROM JANUARY 1 TO DECEMBER 1, 1906 AND 1907.

| Classification. | 1906. | | | 1907. | | |
|----------------------------------|---------------|---------------|-----------------|---------------|---------------|-----------------|
| | No. of plans. | No. of Bldgs. | Estimated cost. | No. of plans. | No. of Bldgs. | Estimated cost. |
| Dwelling houses..... | 471 | 523 | \$2,511,720 | 508 | 569 | \$2,102,715 |
| Tenements..... | 1,816 | 2,291 | 5,022,191 | 1,663 | 2,120 | 4,228,884 |
| Hotels and boarding houses..... | 68 | 76 | 606,700 | 55 | 56 | 323,245 |
| Stores..... | 313 | 379 | 1,747,334 | 354 | 394 | 1,594,914 |
| Office buildings..... | 97 | 106 | 4,326,045 | 169 | 205 | 4,107,435 |
| Manufactories and workshops..... | 102 | 116 | 385,350 | 97 | 112 | 607,010 |
| Schoolhouses..... | 17 | 20 | 189,200 | 22 | 23 | 296,750 |
| Churches..... | 23 | 29 | 312,775 | 20 | 23 | 339,425 |
| Public buildings..... | 62 | 73 | 999,800 | 95 | 106 | 2,211,751 |
| Stables..... | 76 | 78 | 661,985 | 53 | 62 | 290,400 |
| Other structures..... | 2 | 2 | 7,100 | | | |
| Total..... | 3,047 | 3,693 | \$16,770,200 | 3,036 | 3,670 | \$16,102,529 |

THE GERMAN-AMERICAN INSURANCE BUILDING

Among the buildings now under construction in New York City few, if any, present more difficult and interesting conditions for the architect and contractor to meet and overcome than does the German-American Insurance Company's building at the intersection of Maiden lane and Liberty st. The triangular block upon which it stands is in the center of the insurance district, and the building has the unusual advantages of a site having full frontages on streets on three sides to give lighting opportunities which are peculiarly satisfactory.

The accompanying drawing of the completed building, of which Messrs. Hill & Stout are the architects, shows for itself how they have solved the problems presented by the unusual outline of the building site and their utilization of the possibilities of its dominant position.

The facades from the street to the fourth story level are of white, close grained granite, in bold and monumental design. Continued pilasters of dull glazed white porcelain brick form the "front" from the fourth to the seventeenth story, broken at the fifteenth floor by a granite balcony and softened by the bull-nosed reveals; the panels, repeated below the windows, are of special brick, glazed to show a finish on the sinkages. Above the seventeenth story the entire front is to be of terra cotta glazed in colors, including the overhanging cornice and its groining.

The building will possess an entrance on Liberty st and also one on Maiden lane, the elevator concourse connecting them serving also as a vestibule to the general offices of the insurance company. The vaulted ceiling is lofty, and the wall facings are of Sienna marble laid out on Gothic lines.

Of the twenty-one floors in the building, the first, third, fourth and fifth will be occupied in their entirety by the owners for the company's offices; the rest of the building will be devoted to tenants. Every office being on the street front, it has a maximum of light and air, and the illumination is further increased by the highly reflective exterior wall surface.

The mechanical equipment is complete and has been the subject of extraordinary study. Five hydraulic lifts are being installed for passenger service and an extensive system of mechanical ventilation, a complete pneumatic tube service, telegraph and telephone conduits, vacuum cleaners, etc., are included among the features of the construction.

The foundations were carried down to hard pan, about 25 ft. below tide level and about 50 ft. below curb, by caissons under air pressure and afterward keyed to form a complete cofferdam around the property. The sub-basement floor is 32 ft. below the curb.

The work of construction, which is in the hands of the Whitney-Steen Co. as general contractors, contains fully as many problems as those the architects were called upon to meet. The excessive traffic around this locality and the extreme narrowness of the streets have been factors which have forced the builders into many novel expedients; and in spite of the fact that the enclosure walls are all practically front work the erection is proceeding on schedule time and the building will be ready for occupancy May 1, 1908, an exceedingly rapid construction.

As an indication of the value of applying system to contracting, it is of interest to note that the Whitney-Steen Co., who have spent much effort on systematizing their organization, have now under successful construction the State Arsenal and Armory at Hartford, Conn., two bank buildings in the far West, a reinforced concrete office building in Colorado, power houses for the Hudson Companies, the Masonic Temple in Brooklyn and a number of private residences in New York City and vicinity. The economical and rapid prosecution of work of such diverse nature can only be accomplished by a highly trained and specialized organization.

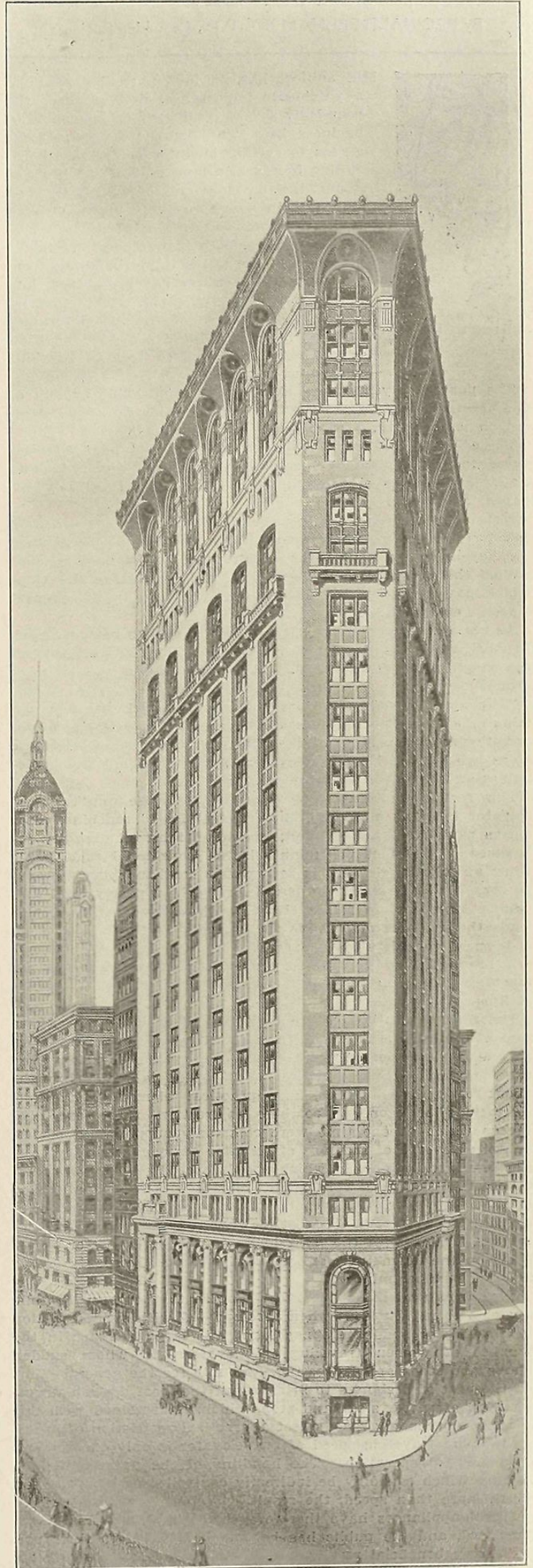
Statistics of Mineral Paint Production.

In 1906 the total production of natural pigments, consisting of metallic paint and mortar colors, ocher, umber, sienna, zinc white, slate, and carbonaceous shales and schists, amounted to 124,601 short tons, valued at \$6,521,104, as against 125,202 short tons, valued at \$6,245,173, in 1905, a decrease of 601 short tons in quantity in 1906, but an increase of \$275,931 in value.

The decrease in quantity reported is due chiefly to greater care in eliminating from the statistical returns such pigments as are not manufactured directly from mineral raw materials. The production of ocher, zinc white and metallic paint showed increases in both quantity and value.

Pennsylvania leads in the production of ocher, Georgia standing second. Virginia shows a considerably increased production of ocher, and for the first time Kentucky reports an output of this material. Pennsylvania is also the largest producer of metallic paint and ground slate and shale, New York being second.

An advance chapter from "Mineral Resources of the United States, Calendar Year 1906," on the production of mineral paints, by E. C. Eckel, is now ready for distribution by the United States Geological Survey.



GERMAN-AMERICAN INSURANCE BUILDING.
Maiden Lane and Liberty St. Hill & Stout, Architects.
Whitney-Steen Co., Builders.

Vertical Transportation in New York City

By REGINALD PELHAM BOLTON, Consulting Engineer



HIS subject has, in New York City, assumed a particular importance, derived from the peculiarly severe conditions of metropolitan business life. The demand for convenient access to certain business centres, with resulting increase in land values, has brought about the development of extremely tall buildings, in which adequate means of vertical transportation is a vital necessity.

The increase, both in numbers and in dimensions of the tall building in Manhattan, so far as this century has progressed, has been extraordinarily rapid, and the most recent developments of the tower form of building have introduced a sudden addition of at least one hundred feet to previous maximum heights.

The past four years have also seen a remarkable growth of the practice of adding to the height of existing buildings without, in many cases, corresponding additions to the area.

These conditions are peculiar in their demand upon the elevator for an equivalent increase in capacity, which demand elevator designers and manufacturers have been actively engaged in meeting.

It is of general interest, as the public is more concerned in this form of transportation than in any other, to look back upon the developments of elevator construction which have accompanied the changes above described, and to observe the steps which have brought the modern appliances up to the present state of effectiveness.

As regards speed of operation, a limitation has been reached. In 1903, when the Bureau of Buildings, under the authority of the charter, laid down certain rules, a restriction was included that

"The speed of all elevators must not exceed 400 feet per minute, except that express elevators may run 600 feet per minute for that portion of the shaft in which no intermediate stops are made. Express elevators shall mean only such elevators as run 80 feet or more without stop."

This restriction is not very practical, because an "express" elevator is in no way different from a "local" machine, after it has made its "express" run; and if an inherent capacity for a speed of 600 feet per minute is not considered undesirable when an express elevator is acting as a local machine, there is no reason why it should be less desirable in a purely local machine. Moreover, to attain either specified speed with certain loads the machine must have the capacity in the lighter loads of a speed considerably in excess.

In practical operation the regulation is disregarded, and many machines are in use to-day the speeds of which are in excess of those specified.

The really essential feature to be aimed at is the ability to stop within certain distances, from certain speeds, though it does not seem to be necessary to evolve regulations covering even that feature, since the limitation of speed is really brought about by natural causes, and practical elements and considerations of economy combine to restrict those excessive speeds which at one time were commonly supposed to be the unlimited source of increase of elevator carrying capacity.

A few installations, in which speeds exceeding an average of 650 feet per minute were made, remain to-day comparatively isolated examples, and general practice has settled down to average speeds from 600 feet downwards for locals and expresses, which, with the light loads on the up travel or heavy loads on the down travel may reach respectively speeds of 700 and 800 feet per minute.

Such a natural limitation responds also to the general public aversion to rapid speeds when accompanied with sudden motion in starting or sudden stoppage, and the large increase in the number of women traveling in elevators, to whom sudden starts and stops are distressing, accounts for the general effort on the part of designers to bring about the most desirable combination of speed, start and stop, which, if combined with due regard for economy must effect a practical restriction of speed.

The mere traveling speed of any elevator is only one element in successful operation. The handling of the passengers is a feature which can only be indirectly controlled and may affect, much more than speed, the result.

Signal appliances have therefore come to be universally appreciated, and the public has become habituated to their use, with very beneficial results.

The maintenance of schedule service would be almost impossible without this adjunct to rapid operation, and it is interesting to note that improvements and developments along this line are constantly being made.

In the largest buildings the work of the car-starter becomes

so complex that it is now proposed to provide him with an electrical table or panel on which will be shown the position in the hoistway of every car the operation of which is under his direction, and further to afford to him the means of communication with the operator in each car so that his orders may control the car movement. A further refinement is to provide each operator with signals showing the position of the other cars of the schedule so that he may regulate his car's operation in harmony therewith.

And further, inasmuch as any car may possibly become stalled by its "safety" appliances at some point in the shaft, it is proposed to provide an indicator of the position of each, same to be placed in the engine room, where the engineer can also keep a watch upon operation.

The method of operation of elevator plants has, during the past seven years, followed the two systems of power supply, hydraulic and electrical, on both of which considerable developments have been made, calling forth a lively competition among designers and manufacturers.

The hydraulic elevator has had two important developments, which, however, have left the standard form of cylinder machine much in its original condition of widespread popularity. Its most attached admirers appear to be the class of operating engineers who would know, if any one does, what type of machine represents the least source of anxiety and attention.

Efforts to establish a higher degree of economy have led to some important installations of the inverted plunger machine, this machine being a combination of the direct acting plunger and standard vertical cylinder geared hydraulic types, in which the cylinder and plunger are installed above ground and movement is transmitted to the car by means of cables. This machine, with high working pressures (averaging around 750 pounds), has shown excellent results in that direction. Of such are the large plants of the Metropolitan Life Building at No. 1 Madison av, and of the Prudential Life Building, in Newark. The system has been adopted more widely in Chicago, where the large First National Bank Building, with 20 elevators, the American Trust, Borland, Heyworth and other buildings are equipped with this type of apparatus.

