MORTGAGE LOANS $3,317,000,000

THAT SUM LENT ON MANHATTAN AND BRONX PROPERTY IN LAST TEN YEARS.

Over $323,000,000 Borrowed Since January 1—Yet Many Projects Cannot Be Carried Out Owing to Money Conditions.

The present real estate situation is unusual. Conditions somewhat similar to those now affecting realty trading are not likely, it is thought, to prevail again in many years. In the last ten years nearly $3,317,000,000 has been lent on bond and mortgage on Manhattan and Bronx property, and in that time many sections of the city have been transformed either into greater business centres or more attractive residential districts. Yet, another phenomenal building movement is here.

From January 1 to date over $323,000,000 has been lent on Manhattan and Bronx property. That is an exceptionally good total for mortgage loans for a period in which the demand for loans has been so widespread that lenders have been quicker to take stocks and bonds for collateral, because they can be readily converted into cash, than real estate mortgages, which generally are a lien against property for terms ranging from one to about five years. It is from private lenders that the real estate market has received most of the financial assistance it has got this year. With the aid of such lenders, it expects to continue the great rebuilding movements which were begun some months ago and which have been somewhat retarded, owing to money conditions.

There never was a time in the history of the city when Manhattan and Bronx real estate was on such a splendid paying basis, when it was such a difficult matter to find an unprofitable realty investment and when there were so many operators and speculators seeking to become prominently identified with real estate trading but could not, for the simple reason that they were not strong enough financially. Throughout the entire city there are only about two districts where some flathouse builders are threatened with failure owing to their inability to get tenants for their houses. They are in the newer flathouse sections in the upper part of Manhattan Island and The Bronx. Even in those sections renting conditions have recently improved, and by next spring the supply of flathouses is expected to be smaller than the demand. In the older residential districts of the city brokers have had a hard time to meet the demands for suites in apartment houses and hotels, according to reports from builders and brokerage firms. These reports have been confirmed by a most careful examination of the renting situation.

Here and there some owners of improved property have offered their property for sale at a sum less than they would have taken for their holdings last fall. But these instances have been so few as to attract unusual attention. The majority of owners are firmly holding their property at what they consider to be its true worth, and not its market value at a time when realty loans are hard to get. It should not be forgotten that some recent sales of property have established new record prices for certain sections and that the general trend of values is upward.

Indeed, the real estate situation is unusual when an owner of a high class West Side apartment house netting him a yearly return from his investment of 6 per cent cannot find many buyers with the necessary cash to take over his apartment house. Well, that owner is not going to sell at a sacrifice. He can wait for a quick market. He can wait a long time for a quick market, and he will not worry while he is waiting. Stringency of money does not make realty owners panicky, but widespread business depression curtailing the earning power of the masses and resulting in lower rentals for stores, for apartment hotel and apartment house suites, for private dwelling houses and for offices. All things considered, the real estate market has got this year a remarkably large share of money to further realty sales or building projects.

The sum total of the mortgage loans this year is greater than for the corresponding months of any other year in the history of the city, with the exception of three years, namely, last year, 1905 and 1899. Still, brokers are overwhelmed with applications for loans, they have lost many prospective buyers because of money conditions, and if money was easier they could help scores of builders to perfect construction projects. Because of this urgent demand for money the fact is overlooked that they have already borrowed for clients more than $323,000,000, an amazingly large sum in a tight money market and a princely sum in any ordinary realty year. No matter whether or not borrowers paid 5, 5½ or 6 per cent and a big bonus for that $323,000,000, the sum total of the loans shows what confidence lenders have in the stability of real estate trading.

The mortgage tables for Manhattan and The Bronx for the last ten years are as follows:

Year.	Amount lent.	Year.	Amount lent.
*1907	$323,000,000	1901	$285,379,450
1906	445,970,314	1900	271,128,955
1905	565,109,682	1899	405,372,614
1904	342,728,359	1898	225,579,884
1903	267,996,632	1897	206,535,814
1902	297,633,654		

*From January 1 to October 1.

This year is far from being an ordinary realty year. In the last eight months the volume of business transacted in the private sales market has been like the budget of sales usually reported in a week in the summer months, small, and as a whole uninteresting. Private sales, however, are only a feature of the market. The operating and the building companies are the principal factors in the realty field. And are they idle? A person does not have to walk far to see evidences of their activity. In the heart of the downtown business centre they are building "a new skyscraper city." Just south of Cortlandt street the Singer Building, which will be forty-one stories high, is being built. Adjoining it is being constructed the Broadway-Cortlandt Street Building, which as regards floor area will be the largest office building in the world. Then the Terminal Building of the Hudson Companies is being erected in the westerly block fronts in Church street, from Cortlandt to Fulton street. Near the Terminal Building are the new United States Express Company Building, and many other new and imposing office and business structures. It is thought that the occupants of those buildings will number nearly one hundred thousand persons. Many brokers are asking "Where are tenants for those buildings to be found?" From various parts of the country, according to the projectors of the structures. For many floors of the splendid office building which the City Investing Company is erecting at Cortlandt street and Broadway, tenants have already been found, and the lease to each floor is for ten years at $50,000 a year.