The introduction of the direct plunger type into New York City has, however, brought the liveliest elements of development into the hydraulic system of operation. It being demonstrated that the necessary holes could be bored with reasonable accuracy into the rock of Manhattan, successive increases of lengths of travel were adopted which have eventually exceeded 300 feet. A very sharp difference of opinion among experts has followed upon this development, and some leading engineers and manufacturers have evidenced the sincerity of their objections to the high rise plunger machines by refusing to undertake such installations.

The public in general, looking upon the steel tube as a visible form of support under the car in which they travel, has readily adopted the view of its entire security without inquiring whether the tube is supporting the car, or, as in the case of long travel machines, is itself being supported by the car, this latter state of affairs being brought about when the combined weight of the compensating cables and the counterbalance suspended by same exceeds the weight of the car.

Nor has any accidental occurrence so far, with these admirably built machines, afforded any demonstration of the ability of the long plunger to support the sudden increase in load of car and passengers resulting from an abrupt interruption of plunger movement.

The features of its operation which relate to economy have also found advocates and equally strong critics, and perhaps will require for demonstration further practical use, particularly in the case of the high rise installations, as to the wear in the cylinders below the ground.

The method of electrical operation has also undergone important developments in the past seven years, most of which have culminated comparatively recently.

The Sprague-Pratt screw machine, in which a ball-bearing nut was given a linear movement by revolving a large steel screw through it, and the movement transmitted to the car by means of cables, was, in 1900, actively advocated and rather widely installed; it has become entirely a back number, however, its cost of maintenance being excessive.

Its speed, too, was practically limited by the excessive wear and tear resulting when car speeds exceeding 480 feet per minute were attempted. This machine had an excellent record for freedom from accidents.

The drum-electric machine has developed into a most useful and effective appliance, and its use has become extremely widespread; it being estimated that there are in this city alone fourteen or fifteen thousand in operation.

For domestic and general purposes, wherever a supply of electrical energy is available, it has rendered possible the convenience of an elevator at moderate speed with small cost and desirable compactness.

For rapid schedule work, however, it has inherent deficiencies, and its best results in such work have not exceeded a maximum car speed of 400 feet per minute.

So attractive, however, have been, and are, the possibilities of electrical operation that inventors and designers have competed

to evolve new methods which would afford the desired speed with security and simplicity.

One of the earlier efforts resulted in the ingenious Frazier machine, using two variable speed motors running continuously, in opposite directions, and car movement depending upon one motor running faster than the other. This machine was tried, but abandoned, in the Arthur Building.

Other efforts resulted in various developments of the drum types, leading to the concentration of the energies of inventors upon that form of driving mechanism which is now commonly referred to as the Traction system.

The so-called Traction Electric equipment which, as one authority recently said, could more properly be described as the Adhesion Drive Elevator, has reduced the working parts of an electrically operated elevator to the simplest elements. As this type of elevator is comparatively new to the public, the following rather full description will no doubt be of interest.

The elevator engine consists essentially of a motor, a traction driving sheave and a brake pulley, together with a powerful but simple spring actuated electrically released brake, all mounted on the same cast iron bedplate.

The motor is of a very slow speed shunt wound type, especially designed to meet the requirements of elevator service. The armature shaft is extended to form the driving shaft, and in order to meet the conditions is made from forged steel of high tensile strength and is of unusually large diameter.

The traction driving sheave, over which pass the lifting cables, is mounted on the extended armatureshaft, resulting in a direct drive from the motor and the elimination of all intermediate reduction gearing, thereby insuring remarkably high efficiency.

The driving cables, connecting the steel safety frame of the elevator car and the counterweight, are led over the traction driving sheave, if the machine is located overhead, or under this sheave if the machine is below, the necessary tractive effort and proper lead being secured by passing the cables around an idler leading sheave, which is mounted directly below or directly above the traction driver. A particularly advantageous feature resulting from the arrangement of the cables and the method of driving same is the fact that neither the car nor the counterweight can be driven into the overhead work, any lessening tension on the descending cables, following the bottoming of either the car or counterweight (which must occur in any properly installed elevator before the ascending member strikes the top of the shaft), resulting in a loss of tractive or adhesive power, and the consequently arrested motion of both the car and the counterweight.

By means of a specially designed motor and controller the retarding of the car is accomplished without the initial pressure of the shoes on the brake pulley, thus insuring a safe and easy stop, the brake being applied mainly to hold the car at the landings, and the motor is so governed electrically as to prevent its attaining excessive speed when the car is descending.

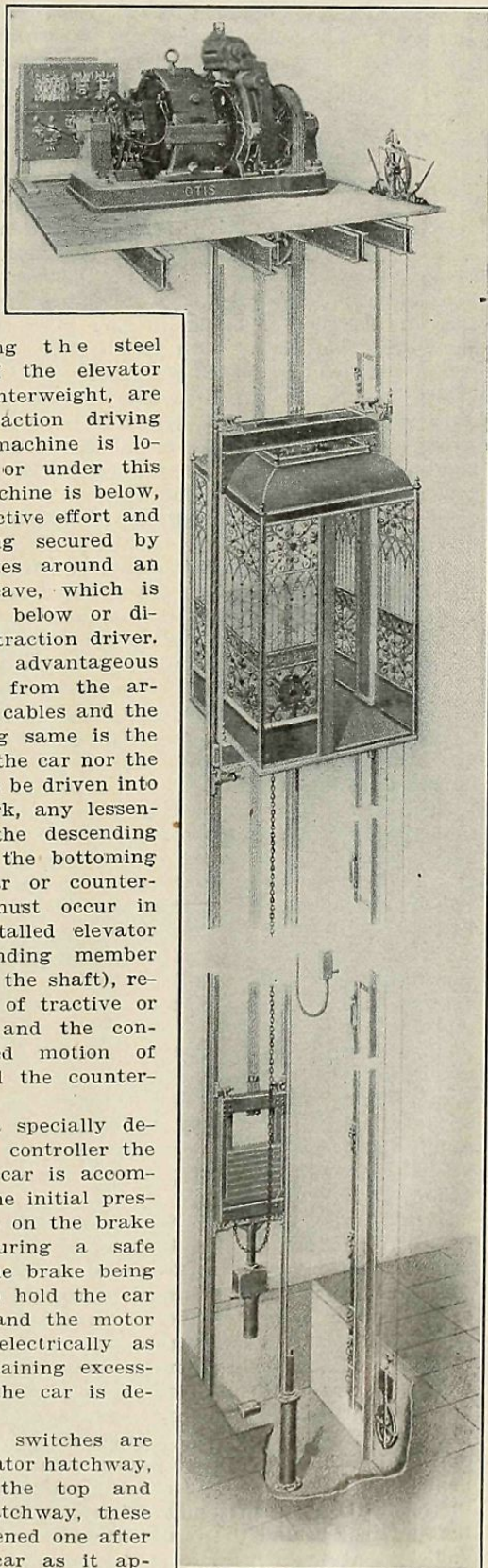
Automatic limit switches are placed in the elevator hatchway, in series, near the top and bottom of the hatchway, these switches being opened one after another by the car as it approaches either terminal; by means of these the car is gradu-

ally slowed down and brought to rest at the predetermined limits of travel. The switches are independent of any devices placed upon the operating mechanism itself, and, operating with the controller, form positive means for bringing the car to rest, whether loaded or empty, at the established limits.

An elemental feature of security of the greatest interest and importance is provided by the Otis oil cushion buffers. These are positive appliances provided as means for bringing the car to a gradual and positive stop at the extreme limits of travel beyond the terminal landings. When one of these buffers, which are located one under the car and one under the counterweight, comes into action, the result is that the weight of either the car or the counterweight is taken by the buffer, and the consequent releasing of the tension on the cables so decreases the traction of the driving sheave that even though the motor continue to run, no further motion is transmitted either to the car or to the counterweight. These buffers have been proven capable of bringing the car safely to rest from full speed.

To these advantageous features is added the simplicity in installation and economy of space, resulting from the location of the machine over the top of the hoistway, if so desired, and with the consequent reduction of working parts and friction, the operation of the machine has given remarkable demonstration of its economy.

For the purposes of providing tall buildings of the tower form with elevators which shall serve the upper floors in one continuous run from the street level this type of machine has been most opportunely developed; and it has been adopted in No. 1 Wall st, the Singer Tower, and the Metropolitan Tower, which, therefore, represent at this stage in the history of the metropolis the combination of the latest development both in the buildings which demand, and in the machinery which provides, the most up-to-date convenience for vertical transportation.



THE TRACTION TYPE.

Mortgage Money in New York.

(Continued from page 5.)

these demands by not only refusing to lend any money on bond and mortgage, but to call in a number of past due mortgage loans. This brought into the market a number of borrowers who offered first-class security and were willing to pay high rates of interest.

The demand for loans, being thus extraordinary, it was but natural that those few who had money to lend should discriminate in favor of the higher classes of property, and it is not surprising that builders who have recently completed buildings in the Washington Heights and Harlem sections found it almost impossible to obtain any loan in competition with such high-class offerings. It is surprising how few foreclosures have resulted as a sequence to the extraordinary conditions that have prevailed, which is no doubt due to the confidence of the holders of mortgages that conditions will shortly right themselves, and that mortgage investment will be deemed in the near future a safer one and certainly a less fluctuating one than the purchase of bonds.

No one can predict what the near future of the mortgage market will be. The title companies have been selling a number of guaranteed mortgages, obtaining high rates of interest and first-class security for their clients; and a number of estates, attracted by the present remunerative but conservative investment opportunities, have put out considerable money. It is the consensus of well informed opinion among the heads of several of our largest lending institutions, title companies, etc., that the acute stages of the money conditions above described have passed; and that with a return to reasonably normal conditions mortgage investment will prove more popular in the future and that interest rates will undoubtedly go down. Any rapid or immediate improvement in present conditions does not seem a conservative judgment of the situation, but that the worst is over and that conditions will slowly right themselves with proper readjustments of values and interest rates is, in my judgment, a reasonable opinion to hold.

Prices of Common Brick in 1907.

The course of wholesale quotations for good brick during the year is included in the following list, the minimum quotation being given in each case.

| | | | |
|------------|------|-------------|------|
| January 5 | 5.50 | July 6 | 6.25 |
| February 2 | 5.50 | August 3 | 6.75 |
| March 2 | 5.50 | September 7 | 5.75 |
| April 6 | 5.25 | October 5 | 6.00 |
| May 4 | 5.50 | November 2 | 5.75 |
| June 1 | 7.00 | December 7 | 5.25 |

Comparative Brick Prices on January 1.

| | | | | | | |
|------|-------|---|-------|------|---|------|
| 1885 | 5.00 | @ | 6.25 | 2.50 | @ | 3.25 |
| 1895 | 5.25 | @ | 5.37½ | 2.00 | @ | 2.50 |
| 1898 | 5.00 | @ | 5.12½ | 3.00 | @ | 3.25 |
| 1903 | 6.25 | @ | 6.50 | 3.00 | @ | 3.50 |
| 1904 | 7.75 | @ | 8.00 | 4.00 | @ | 4.50 |
| 1905 | 7.50 | @ | 8.25 | 5.25 | @ | |
| 1906 | 10.00 | @ | 10.50 | ... | @ | |
| 1907 | 5.50 | @ | 6.00 | 3.00 | @ | 3.50 |
| 1908 | 5.25 | @ | 5.74 | ... | @ | 4.50 |

Year's Building Material Market

REVIEW OF THE LEADING DEPARTMENTS TO THE CLOSE OF 1907



FORECASTS OF THE BUSINESS PROBABILITIES IN 1908

Trade in Masons' Materials.

THE Masons' Material trade for the past year has not been conducive to any great feeling of elation over good results, but on the contrary has tended toward the development of white hairs and wrinkles, where none existed previously, over the worries and perplexities of one of the most troublesome

years in my business experience, extending over forty of them.

Money conditions and the over-production of buildings in some sections during the past two years has tended to lessen building operations, so that the trade must look forward to a long spell of comparatively dull times in the building industry, and must accommodate itself to the new condition of affairs; and those who survive the ordeal of bad collections and customers failing to meet their just obligations when due, must curtail expenses, sail close to the wind as possible, and wait



FRANCIS N. HOWLAND.

for the opening of a new era in building.

Many of the new firms that started out under good auspices, with the impression the boom in building operations would last indefinitely, have fallen by the wayside, and have found that something like business experience does pay in the long run, and is necessary to a successful business career.

The dealers in Masons' Materials deserve much credit for their work in the development of this great city during the past fifty years, and it is unfortunate and much to be deplored that so few of them can show good results in their property holdings and bank accounts that ought to be theirs by right of hard and continuous labor.

The Dealer stands between the Manufacturer and the Builder, and very often submits to losses, where the profits were not commensurate to the business risk taken, even though the bills had been settled, and as the Manufacturer generally receives the cash for his product in ten days, and the Dealers at the same time giving credit of months, it seems as though the hardship all falls on the Dealer.

It is a well established fact, that where manufacturers or their agents have made it a point to deal directly with the consumer, they sooner or later invariably came to grief, and were glad to get back to the old order of doing business.

It is unfortunate for the trade at large that some understanding cannot be arrived at between seller and buyer, whereby there will not be so much fluctuation in prices of material, and that refers to common brick especially. As the case stands now, there is no stability in prices, and the Dealer cannot submit prices to his Customers with any feeling of confidence that he is doing a businesslike act; on the contrary, he feels that Wall Street risks will not compare to some that he takes in trying to meet his customers' wishes.

There is no doubt in my mind that some arrangement can be made, whereby a settled price for six months or a year on common brick could be arrived at that would give the Manufacturer a fair price for his product, and allow the Dealer to get his share of profit, while the Builder on his part is satisfied at getting his material at a settled price, and knows that his competitors are not doing better. I hope some of the large purveyors of that staple article so necessary to the building up of our great, and to be, greater city, will put their minds to the problem, and try to solve it.

The trade in barrel and other material has been enormous, but of course, has fallen off on account of the conditions prevailing at present. The prices have been kept to a point satisfactory to Manufacturer, Seller and Consumer, with very slight fluctuation, and on the whole a very satisfactory condition of affairs exist.

This is a time when Seller and Buyer must stand by each other, and the Banks stand by us all, until such time as the clouds of distrust and uneasiness disappear from the business sky, and we sail along under better business conditions.

FRANCIS N. HOWLAND.

New York, Nov. 9th, 1907.

Hudson River Brick Trade.

IT is not an easy matter to tell the story of the Brick Trade of the Hudson River section for the year of 1907, as it has had such varieties of conditions presented that the most experienced have obtained new views on the possibilities of the business. The quantity of bricks held by the manufacturers

at their yards along the Hudson on the opening of navigation for this year, showed largely in excess of the usual, and as building plans filed in the greater city for the preceding six months had fallen below the number and value for the corresponding time of the year before, a demand for bricks large enough to take into use this enormous quantity, before the product of 1907 would be offered on the market, was not expected by the most hopeful, so a consequent condition of unrest, and even anxiety was evident, not only among the manufacturers, but to



WILLIAM K. HAMMOND.

an aggravated extent among the dealers in materials, who were already discounting the prevailing low prices when bidding for delivery of bricks to new work then slowly offering for spring contracts. With but trifling exceptions manufacturers were willing to sell at about cost, but would not make prices as low for future delivery to dealers, as the dealers were willing to speculatively make to the builders, hence the strange spectacle of bricks being offered for delivery to builders for early spring work at lower prices than manufacturers could put them alongside the docks in the city.

On the opening of navigation all shipments were taken on arrival for immediate use, and manufacturers, believing the demand to be natural, forwarded all boats as fast as loaded, when suddenly the demand fell to comparatively nothing, as is evident from the fact that during the last four days of March 71 barge loads of brick were taken, during the next six days 111 were taken, while for the week ending April 13 but 57 were taken and a large number left unsold as surplus on a market weak to start with, and being constantly supplied thus became heavy as lead, and with prices falling so rapidly that manufacturers realized they were confronting disaster if the conditions should not improve.

Then, history repeating itself was in effect once more, and some yards which had been started up from former abandonment, remained idle; other owners were so undecided that delays in starting alarmed their old hands, who found occupation in other industries, while yet other owners started their yards at a much later time than ever before, and with a diminished daily output, unwilling to forward their stock at the smashed prices, yet obliged to forward enough to keep their storage sheds free for the new stock, and accepting with bad grace prices below cost of production, still hoped for what to them seemed to be impossible of fulfilment, a demand which would take their stock at a fair price, when suddenly, demand increased, and so rapidly that during the early part of June cargoes could not be despatched rapidly enough to supply the demand, while prices advanced from \$5.00 as the low price of April, to \$8.00 for a few cargoes as high price for June.

During June, July and August the daily demand exceeded the corresponding time of 1906 by 16 per cent., while the demand from January 1 to September 1 was several millions in excess of 1906. As to prices, it is probable that no period has been so unsatisfactory alike to manufacturers and dealers as during this enormous demand, for whether by reason of uncertainty of the future among those who bought, and those who sold, or of other causes, which were broadly hinted at, but not traced, prices flopped, down and up, and mostly down, uncertain from day to day, sometimes showing one dollar per thousand difference on same grades within a day or two. From September 1 the demand declined steadily, until at this writing the record is about fifty millions behind 1906, and several times that number behind the record of 1905, and prices now are not sufficient at the wholesale rate to recoup the cost of production.

The manufacturer has had a year of unrest of hard work,

of production without adequate money return, and the close of the year shows the stock of brick now under storage sheds along the river nearly as large as that of last year, and produced at greater cost, because labor refused to accept a lower wage or to increase its daily product, while all other necessities for the production of brick were higher in cost than for 1906. The liability to physical injury to the laborer employed in manufacturing brick is not so great as for labor engaged in many other occupations, yet demands are constantly made upon manufacturers to make good for injuries.

These charges and costs must be borne by the product when accounted for, and if the employers of labor are to be so steadily attacked by the lawmakers, and labor fail in faithful performance, while value of products declines, results will be ruin inevitably. Unequal and oppressive laws have never benefitted a people, and it is surely reasonable for the employe to share a moderate risk with what he brings to the development of enterprises, instead of saddling the employers with liability for the acts of those who are indifferent to results and careless of conduct. To these depressing conditions is now to be added financial uncertainty, and while as yet the brick manufacturers have been touched but lightly in a direct manner by the panic, yet when tight money and lack of money affects real estate by retarding its development, so that bricks are not largely and continuously used, brick in stock will be but brick in stock, and not in process of turning into cash, which is so desirable. Yet those who observe and are best informed believe that this money squeeze will result in great advantage to real estate, as showing it to be of a positive and continuing value, and will therefore benefit brick manufacturers very materially, by demanding in the near future, for development of plans of the men who are clear eyed and far seeing, much larger quantities of brick than have ever been used before, for the reason that as the prudent owner scans the plans of the best architects he finds that bricks have come again to their own first place, as the best and cheapest building material for those who build for permanence and strength.

WILLIAM K. HAMMOND,

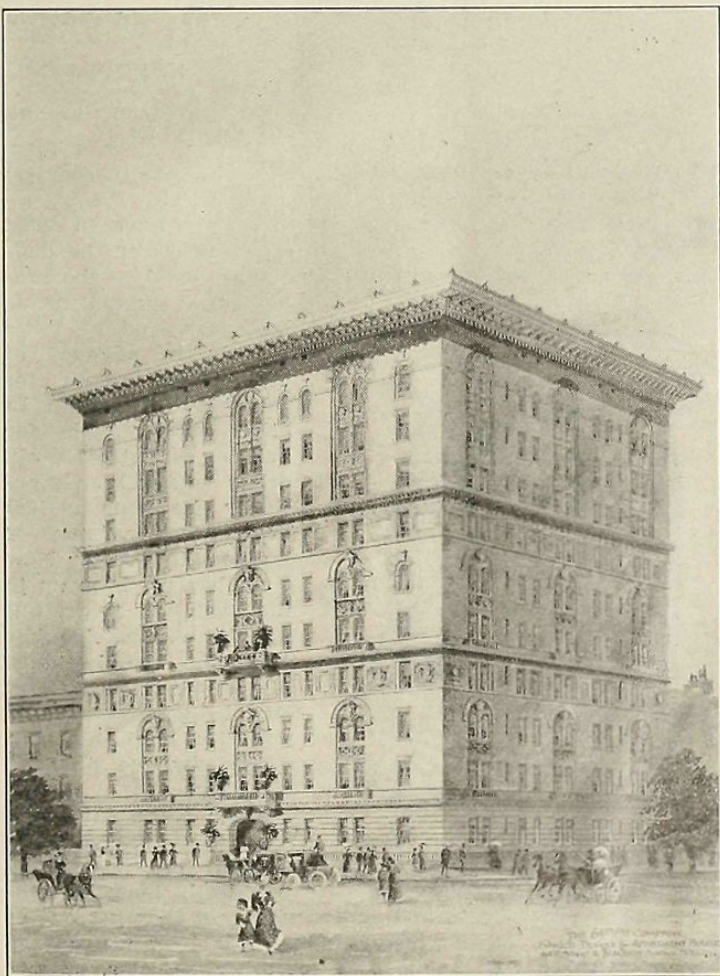
President Association Brick Manufacturers and Agents, New York City, December 23, 1907.

Receipts of Common Brick.

The following is the record of receipts of common brick in this market from all sources. During the first part of the year 1906 cargoes were received, while the high prices prevailed, from various sources, not regularly contributing to this market.

| | | |
|----------------------|-----------------------|-----------------------|
| 1881....500,000,000 | 1887.... 960,000,000 | 1903.... 798,000,000 |
| 1882.... 600,000,000 | 1888.... 900,000,000 | 1904.... 958,000,000 |
| 1883.... 650,000,000 | 1889....1,000,000,000 | 1905....1,297,000,000 |
| 1884.... 600,000,000 | 1900....1,200,000,000 | 1906....1,274,372,000 |
| 1885.... 850,000,000 | 1901.... | 1907...*1,000,000,000 |
| 1886.... 962,000,000 | 1902.... 782,000,000 | |

*Estimated.



MADISON AVENUE APARTMENT HOUSE.
Southeast Corner 64th Street. William E. Mowbray, Architect.

The Year in Fireproofing

By HENRY M. KEASBEY

THOUGH they caused losses aggregating many millions of dollars, the conflagrations at Baltimore and San Francisco yet have this to their credit, that they brought about widespread realization of the dangers and the utter folly of cheap, non-fireproofing construction. It is true—and discouraging—that in numerous instances the bitter lesson of experience is being disregarded, but it is also true that the lesson, generally speaking, has been a most valuable one to the country at large.

Here in New York, architects and builders awoke to the necessity of safety years ago, before they had to be taught by the misfortunes of the other cities. Year after year construction methods have shown steady improvement. But it is not impossible that the conflagrations of 1905 and 1906 added a still more powerful stimulus toward indestructible building and brought about improvements that might otherwise have been omitted.

In respect to activity in the construction of fireproof buildings, this last year was a most notable one for New York. It is rarely possible for any one calendar twelvemonth to claim all of a great structure, because from the beginning to completion the structure may belong to two, or even three, years. The following buildings, however, though some of them started before 1907 and some of them are not yet finished, are striking features of the year just ended:

- | | |
|-------------------------------|--------------------------------------|
| Singer (addition). | Trinity (addition). |
| City Investing. | Trust Company of America. |
| Metropolitan Life (addition). | Hudson Companies. |
| Hotel Plaza. | Apthorp Apartments. |
| Evening Post. | No. 1 Wall Street. |
| United States Realty. | Consolidated Exchange. |
| New Mills Hotel. | Seligman. |
| West Street. | Royal Insurance. |
| German-American Insurance. | Monolith. |
| | Lawyers' Title Insurance & Trust Co. |

This group represent a decided advance in fireproofing methods. Not only in regard to materials, but also in plan, most of them conform to approved standards. It is by the continued erection of such as these that New York will approach nearer and nearer to the ideal condition of an indestructible city.

Take, for example, the Singer, since that is the most conspicuous of them all. There is no combustible matter about it. The exterior is brick. The steel frame protection, the floors and the partitions are of hollow terra cotta blocks on hollow tile, as it is known, so that the building is constructed entirely of steel and burnt clay. Altogether, more than 750,000 square feet of hollow tile was used in the building. The elevator shafts and stairways are enclosed, to prevent the spread of fire, feeding upon contents, which is responsible for loss in so many cases.

Next door, in the City Investing Building, 2,000,000 square feet of hollow tile will be installed before the work is done. Practically every inch of the 13,000 tons of steel will thus be protected from corrosion or fire; and the floors and rooms will be separated from one another in such a manner that fire cannot spread even if it breaks out.

Leaving the domain of office buildings, we find another example of fireproof construction in the Apthorp Apartments, erected by William Waldorf Astor, at Broadway and Seventy-ninth street. This record-breaking apartment house, with a floor area of nearly 12 acres, is as well protected against fire as the downtown skyscrapers. It has 109 commodious houses under its roof, and some one has calculated that the terra cotta partitions, if placed in line, would stretch ninety miles.

So the instances of safe construction in New York during 1907 could be multiplied. In office buildings, churches, theatres, hotels and apartments are to be seen evidences of the regard for safety and permanence. This is not to say that perfect fireproof construction is the only kind on view—for such is far from true—but there is genuine and substantial progress in the right direction.

The combination of steel and hollow tile, the tile forming protection for the steel, remains the most successful from the standpoint of safety, permanence and economy. As is well known, in excessive heat unprotected steel loses its bearing strength. The porous terra cotta, having passed through a heat of some 2,000 degrees during manufacture, forms an unbroken cover for the metal, and being a non-conductor, keeps the steel from reaching a temperature that would bring about a collapse. It has also the advantage of being relatively light, thus increasing but little the burden to be borne by the frame.

In the last two years about 28,000,000 square feet of this fireproofing product has been used in buildings in New York.

Recently concrete has come into considerable prominence as structural as well as a fireproofing material. In some ways it is very useful. In Thirty-fourth street the walls of "The Monolith" are of concrete, though the floors are of the concrete-and-hollow-tile combination type. This and similar experiments with concrete are being observed with much interest by architects and contractors.

As a whole, I believe the downtown financial district of New York presents the best example of fireproof construction found anywhere in the world. The fires in both Baltimore and San Francisco showed that skyscrapers, of which we have so many on lower Manhattan, withstood the heat and flames better than any other buildings. Every new one put up in the proper way constitutes a new barrier in the path of fire and adds to the safety of the city.

There is a tendency now, too, toward the proper protection of homes, a phase of fireproof construction that has received comparatively little attention in the past. Last year witnessed a growth of the idea that the house we sleep in, as well as those we work in, should be safe. This calls to mind the suggestion—made by Fire Chief Croker, I believe—that the fire limits of New York be extended. If this is done, it will mean that no more frame houses can be built in certain outlying sections of the city, notably in Brooklyn. Strenuous objection has been made that this would be a blow to building projects. This fear is probably unwarranted, because the price of lumber has risen so that now it costs little more to build a relatively fireproof dwelling than to build the common kind of firetrap. In fact, in the long run, the saving of maintenance, repairs and insurance would make the fireproof dwelling less expensive.

I have heard the suggestion that this theory of fire limits be applied, in more stringent form, to the financial and business districts. For instance, provide that below Fourteenth street and between certain north-and-south thoroughfares, every new building or addition shall not only have exterior walls of stone or brick, but must be of standard fireproof construction throughout. If this policy were followed and later extended, New York would gradually become a city of unburnable buildings.

The annual loss from fire in the United States is the wonder of European builders and insurance men. Over there the fire loss per capita is between 30 and 35 cents, in our country it is nearly \$2. In the United States, in a normal year we put up \$500,000,000 worth of buildings in a year, and lose \$200,000,000 worth by fire. An expert calculated that \$10,000,000 more spent on good construction in San Francisco would have reduced the loss \$160,000,000.

In the long run, fire protection is vastly more economical than fire extinguishment. In New York we are justly proud of the brave and efficient men in the fire department, but no one denies that it would be much better if we had little need of their services. Europe's firefighters are far less efficient than ours, yet Europe's immunity from fire loss is far greater. It is better to keep off the small-pox by vaccination than it is to have small-pox and be treated by the best physician in the world.

Improvement, inevitably, must be slow, but it should also be steady. In this city definite steps toward a better condition are taken even now. A commission appointed in accordance with a resolution of the Board of Aldermen, is engaged in revising the city's building code. The members of the commission have heard recommendations from architects, engineers, builders and insurance men, and undoubtedly the revision will render impossible the erection of many half-safe structures, such as the present code permits. Valuable recommendations to this end have been made by the New York Board of Fire Underwriters.

One suggestion is that the requirements for the protection of steel beams be made more rigid. As the law is now, for example, the soffits of beams may be left with a thin covering of metal-lath and plaster. In a serious fire this plaster would crumble and the steel would get as hot as if there were no protection at all. Here is applicable the maxim, "A chain is as strong as its weakest link." I have in mind a downtown office building and a mercantile building under construction uptown, both of which illustrate this defect. The insurance experts hold that in a fireproof building the beams should have a protection on all sides at least two inches, but preferably four inches, thick.

This is only one of the many details that the commission must consider. With two disastrous conflagrations still fresh in the memory, the commissioners are awake to the ruin which is apt to follow bad construction, and they are equally awake to the value of the security which good construction affords. If, in other cities, similar efforts are made, we may approach the low average per capita fire loss of which European countries now boast.

Shortleaf Pine.

Shortleaf pine, used extensively for structural, finishing and building material, is found in pure and mixed stands from Staten Island, N. Y., southward to northern Florida, and southeast to the Appalachian States to northeast Texas, over southern Missouri and Kentucky and central West Virginia. The densest stands of this timber occur in southwest Arkansas and the adjacent territories of neighboring States. Northern Arkansas, southern Missouri, northeast Mississippi and northern Alabama also contain heavy stands.

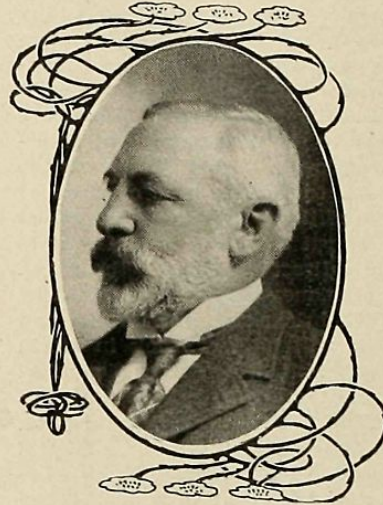
Timbers of this species of pine generally contain considerable sapwood which decreases their durability when used in exposed structures. The presence of sapwood, however, facilitates their efficient treatment with creosote and other preservatives, and with the development of wood preservation the utilization of shortleaf pine for structural timbers will probably increase.

Architectural Metal Work.

THE MOST IMPORTANT RECENT IMPROVEMENTS.

I REALLY cannot add much to the statement I made last year on this subject. Architectural metal work is used more and more extensively in our large buildings and, in late years much attention has been given to the perfection of fireproof windows and doors.

Some seven years ago Mr. Geo. B. Post, architect, called my attention to the fact that something was very much needed to make buildings fireproof, namely, fireproof windows and doors. As he said, "We shall never have a thoroughly fireproof building before we get that, and, at present, there is nothing in the market fit to use for a first-class building."



N. POULSON.

The Hecla Iron Works, as well as many other concerns, has made a particular study of this matter with the result that now fireproof doors and windows are being introduced in many of our first-class buildings, and should be more so. If each main door, from the hall to an apartment, or

to rooms in a hotel or to the offices in an office building, were made fireproof, then a fire could not spread from the place wherein it started, and there would never be a large fire in a building where those two protections were installed: first, to make the main doors fireproof; and, second, to have fireproof windows where they are exposed to damage from fire in neighboring buildings. If the sashes are made of metal, glazed with either electro-glazing or wire glass, both of which have been proven by tests to be excellent fire-resistants, they will be found to be even better than shutters, because they will always be in working order, whereas shutters are oftentimes left open, and therefore are not in place when needed.

This is about the most important progress made in the late years in regard to architectural metal work for buildings. I would again call attention to what I wrote last year: that is, that in the matter of architectural metal work, especially of the finer grades, it is not always to the advantage to give the contract to the lowest bidder. An ordinary builder, if he gets estimates, is likely to do this, and it would be well, therefore, if the bids for this class of work were submitted direct to the architect, or to the general contractor, and then let the owner, the architect and the general contractor decide where it would be to the best advantage to place the contract; and, as that seems to be fair all around, I do not see any objections to doing it.

N. POULSON.

The Bluestone Trade.

THE North River bluestone business during the season just closed has been fair up to this writing, with the wholesale portion of the trade particularly. They have in most instances been able to dispose of all sizes, especially the flagstone, for which the demand has been fully equal to the

production at prices same as last year, and at times slightly in advance of last year's prices for this kind of stone. In other sizes, both for building and street work, prices having been practically the same as last year. The volume of business in Greater New York has not been up to the past two years, but the demand outside has kept up the business. The let up in the greater city, both in private and municipal work, has been caused by the financial situation.



C. C. BULL.

North River flag, curb, etc., keep in favor on account of their durability, as by ordinary wear they are practically indestructible, and may be relaid again and again, whenever they get out of place by frost or other causes; and a walk kept as good as new, or if taken up, can be used for other purposes, or sold for use elsewhere, which is not so of other material. Within



METROPOLITAN LIFE INS. CO. BLDG.

N. LEBRUN & SONS, ARCHITECTS

FORTY-FOUR OTIS HYDRAULIC ELEVATORS IN THE MAIN BUILDING, AND IN THE TOWER SIX

OTIS TRACTION ELEVATORS

MAKING ONE CONTINUOUS RUN FROM THE STREET TO THE 46TH FLOOR

NO CONTRACT TOO LARGE TO BE HANDLED SUCCESSFULLY
NONE TOO SMALL TO CLAIM OUR ATTENTION

WE FURNISH ALL TYPES OF ELEVATORS AND DUMBWAITERS

OTIS ELEVATOR COMPANY

17 BATTERY PLACE

PHONE 700 RECTOR

the past two weeks I have seen stones which had been in use in the city streets for over forty years, being broken up to be worked over for new construction, and they were as fine as when first quarried. This applies to all North River blue-stone, it being a hard stone. No matter what had been its use, when it has served out its usefulness in one place it can be made use of elsewhere.

The relations between the employers and the workmen have been very satisfactory. The unions seem to have more fully comprehended that their interest and those of their employers are so closely related that it is for their best interest to try and work amicably together, thereby furthering the best interests of both. The business outlook for the coming season is too darkened by the financial cloud at present to discern what is in store for the coming year. We have every reason, however, to expect a normal year if financial matters get back to normal in time.

There is no accumulation of stock, and on account of present financial conditions there will not be quite so much stone quarried as usual during the winter. For which reasons, we believe, with anything like normal amount of business, prices will rule about the same the coming season as during the past season. Especially as prices are as low at present as warranted or can be expected with present wage schedule. The fact being prices are now below what should be with present cost of production.

C. C. BULL.

The Fashion in Front Brick.

ALL those intimately connected with the building industry, and in general, all careful observers of the architecture of the American city, are familiar with the fact that there is a certain amount of "fashion" in the face brick which are being used for exterior construction, and that this "fashion" changes to a considerable extent from year to year. Buildings being erected today with facades of stone or suburban construction of wood, look much the same as those erected ten years ago, while brick architecture, in this country at least, has changed radically within that period.

Ten or fifteen years ago the finest fronts were constructed of red pressed brick, carefully gauged to size, shaded to one even color, laid in running bond with as narrow a mortar joint as possible usually of a red color to match the brick, the idea apparently being to secure a surface so uniform as to give the effect of a painted and ruled wall. With the discovery of clays which would burn brown, old gold, buff, gray and other light colors, and the rapid development of satisfactory brick from these materials, one color after another has sprung into favor at the partial expense of its predecessors, so that the prospective builder may now choose from nearly every color in the chromatic scale with the possible exception of blue and green, and even these colors may be obtained by the use of glazed or semi-glazed surfaces.

Simultaneously with the departure from an even smooth red color, rapid developments have taken place in the matter of the thickness, color and texture of the mortar joint, and in the style of bonding the face brick to the backing up wall, so that the construction of a brick facade today is a highly artistic proposition, capable of the best results only in the hands of a skilful architect.

It is true that many builders and owners still prefer the "painted effect" because they have not yet awakened to the beauty of artistic brickwork; this is particularly true of the speculative operator, although even in this field a change of sentiment has already taken place and is rapidly spreading; the general public also is gradually coming to an appreciation of the fact, long understood by the best architects of our country, that a brick wall to be interesting should have "life" and "texture," which can best be obtained by the use of brick varying considerably in color, laid with a wide mortar joint and preferably with header brick forming a true bond into the main wall, the whole being a frank expression of true brickwork.

There is no stronger proof that bricks possess artistic merit to a higher degree than most other exterior building materials than the rapid change in "fashion" that has taken place from year to year, and the great number of colors and textures which exist to-day, and the almost infinite variety of effects which may be produced therewith.

The dull monotonous front of bygone days was distinctly antagonistic to all nature and art, both of which abhor monotony and demand "life" as an essential element of beauty. The mountain forest with its varying shades of foliage, the sparkle of the meadow with its brilliant flowers and background of green, the ever-changing colors of the ocean, and the magnificent colors of sunset, never twice alike, are but a few illustrations of life in nature. The beautiful blending of colors is essential to the life of the artist's picture, and the symphony of beautiful tones, with the infinite variety of light and shade of the different instruments, produce the subtle charm of music.

If a brick wall, to be beautiful, must therefore have this all essential element of "life," a variety of shades must be blended together and the general tone must be selected with reference to its surroundings and the character of the building in question.

The beauty of the finished wall will be greatly enhanced if a certain measure of "texture" exists in the brick themselves. A brick with a smooth polished surface reflecting the light gives a disagreeable sheen to the wall, while a brick that is slightly rough and irregular absorbs the light and produces a certain depth of color exactly as the weave and irregularity of the threads produce the depth and richness of a beautiful fabric or tapestry. It is true that smooth light colored brick are useful in the narrow streets of our cities, because of their light-reflecting qualities, but their use is largely utilitarian rather than artistic.

The year just closed has probably seen a greater development in the use of artistic brickwork than any preceding year. The so-called Harvard brick construction, considered so radical when first used, has not only become a standard of excellence in the East, but has rapidly spread to the West and South, and the products of the New Hampshire waterstruck brick yards are finding their way into nearly every city in the Union, while innumerable yards through the Middle States are now producing red shale stretchers and dark headers for use in most beautiful Harvard brick construction.

A number of manufacturers are giving special attention to the matter of life in brickwork, and have produced brick which in the hands of skilful architects have given the most beautiful results. Among these may be mentioned the Brooklyn Academy of Music, Herts & Tallant, Architects, constructed of Sayre & Fisher's white rough textured Norman brick, with trimmings of polychrome terra cotta in rich harmonious shades. A more beautiful example of life in brickwork can hardly be imagined. The new office building of the Bush Terminal Company, at 100 Broad street, constructed of the dark rich red "Devonshire" stretchers with "Gun Metal" headers, and the new Public Bath on Elton avenue, in the Bronx, of "Caledonian" brick, in dark red, copper and blue colors, are both examples of the beautiful soft effects which may be produced by brick with an extremely rough texture, while one is reminded of a piece of rich old ivory by a distant view of the walls of rough textured "West Point" brick in gray and light brown, beautifully blended together in the new Carnegie Library at Brownsville, Lord & Hewlett, architects, and in the Hodson residence, Davidson avenue, Bronx, Mann & MacNeille, architects.

That this country is rapidly undergoing a marked change in sentiment in the matter of face brickwork is evidenced by the fact that ten years ago such brick as are now being used for the most artistic fronts would have promptly been relegated by the general public to the rough brick wall as suitable only for "backing up."

The past year has also seen a considerable change in the more standard class of face brick. The smooth, well finished repressed buff brick, which was so popular in the city two or three years ago, has been almost entirely abandoned, except for the interior lining of such buildings as power houses, and its place seems to have been largely taken by grays and reds. The cream white or gray impervious brick still holds its own for downtown buildings where the streets are narrow and light reflecting qualities are desired and cannot be surpassed for work of this character.

A demand seems to have arisen, however, for a brick which shall be still lighter in color, and if possible with a vitrified surface, and which shall be free from the somewhat unpleasant sheen of the regular enameled brick. This requirement is well met by the so-called "semi-glazed" brick, an excellent example of which may be seen in the City Investing Building, Broadway and Cortlandt street, now nearing completion.

Some two or three years ago the manufacturer was told that he had better prepare to close down his factory, as a new article had been invented, which was going to supersede the burned clay product, namely, the "sand-lime" brick. The promoters of this form of building material claimed that they could not only make a superior quality of brick of sand and lime in any desired color and at only a fraction of the cost of burned clay, but that they could make brick today which could be laid in the building tomorrow, the process of manufacture requiring only twenty-four hours' time. The claims of these promoters has, however, proved something of a boomerang, for the burned clay brick factories are still doing business, while the four or five sand-lime plants which were started in the vicinity of New York have either closed their doors or turned their products into other channels. The sand-lime brick has proved a total failure in this market, and so far as can be learned it is rapidly going out of use in other parts of the country. It is true that the sand-lime process makes a brick of reasonable strength, and so far as laboratory tests go, one which gives promise of reasonable permanence, but the colors produced are wholly uninviting to an artistic temperament, and the cost of such brick has been found to be so near that of the burned clay brick that there is no incentive for an investor to take the risk which accompanies the use of a wholly untried material. The burned clay brick has stood the test of many centuries, in fact, the oldest records of man are found to-day inscribed upon tablets of burned clay. When this assurance of permanence is coupled with most artistic colors, texture and general effect in the wall, it is easily understood why the sand-lime brick was doomed to failure.

The Portland Cement manufacturer and his associates have carried on a most vigorous campaign during the last two or three years to convince the public that the best material for the construction of buildings is reinforced concrete; that a building constructed of this material is not only more nearly fireproof than one erected of burned clay, but that it is cheaper and better generally, and they have so far convinced certain investors as to secure the construction of a large number of buildings of various character, including a number of office buildings in this city.

While there are undoubted advantages in the use of reinforced concrete for some classes of buildings, the general public is far from convinced at the present time that it is cheaper or more fireproof than a burned clay building. As to the artistic side of the proposition there can be no possible question that burned clay, with its almost infinite variety of color and texture, and with the remarkable results which can be obtained by a wide selection of bonding and mortar joint, possesses far more artistic merit than the monotonous gray which is obtained with concrete construction. The market will undoubtedly settle down to a limited use of reinforced concrete for superstructures where conditions are favorable to that class of construction, but the face brick manufacturer need have no fear that the use of his products will be seriously curtailed thereby.

In volume the face brick business has seen a serious curtailment in the year just closed, owing to the stagnation of building operations. Speculative work in Manhattan and the Bronx has been practically at a standstill during the entire year, although certain sections of Brooklyn have seen a considerable amount of building in the form of small houses, aggregating a large quantity of brick.

The prevailing colors used in speculative building operations in Manhattan and the Bronx have been Harvard brick and grays with a fair proportion of iron spots, while Brooklyn has consumed a larger proportion of iron spots, also grays, repressed red shale and a few buffs. Harvard brick have not come into general use in speculative work in Brooklyn, although in Manhattan they have been largely used. There is an indication, however, that their use will extend to Brooklyn during the coming year.

Prices have been maintained at a fairly uniform figure, notwithstanding the great diminution in business. It is true that one concern, new in the field, has seen fit to sell its product far below the market price, and to extend extraordinary terms of credit, but other than this the face brick dealers have evidently concluded that no new business would be created by a serious cut in price, and that it was much better to ask a fair profit, consistent with good service and a satisfactory product.

Considering the condition of the money market, and the great difficulty of securing cash with which to conduct business, there have been remarkably few failures among building operators; many have deemed it wiser to shut down the work entirely and wait for better times, rather than to take any risk of not being able to meet their obligations, and very few operators have undertaken any new work without seeing the money definitely in sight; as a result they have not been obliged to ask for abnormal credit.

It is needless to here discuss the general condition of the building business as other writers will undoubtedly cover this subject more thoroughly. Business is dead at the present time, but when it awakens every face brick man is justified in anticipating a fine business, as his products have come unscathed through the severest tests of time and more recently through competition with new and promising rivals and stand today without a peer as the cheapest, most durable and most artistic material for exterior building construction.

J. PARKER B. FISKE.
(Vice-President Fiske & Company, Inc.)

Gypsum Products.

AN active demand for gypsum products was the general condition throughout the country, but here in New York trade in plaster of various kinds followed the flag of plans filed. On the whole, plaster has had a better year than some other mason's materials because of its wider requirement, in suburban construction as well as city work—frame cottages or fireproof skyscrapers. In 1906 the gypsum production of the United States amounted to 1,540,585 short tons, valued at \$1,147,129, which in quantity was more than 47 per cent., and in value of nearly 40 per cent., as compared with that of 1905. The largely increased production, which surpasses by far that of any previous year, is accounted for partly by the rapid increase in new producers, the total number of whom at the close of 1906 amounted to 74, as against 46 in 1905, a gain of 61 per cent. Since few of these, however, operated the whole year, they can not be credited with a proportionate share of the increase in production. As to relative rank among the States producing gypsum, Michigan still holds first place. New York regains second place, with Iowa a close third.

The bulk of the gypsum produced in the United States as well as in foreign countries is manufactured into the various plasters, such as plaster of Paris, stucco, cement plaster, floor-

The New York Lumber Market.

THE condition of the lumber market in this city at present is weak. This was to have been expected, owing to the great falling off in building as compared with the two previous years. This condition will only be temporary, however. The fact that practically all the standing timber in the country is now held by private owners makes it impossible that prices could remain low for any length of time.



JOHN F. STEVES.

In Canada and in Maine and New York State the paper pulp industries have acquired all the standing spruce not previously held by lumber interests. The yellow pine holdings in the South are now all in the hands of people who have bought either to manufacture or to sell on speculation. The great forests of California, Oregon and Washington are practically held in the same way. The

hardwoods and poplar of West Virginia, Kentucky and Tennessee are owned by manufacturers and are being rapidly depleted.

The present conditions in the building trades have lowered the prices for the moment for the stock in sight, but mills are being shut down everywhere in order to reduce the output, as manufacturers know that if thin stock will not bring satisfactory returns to-day it will take but a short time with a shortened output to bring the market into a healthy condition. We may, therefore, expect to see the present low prices prevail not longer than into next season, when a firm condition must again prevail. At the present writing the only stock that is being quoted low is material used for construction purposes. Pine, poplar and all hardwoods remaining firm.

JOHN F. STEVES.

ing plaster, hard-finish plaster, etc. A steady increasing quantity is being used as a retarder in Portland cement. The pure white massive form, known as alabaster, is much used by sculptors for interior ornamentation.

Along with the progress in other lines of industry in recent years, plaster has had its share. The advantages in favor of hard wall plaster and wood fiber plaster are numerous. Each is light in weight, flexible and a non-conductor of sound. The manufacture of both wood fiber and hard wall plasters is in itself a rather simple operation, says an authority, but there are certain things that enter into the composition that the uninitiated are not permitted to know.

In making wood fiber plaster, the gypsum is first ground in a plaster mill, an operation that pulverizes it to an impalpable powder. To this is then added the wood fiber, and a retarder, the latter a composition of certain chemicals, plaster of paris, etc., the formula of which no manufacturer is willing to divulge, as this is his secret that carries the charm of his industry.

When these above ingredients are properly proportioned they are put into a plaster mixer, and by this machine thoroughly mixed and ready for use. It is generally put in bags of 100 pounds each, and can be applied at once simply by the addition of sufficient water to make it work smoothly.

The gypsum which is imported into the United States comes, except a few hundred tons annually from France and the United Kingdom, almost wholly from Nova Scotia and New Brunswick, and enters the ports of New England and northern Atlantic States, over one-half entering the port of New York. The following table, based upon reports of the Bureau of Statistics of the Department of Commerce and Labor, shows the imports for the calendar years from 1902 to 1906, inclusive:

GYPSUM (SHORT TONS) IMPORTED AND ENTERED FOR CONSUMPTION IN THE UNITED STATES, 1902-1906.

| Year. | Quantity. | Value. | Quantity. | Value. | Value of manufactured plaster of paris. | Total value. |
|-------|-----------|----------|-----------|-----------|---|--------------|
| 1902 | 3,647 | \$23,225 | 305,367 | \$284,942 | \$52,533 | \$360,600 |
| 1903 | 3,526 | 22,784 | 265,958 | 301,379 | 54,434 | 378,597 |
| 1904 | 3,278 | 11,276 | 294,238 | 321,306 | 23,819 | 356,401 |
| 1905 | 3,889 | 20,883 | 399,230 | 402,328 | 22,948 | 446,152 |
| 1906 | 3,587 | 22,821 | 436,999 | 464,725 | 21,183 | 508,729 |

DISPOSITION OF GYPSUM IN THE UNITED STATES IN 1906, BY USES.

| | Quantity. | Value. |
|---|-------------|-------------|
| Sold crude: | Short tons. | |
| For Portland cement | 168,326 | \$400,669 |
| For plaster material | 13,863 | 39,458 |
| As land plaster | 62,281 | 156,652 |
| For other purposes | *5,200 | 21,058 |
| Sold calcined: | | |
| As plaster of Paris, wall plaster, etc. | 880,538 | 3,142,098 |
| For Portland cement, and other purposes | †19,043 | 78,040 |
| Total | 1,149,251 | \$3,837,975 |

*Including paint material.

†Including dental plaster.

For increased profits use—



WEST STREET BUILDING, NEW YORK CITY.
Cass Gilbert, Architect.

OVER 60 per cent. of the lime used in New York City during the past year has been Rockland-Rockport, and to-day in the building material trade Rockland-Rockport Lime is considered the Standard. This reputation has been won by the quality of lime produced, which, for over a century, has given satisfaction.

The quarries are the best in the United States, the manufacturing being carried on by modern methods, backed by ample capital (\$4,000,000), and to-day the equipment is such that the Company handles its own product from the quarries to the consumer. Not only has Rockland-Rockport Lime been used on some of the finest buildings, where quality and material was necessary, but on thousands of apartments and tenement houses, where economy counted.

Used on the Hotel Plaza, West Street and U. S. Express Buildings, U. S. Custom House, Police Headquarters, Astor Apartments, etc.

Rockland-Rockport Lime Company

Fuller Building, New York

Telephone 6697 Gramercy

Meserole St. & Morgan Ave.
Brooklyn, N. Y.

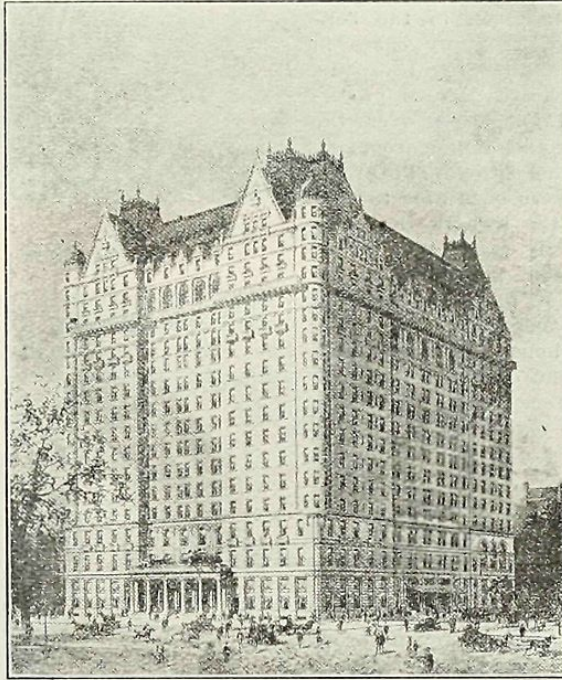
Telephone 1295 Williamsburgh

Greenpoint Ave. & Newtown Creek
Brooklyn, N. Y.

Telephone 207 Greenpoint

Manufacturers of the lime of quality—established over a century

Rockland-Rockport LIME



HOTEL PLAZA, NEW YORK CITY. H. J. Hardenbergh, Architect

EVERY barrel of Rockland-Rockport Lime used means a saving of material and labor and better work accomplished.

For the Mason: Greater sand capacity, producing a richer mortar with better spreading and bonding properties, more bricks laid.

For the Plasterer: A scratch and brown mortar of great richness with immense sand capacity, working smoothly and easily, with great spreading qualities. A strong, hard, durable wall.

For Finishing: Doesn't shrink in stiffening, less plaster and troweling, thus reducing the danger of fire cracking. A strong, hard, white finish that is without a blemish.

Pound for pound, Rockland-Rockport Lime will do more and better work than any other lime. Rockland-Rockport Lime is the most economical factor in the building trade. Sold by the best material dealers in the following guaranteed sizes: Common, 220 and 320 pounds per barrel, Blue Label. Finishing, 200 and 350 pounds per barrel, Red label.

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Largest Apartment House of the Year.

(With Illustrations.)

THE HENDRIK HUDSON, the largest apartment house planned during the last year, was designed to meet the very popular demand for apartments ranging in price from \$1,500 to \$3,000. It is cleverly arranged in apartments of seven, eight and nine rooms, with two and three baths in each apartment.



WILLIAM L. ROUSE.

The great feature of this house, aside from its architectural beauty, is the light and air given to the bedrooms. In many cases in this building the bedrooms are given a decided preference in location over the parlor and dining room in the same suite. The architects have been able to convince the owners that this seemingly rash move in an apartment building was the right one, and the result has borne them out.

The house is planned with a system of exterior courts, and all of the 132 apartments enjoy a street view. The living rooms in all cases are grouped around the foyer, and in no case is it necessary to pass a bedroom to enter a parlor or dining-room, a very important point.

The woodwork in all bedrooms except the servants' quarters is white enameled, with mahogany doors and glass knobs. The corridors are very wide and well lighted, and there is a separate entrance to each kitchen from the main corridor. Floors of the corridors are in large Welch-quarry tile and the side walls in imitation caen-stone, giving a very fireproof and substantial appearance as well as a very sanitary result.

The facade in scheme is that of an Italian villa. The materials which are limestone, brick and terra cotta, are remarkable for a harmony of color and scheme. The terra cotta is matched to the brick instead of the stone, and is topped with a broad Spanish tile roof, supported by bronze brackets which have a very pleasing bearing on the color scheme. The brick work is of Roman shape, laid up in Flemish bond with full half-inch joints, and raked out a full half inch, forming a brick mass with a very pleasing texture.

The house is uniquely situated, being at the top of a series of terraces, absolutely commanding the best view of the beau-

tiful Hudson River and Riverside Drive. The Riverside portion of the building was opened on October 1, with 68 apartments rented out of a total of 72, the Broadway wing being in the course of construction now. The building is owned by the Hendrik Hudson Co., companion company to the Johnson-



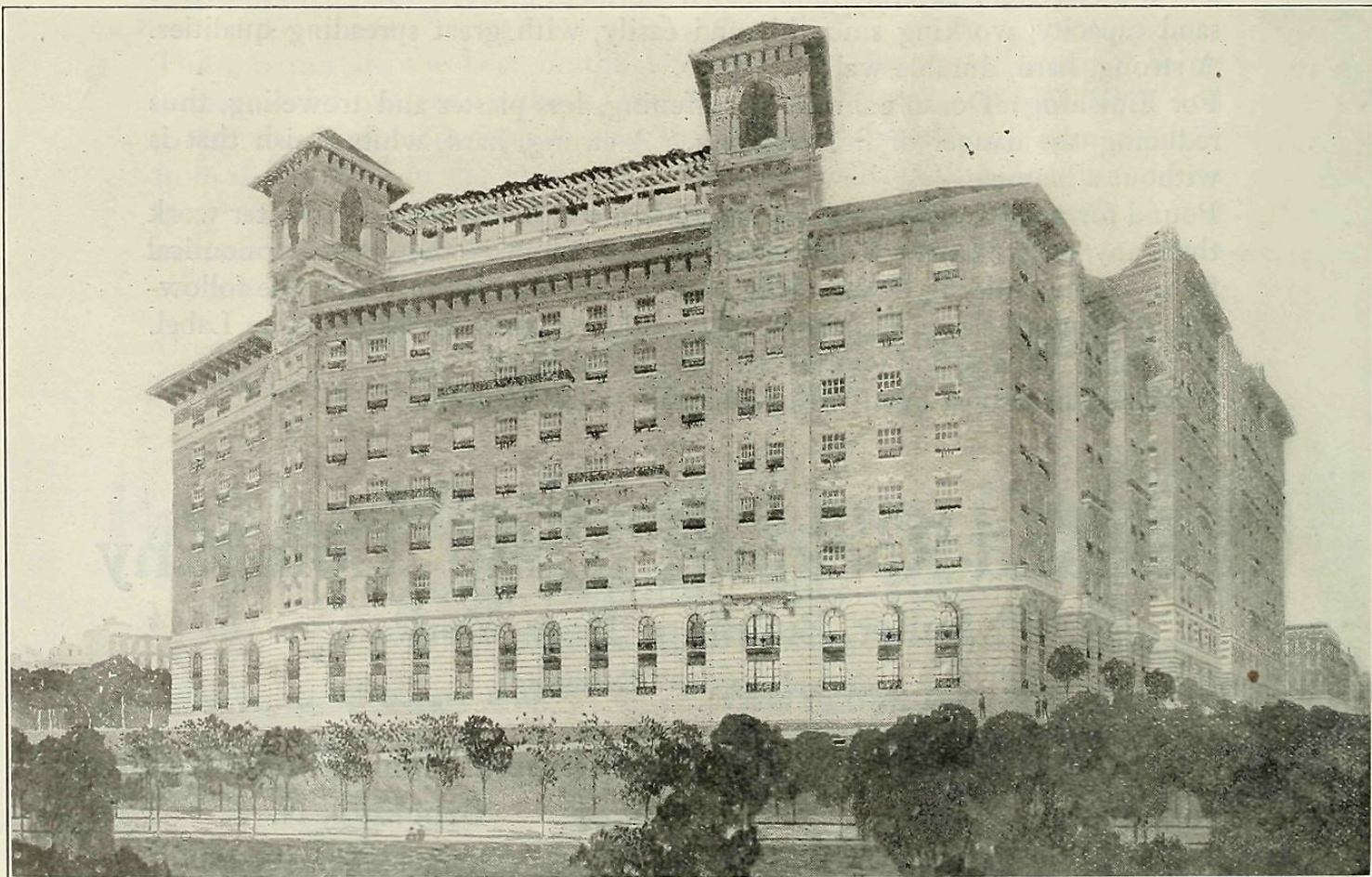
GEO. F. JOHNSON, Jr., Treasurer Hendrik Hudson Co.

Kahn Co., owners of the Chatsworth apartment house, 72d street and Riverside Drive. The president is George F. Johnson, Sr.; vice-president, Leopold Kahn; treasurer, George F. Johnson, Jr.; secretary, Aleck Kahn. It is the purpose of this



ALECK KAHN, Secretary Hendrik Hudson Co.

combination to build and operate a line of these very large and very high-class apartment houses. The architects of the building are Rouse & Sloan, now William L. Rouse.

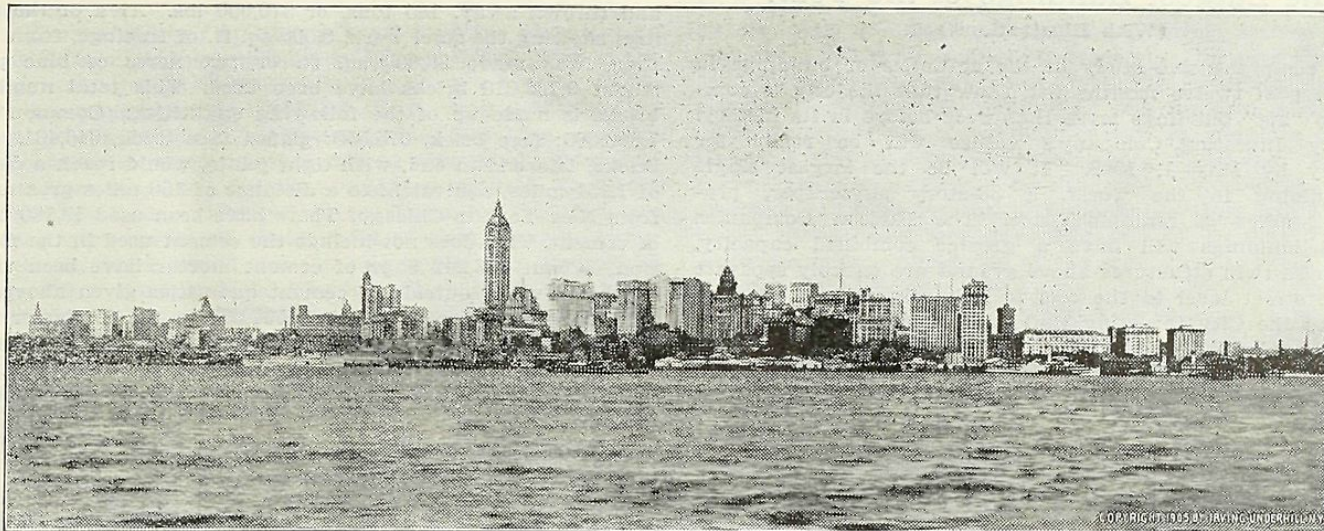


RIVERSIDE DRIVE VIEW, "HENDRIK HUDSON" APARTMENT HOUSE.

Riverside Drive and 110th St.

Hendrik Hudson Co., Owner.

William L. Rouse, Architect.



THE SKYLINE OF 1907.



ADDITION TO THE "HENDRIK HUDSON" APARTMENT HOUSE.

Northwest corner Broadway and 110th St.

Hendrik Hudson Co., Owner.

William L. Rouse, Architect.

The Largest Buildings of the Year.

(With Illustrations.)

ANY comprehensive study of the statistics of buildings in the past twelve months will show that the city is committed to "big" buildings more than ever before in its history. The City Investing Company's edifice will be ready for occupancy by May 1, 1908. It will be the largest single office building in the world, a 33-story skyscraper, providing 12 acres of rentable space. The Hudson Companies Terminal buildings will have a greater combined capacity, but as these twin structures above ground are entirely separate from the street level to the roof it is hardly fair to compare them with the City Investing Building. Along Cortlandt street the Investing building fronts 209.1¼ ft., and 105.6½ ft. on Church street, with a Broadway outlet of 37.6½ ft. It will contain 11,000,000 cubic feet, 500,000 square feet of floor space, and

punched in metal, 4,410,000. Weight of metal punched out and thrown away, 185 tons, or 370,000 lbs. Area of the drawings showing the steel work, 8,000 sq. ft. of tracings, from which there was made 26,000 sq. ft. or two acres of blue prints. About 9,122,010 bricks have been used. This total number of bricks is made up of the following quantities: Common brick, 7,800,000; face brick, 675,550; glazed face brick, 646,461. These bricks, laid end to end, with tight joints, would reach a distance of 1,151 miles, equivalent to a distance of 150 miles greater than from New York to Chicago. There have been used 15,780 barrels of cement. This does not include the cement used in the foundation. About 353,242 bags of cement mortar have been used in the brick work, outside of cement quantities given above.

There will be approximately 2,597,675 sq. ft. of plaster in the building. The weight of this plaster is 5,750 tons. There are 34,000 ft. of corner beads; 14,839 running feet of cornice. This plastering, if spread out, would cover the area bounded by



CITY INVESTING BUILDING.

Cortlandt Street and Broadway.

Hedden Const. Co., Builder.

Francis H. Kimball, Architect.

represent an outlay of \$10,000,000. Massive in size and imposing in design, the new structure is a notable departure from the usual style of skyscraper. The architectural treatment leaves a deep recess in the face of the building, thus separating it into two wings, each of which rises to a height of 26 stories. The main structure, 33 stories high, with its ornate gables, will be a picturesque ornament to the skyline. The feature of the interior will be an arcade extending 315 feet, the whole length of the building. The arcade will be 32 feet wide and 40 feet high, with a vaulted ceiling elaborately designed in frescoes. At each end will be arched passages leading to the 21 elevators required to handle the 10,000 tenants who can be accommodated in the building.

MATERIAL USED IN THE CITY INVESTING BUILDING.

The weight of steel will be 13,500 tons, or 27,000,000 lbs. A rod one inch in diameter made of this steel would be 10,000,000 feet long, or about 2,000 miles long. The heaviest pieces handled through the streets were nine grillage girders 8 ft. x 1 ft. 6 in. x 40 ft., each weighing 25 tons or 50,000 lbs. The longest piece handled was 45 ft. long. Thirty thousand galvanized anchors made of six miles of iron strap were used in the stonework. Number of rivets driven in the shop, 1,220,000; number of rivets driven at the building, 250,000. Number of holes

59th st on the south, Central Park West on the east, 78th st on the north and Columbus av on the west; or it would plaster Broadway from curb to curb from the Battery to 125th st. There are 3,000 tons of terra cotta in the building. Three thousand tons would equal 750 two-horse truck loads, at four tons each, and placed end to end would reach from the City Hall up Broadway to Times Square. It contains 50% more architectural terra cotta than the Waldorf-Astoria hotel.

The heating will require a total number of 2,260 radiators. There will be 25,000 electric lights, 100 miles of electric wire, 22 miles of conduit, 80 tons of copper, 17 miles of piping varying from ¼ in. to 24 ins. in diameter, 10 miles telephone conduit. The water supply is taken from the city mains in Church and Cortlandt sts and runs through the filters which have a capacity of 864,000 gallons a day. From the filters the water is led to a 10,000-gallon suction tank. There are three pumps for the plumbing system alone with a combined capacity of 4,320,000 gallons per day, enough to supply a city of 40,000 inhabitants.

The building has a greater number of elevators than any other one building in the United States, probably in the world. Seven of these elevators run as high as the 9th story; 7 run to the 17th story, and 7 run to the 26th story. For access to the highest tower portion of the building, two electric elevators run from the 26th to the 31st stories. This great "battery" of

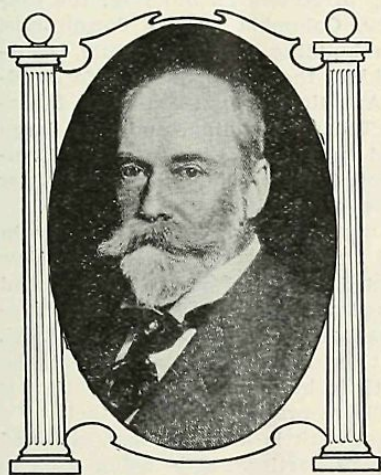
elevators equals the astonishing total of 389 single fronts, or openings, or equivalent to two elevators in a building 195 stories high.

The stairs include two continuous runs, from the basement up to the 26th floor, and separate stairs from the 26th floor to the 32d floor, a total of 60 flights.

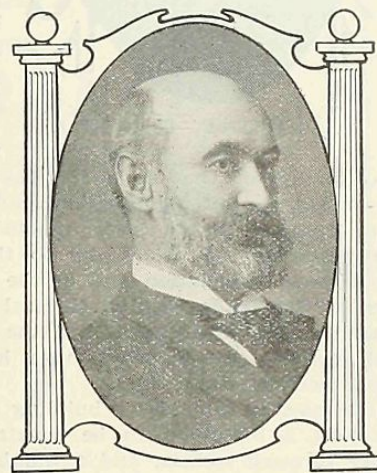
There are approximately 1,870,000 sq. ft. of hollow tile fire-proofing in the building, approximately 22,000 tons, making 5,000 truck loads, which, if all loaded at once would extend 29 miles, or from the above building to Haverstraw, N. Y. There are 110 barge loads, which would require a tow of over two miles long. It took 22,000 cubic yards of clay to manufacture this material, which would make a hole in the clay bank of 25 ft. deep, 150 ft. long and 150 ft. wide. Each block is handled approximately 26 times from clay bank to installation in the building, or the equivalent of one man handling one block 52,000,000 times.

If one man worked continuously on the marble work he could finish the work in 479 years. The marble wall lining

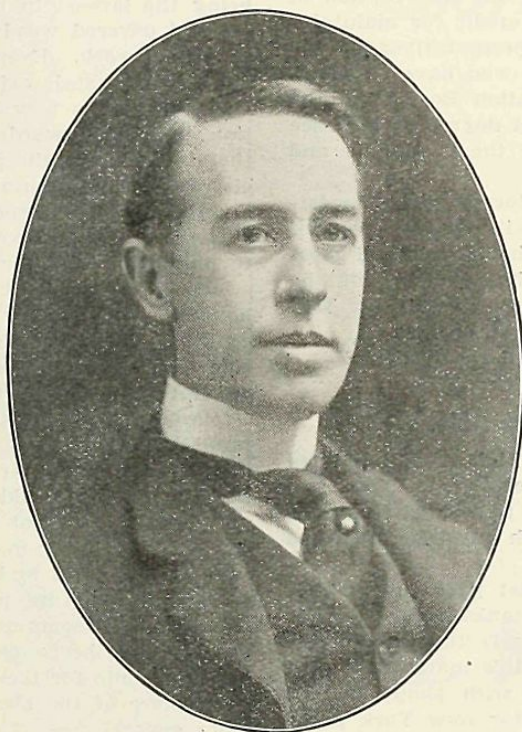
city blocks. The amount of concrete in the floor arches alone will be 1,100,000 cu. ft., enough to pave Broadway from curb to curb one foot thick from the Battery to 42d st. There will be over half a million sq. yds. of plastering, sixteen miles of plumbing, twenty-nine miles of steam pipe, fifty-six lineal miles of wood base, sixty-five miles of picture moulding, ninety-five miles of conduits and more than one hundred and thirteen miles of wiring, or more than enough to maintain a special telegraph line between New York and Philadelphia. The lighting of the building will require 30,000 incandescent lamps, attached to 13,000 fixtures, and the 39 elevators will altogether travel 10,608 lineal feet from floor to roof, so that if they all made a complete round trip at the same time the total distance traveled would be more than four miles. The 39 elevators will be operated electrically. Twenty-two will be express cars, rising without a stop to the 11th floor. The remaining 17 will be local cars, stopping at every floor up to the 11th. These 39 elevators are expected to handle more than 20,000 persons a day. An interesting feature of the work is the monster coffer-



CHARLES W. CLINTON.



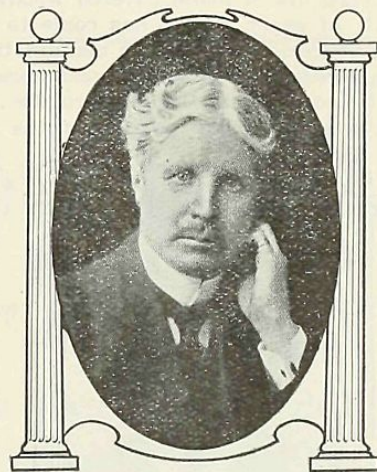
FRANCIS H. KIMBALL.
Architect of the City Investing Building.



ROBERT E. DOWLING.
President City Investing Company.



COLONEL J. HOLLIS WELLS.
(Of Clinton & Russell.)



FREDERICK W. WINTERBURN.
(Of Clinton & Russell.)

would cover Broadway from curb to curb from 23d st to Hotel Astor, 46th st. There are 95,060 sq. ft. of floor space covered with mosaic and marble tile. There are 21,759,500 cubes of mosaic; a grand total of 8,170,000 lbs. of marble. It would make a column one foot by one foot square 98 times as high as Washington Monument. The general contract was awarded in September, 1906, to the Hedden Construction Co., No. 1 Madison av, Francis H. Kimball, 71 Broadway is the architect. Robert E. Dowling is president of the City Investing Company, A. L. Dean, vice-president, and Edward F. Clark, secretary.

THE HUDSON TERMINAL BUILDINGS.

The two 22-story terminal buildings which the George A. Fuller Company, as general contractor of the superstructure, is erecting in Church st for the Hudson & Manhattan Railroad (taken together) will be the largest office buildings in the world. Composing the terminal they will occupy 70,000 sq. ft. of ground. The cubic area will be 14,500,000 ft. above ground and 3,650,000 cu. ft. below ground, comprising a total of 18,150,000 cu. ft. Sixteen million, three hundred thousand bricks will be used in the walls above the surface of the ground, 1,300,000 sq. ft. of tile partitions and 4,500 tons of architectural terra cotta. There will be 5,200 doors in the building, and 5,000 windows, containing 120,000 sq. ft. of glass, enough to cover three square

dam that has been built under the Church st buildings. It is said to be the largest ever constructed. Messrs. Clinton & Russell are the architects.

The Hudson Companies are composed of Walter G. Oakman, president; Kenyon B. Conger, secretary; William C. Kinney, treasurer. Directors are: W. G. Oakman, W. G. McAdoo, W. B. Parsons, J. W. Simpson, W. C. Lane, F. B. Jennings, A. N. Brady, A. Freedman, G. M. Lane, C. Vanderbilt, P. Fisk, W. M. Barnum.

Anthracite Coal Production in 1906.

An advance chapter from "Mineral Resources of the United States, Calendar Year 1906," on the production of anthracite coal in 1906, prepared for the United States Geological Survey, by William W. Ruley, coal expert, is now ready for distribution, and copies may be obtained on application to the Director of the Survey at Washington, D. C.

Mr. Ruley states that the production and consumption of anthracite in 1906, amounting to 63,645,010 long tons, shows a material decrease when compared with the tonnage of 1905 (69,339,152 long tons), which was the largest on record; but in view of the reported condition of the industry at the close of December, 1905, the results for 1906 should be regarded as better than had been anticipated.

The Board of Arbitration.

THE relations between employer and employed in the New York building trades have been peaceful during the year 1907. Compared with any one of the ten preceding years the labor conditions of 1907 were ideal.

In 1903 the Building Trades Employers' Association and the unions of the building trades terminated a long reign of industrial anarchy by adopting the agreement known as the Joint Arbitration Plan. This agreement, as amended in 1905, provides for mutual government of the relations between employers and employees.

During 1907 an average of two complaints for each working day were filed in the office of the General Arbitration Board. But one strike occurred on the work of members of the Building Trades Employers' Association, and in this case the representatives of the employers and of the unions on the General Arbitration Board suspended the offending union, and no serious interruption of work occurred in the trade affected. The credit for maintaining peace is due principally to those representatives of the Employers' Association and of the Unions who have as members of the Trade Boards, General Arbitration Board and the Executive Committee exhibited the greatest degree of patience and fortitude by devoting many hours to the discussion and adjustment of complaints.

It is now possible for a building contractor to assure investors that a building can be constructed without any fear of delay through strikes, and a number of the largest and most expensive operations can be pointed to by members of the Building Trades Employers' Association as proof of the fact that this long-hoped for condition is now established.

SAMUEL B. DONNELLY.



SAMUEL B. DONNELLY.

Metal Covered Woodwork.

THE use of metal covered woodwork in high-grade buildings of every nature has come to be an established fact, and the progress made by the manufacturers in this industry during the recent past will compare favorably with any other features of up-to-date building construction.

During the busy portion of the year just past the number of mechanics employed in the manufacture and erection of this material in connection with shops located in Greater New York probably exceeded 1,500 men, in addition to the clerical and executive force required in the various plants, and the amount of capital invested is estimated to be approximately \$1,000,000.

It should be of interest to the owners of real estate in general and particularly to those engaged in erecting business properties, or who are building for investment, to know that the proper use of metal covered woodwork in their buildings can be made a positive source of perpetual income. An explanation of this statement is found in the fact that insurance interests have recognized the merit, as a fire retardant, of properly constructed work of this nature, and are making concessions in rates, that in a short time offset the difference in cost of the initial expense, thereby making an annual saving of the amount of concession after the lapse of such period. Furthermore, as the reduction of insurance rates also applies to contents of buildings, a higher rental is obtainable, and a better class of tenants.

It is also of interest to note that advancement has not only been made in the volume of manufactured product, but the improvement in character of the finished work has been very great. Manufacturers have realized the necessity of competing with cabinetmakers, in following architects' details, and their success has been marked in this particular. Necessity has proven to be the mother of invention, and new methods and new machinery combined with ingenuity and skilled workmen have made it possible to meet the most exacting demands in this particular, and in place of the crudely formed members that were considered some years ago to be the best that could be produced, we now find as sharply defined arises in moulding as

any woodworker can secure—and paneling, pilasters, columns and architrave work of every description worked out to the architect's drawings in the minutest detail.

Among the recently constructed buildings of prominence in which metal covered woodwork has been used to a considerable extent might be mentioned the Plaza and the Belmont hotels. All exterior window frames and sash are covered with copper; also all elevator, dumb-waiter and stair enclosure doors. A novel feature of the interior work is an arrangement whereby in case of fire the metal covered doors enclosing the stairways throughout the building close automatically, making fireproof exits within the building, accessible to guests from various parts of each floor. The telephone booths in the Belmont are also made entirely of metal covered woodwork, bronze having been used in this instance. These two hotels are undoubtedly the best equipped buildings of their kind in the world, from a fireproof standpoint, and this result is largely due to a liberal and intelligent use of metal covered woodwork. Other buildings completed during the past year in which this material has been largely used are No. 1 Wall Street, the U. S. Realty building, the Trinity Annex, the Trust Company of America's building, the College of the City of New York, Columbia College dormitories, Royal Queens Insurance Co.'s building, Lawyers' Title Insurance and Trust building, Brooklyn, the Metropolitan Life building, Metropolitan Museum of Art, the German-American Insurance Company's building, the Tribune building, and very large contracts are now being carried out for the City Investing Company's building and the Hudson Terminal buildings, the latter being the largest in this line ever executed.

Metal covered woodwork is used very largely by the city in its school work. Every school building erected in Greater New York has all stair exits protected by metal covered doors, and this material is now being used very largely in the construction of pupils' wardrobes, teachers' lockers, book-cases, etc., thereby reducing the fire risk to a minimum. Inasmuch as the city carries no insurance on their buildings this precaution is certainly wise, and speaks loudly in praise of this product.

The use of metal covered woodwork is not, however, confined to public buildings or business properties. It is being used to a considerable extent in the finest residences and apartment houses. The Brokaw residences and the Senator Clark house on 5th avenue, also the Charles M. Schwab residence on Riverside Drive and many others throughout the city contain a large amount of this product, and of the highest type of workmanship.

It would be impossible to estimate the aggregate amount of property value (to say nothing of human lives) that has been saved from loss by fire by the use of metal covered woodwork, but the figures would certainly be startling, and as it is now quite possible to not only have every piece of exposed woodwork in a building made fireproof by this method, and still retain architectural and decorative effects, but also to have fixtures and furniture made in the same manner, the future in this industry seems assured, believing as we do that its merits are bound to be recognized and that the demands of a discriminating public for the best possible protection against the most destructive of the elements will result in a much greater and more general use of this product.

J. F. BLANCHARD.

Roofing and Sheet Metal Trade.

IN the upbuilding of a metropolis and the gigantic municipal development we are witnessing in this great city all branches of industry are necessarily bound to develop and expand, and the ornamental sheet metal and roofing business has not failed to keep pace with the demand, because all progressive firms have been constantly installing the latest improved machinery. The uses to which architects have applied sheet metal have constantly increased, and today a sheet-metal worker is called upon to execute some of the most elaborate architectural achievements that adorn our city.

Some recent examples are, the famous Singer Building, with its sky-piercing tower, the City Investing Building, the City College, the Peirce Building, and the large terminals and ferry houses of the Delaware, Lackawanna & Western, New Jersey Central and Erie Railroads, the exteriors of which are all of sheet copper of a highly ornamental character, and from an artistic point of view are a decided improvement over the old type of wood construction.

The demand for hollow metal window frames and sash glazed with wire glass has increased considerably, and the fact that insurance underwriters strongly advocate their use, augurs well for their continued popularity. Metal furniture and hollow metal doors and trim have also been installed quite extensively. On account of its fireproof quality sheet metal has been constantly replacing wood and its present almost unlimited use would seem to indicate that in a very few years wood in large buildings will be a relic of the past.

In Greater New York the number of mechanics employed in the sheet metal trade is about 4,000 and the volume of business reaches into the millions. While the business of the past year has not equaled the banner year 1906, the indications are, when the drifting clouds of depression that at present obscure the financial sky have passed away, the outlook for increased activity will be most favorable.

JOHN J. GRACE, of Hermann & Grace.

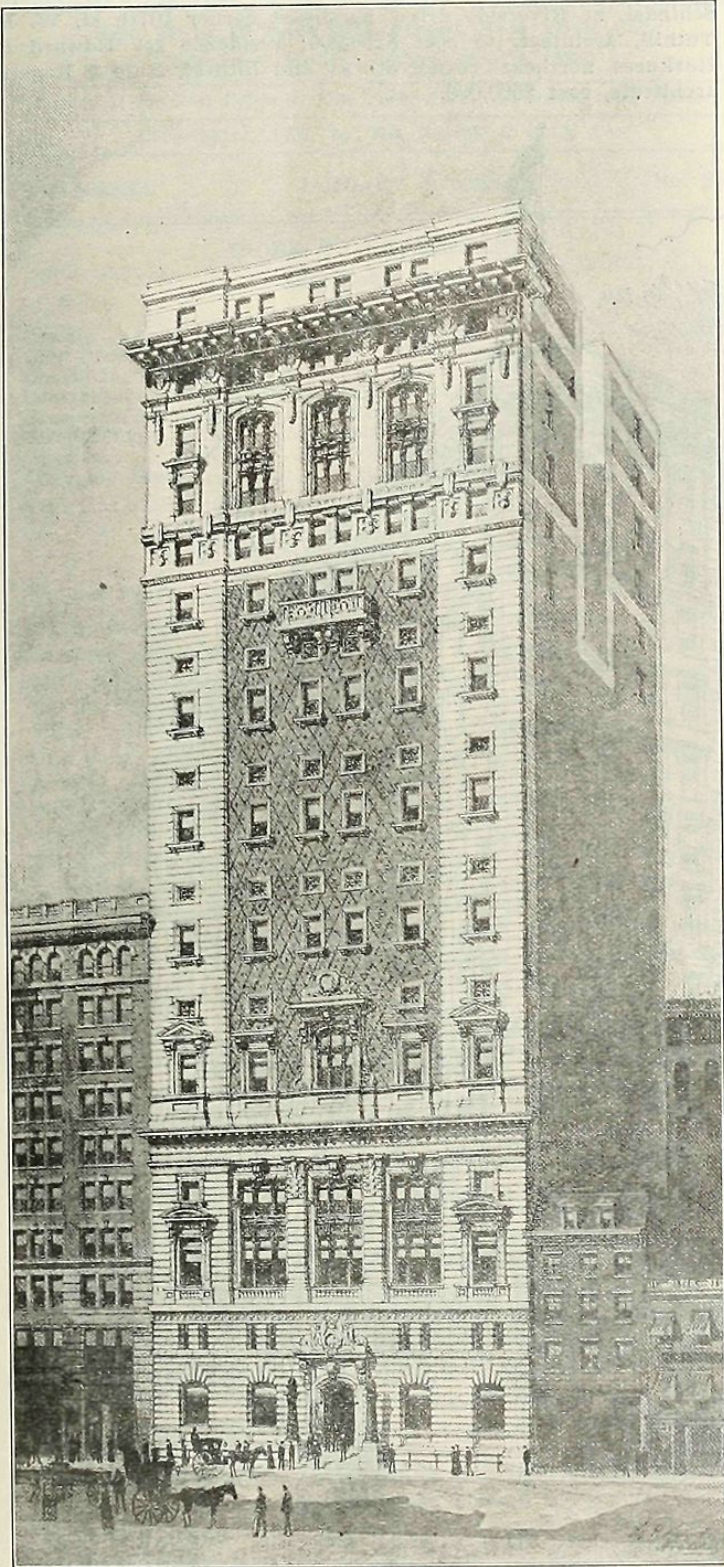


J. F. BLANCHARD.

The New Masonic Temple.

The building will occupy the property Nos. 46 to 54 West 24th street, a plot 89 ft. wide, on the south side of the street, 95 ft. east of Sixth avenue, and extending back to the present Masonic Hall property, a distance of 98 ft. 9 in., and overlapping the present hall 46 ft. The new building will be 18 stories high, counting the mezzanine stories on each lodge floor as full stories, and will reach a height of 260 ft. above the curb level. The sub-basement floor level will extend down 26 ft. 8 in. below the curb level, making a total height of 286 ft. 8 in.

The first story has a wide entrance and an entrance hall extending through its center to the rear of the building, where the elevators and staircases are located. This floor is divided into



NEW MASONIC TEMPLE.

Nos. 46 to 54 West 24th Street. H. P. Knowles, Architect.

offices for the various grand lodge officers who require office space. The grand master, grand treasurer, grand secretary, and the trustees of the Masonic Hall and Asylum Fund will all have offices, placed especially to meet their various requirements. A fireproof room for the storage of grand lodge records is provided in connection with the grand secretary's office, also a safe-room for the accommodation of the various lodges meeting in the building.

On the second story will be located a large assembly hall 72x81 ft., with a clear height of 35 ft., and will be entirely free from columns. The ground floor, when fully covered with chairs, will seat 900 persons, and the gallery will hold 300 more. The Wells Bros. Company, 160 5th avenue, are the general contractors, and H. P. Knowles, 1 Madison avenue, is the architect. Huston & Asinari, 25 Liberty st, are renting agents for the new Masonic Temple.

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William R. H. Martin's New Building.

(With Illustration.)

THE new "Marbridge" Building now nearing completion at 6th av, northeast corner of 34th st, on the site of which was formerly the old Broadway Tabernacle, is regarded by many as the most valuable location in the new midtown shopping district. Mr. William R. H. Martin, of Rogers, Peet & Co., and owner of the Hotel Martinique, purchased this magnificent church property in February, 1906. It covers not only the Tabernacle site itself, fronting 98.9 feet on Broadway and 150 feet on 34th st, but also the three abutting numbers, 68, 70 and 72 West 35th st, a plot 53x98.9 feet. No authoritative announcement as to the price paid for the property was made, but it is said that the figure was in the neighborhood of \$2,500,000—making the project one of the largest single transactions in the city's history.

When the Broadway Tabernacle decided to sell its property and erect its new edifice at Broadway and 56th st, it received

Nos. 1266 and 1268 Broadway, to cost in the neighborhood of \$800,000 from plans by Henry J. Hardenbergh. The proposed addition to that hotel will mark the completion of Mr. Martin's original plans for that structure. The present hotel, a 16-sty building, occupies the plot fronting 67.10 feet at Nos. 54 to 58 West 33d st, having a depth of half the block, or 98.9 feet, with the "L" in Broadway, 39.2 feet, having a depth of 71.2 feet. The proposed improvement of the southeast corner of Broadway and 33d st, 118.6 feet on Broadway and 97.4 feet on the street, with the 20-sty hotel which Geo. B. Wilson, of Philadelphia, Pa., is to erect, will complete the block, making this the largest hotel district in Manhattan. This structure is being planned by Architect R. E. White, of Philadelphia, Pa., and is estimated to cost \$2,000,000. Other contracts which it will also carry forth in 1908 are the new residence for Morris Schinasi, at Riverside drive, northeast corner 107th st, W. B. Tuthill, architect, to cost \$180,000; residence for Edward S. Harkness, northeast corner 5th av and 75th st, Hale & Rogers, architects, cost \$500,000.



ON THE OLD TABERNACLE SITE—MARBRIDGE BUILDING, COR. 34TH STREET AND 6TH AVENUE.

C. T. Wills, Inc., Builder.

Townsend, Steidle & Haskell, Archts.

\$1,300,000 for the site, which it had bought in 1857 for \$78,000. The new structure, which is sixteen stories in height, was started last spring. The first, second and third stories will be occupied by Rogers, Peet & Co., who will move from Broadway, the northeast corner 32d st, on which corner Mr. Martin is about to erect the Martinique Hotel annex. The new Marbridge Building is of the best improved fireproof construction, having facades of light limestone, light face brick and terra cotta. The enlarged plans brought the total of steel up to about 4,500 tons, for which Messrs. Post & McCord, of 44 West 23d st, had the contract. The Standard Plunger Elevator Company, No. 1 Broadway, have the contract to equip the building with fourteen elevators, of which nine are of the Standard Plunger passenger type, one combination plunger, one freight, two sidewalk and one dumb waiter elevators.

The general contract was awarded last March to Charles T. Wills, Inc., of No. 156th 5th av. C. T. Wills, Inc., also has the general contract to erect the 16-sty annex to the "Martinique,"

Mr. Wills is also building the Cold-Morgan extension to the Wadsworth Atheneum at Hartford, the main portion of which is to be given by Mr. J. Pierpont Morgan as a memorial to his father, Mr. Junius S. Morgan, who started his and his family's successful career as a merchant in Hartford. Mr. Wills a few years ago incorporated his business with a cash capital of \$500,000, taking in as a part of the corporation superintendents who had served him satisfactorily for from five to twenty-five years.

Attorney James C. Danzilo, manager of the Abruzzi Realty Co., 26 Court st, declared that among his clientele, the Italians of Brooklyn, the panic had no effect. "The Italians," said he, "are a people who patronize the savings banks rather than the more pretentious institutions. Accordingly, it was comparatively easy for them to make investments, on certified time checks, when opportunities presented."