Many offices in the new Singer Building, in the Terminal Building and in many other big buildings being built in the downtown districts have also been rented. Other large downtown building projects are being perfected and will be carried out in the near future if money conditions improve.

In the mid-town section a greater business district has been built in the last few years, but the activity of builders there is apparently going to be on a much larger scale than ever before. In the Pennsylvania tunnel section at 33d street and Seventh avenue whole block fronts are to be transformed by builders in the near future. In Brooklyn, Long Island City, Astoria, Staten Island, Jersey City and Newark builders are busy planning to catch up with the demands for houses. It is hoped that the progress of these important building operations will not be arrested by lack of money.

IN NEW SUBWAY ZONE

FOURTH AVENUE VALUES.

This Entire Brooklyn Section Ready for Flathouse Builders.

In the last three years many four story double flathouses have been built in the Bay Ridge section of Brooklyn, which begins at about 40th st. and extends in a southerly direction for several miles. These projects have been found to be as good, if not better, paying investments as any other building operation ever undertaken in the borough. Most of the structures are entirely modern, as they have steam heat, hot and cold water, tile bathrooms and large interior courts. Investors have not been slow to take over these buildings from the builders, and the quick market for the property has not only made this beautiful residential zone of Brooklyn widely known to operators and investors, but has largely shaped its realty future.

The district is destined to be one of the greatest flathouse sections of this city, and that means a big increase of values there. A leading factor in the extension of this popular and flourishing district will be the Fourth ave. subway line, the building of which was favorably acted upon last week by the Public Service Commission. The line is to extend from the Manhattan terminal at Canal and the Bowery of the Manhattan Bridge over the bridge and under the extension of Flatbush ave., to Flatbush and Atlantic aves., thence under Fourth ave. to 40th st. The line is to have four tracks. Eventually two tracks will be extended from 40th st. to Fort Hamilton, and the other two tracks will be carried from 40th st. to Coney Island.

Now, what the majority of builders would like to know is what is to be the character of the building operations in the near future of that long stretch of Fourth ave. from the Flatbush ave. station of the Long Island Railroad to 40th st. There has been no great building activity throughout that section of the avenue in years, so there are no great rows of modern buildings to replace if builders determine that the few that are called modern do not fit in with the type of building which the future will demand. One glance at the prevailing values from one end of the section to the other shows that nearly half a block front can be bought for the price of a choice Bronx lot. Of course, no person can expect these values to remain unchanged for any great length of time, because the prices are so ridiculously low that their smallness amazes the average Manhattan and Bronx builder. One or two leading building companies of Manhattan could buy twenty or more block fronts in the avenue, and in less than six months they could easily transform the sites acquired into a high class residential and store section.

Builders have been complaining for years that the value of land is so high in the choice residential sections of Manhattan Island and The Bronx that it is no longer an easy task to build flathouses with five or six rooms and bath to rent for about $25 a month. To the majority of wage earners about $25 a month, it is said, is about the highest sum they can afford for rent. Ample proof that that assertion is a fact is seen in the marked change which has taken place in the rearrangement of floors of flathouses in the last ten years. The floor area of the five-room flat of ten years ago was much greater than that of the five-room flat of to-day. Builders have had to lessen the area of rooms, otherwise the return from their investment would be less than the fixed carrying charges, and such conditions mean financial disaster.

The five-room flat of to-day is about as near being architecturally beautiful as the work of the ordinary amateur builder. Its floor plan somewhat resembles a series of connected hallways. If Bronx builders could buy lots in The Bronx for about $2,500 each as near to City Hall, Manhattan, as is any part of Fourth ave., Brooklyn, from the Flatbush ave. station of the Long Island Railroad to 40th st. they would not lose much time in erecting flathouses with large and attractive living rooms and which families who cannot afford to pay more than $25 a month rent for a modern suite of rooms would not be ashamed to call home. But such opportunities are not in the grasp of the Bronx builder. The Bronx lot that he can buy for $2,500 is much further from City Hall, Manhattan, than any street from the beginning of Fourth ave., Brooklyn, to 40th st.

In view of these facts, Fourth ave., Brooklyn, with a four-track subway extending throughout its entire length, would help to solve the perplexing question, Where is the place to erect modern flathouses which will furnish attractive homes for families of moderate means? Every thoroughfare has certain realty imperfections. Some are natural; others are the work of man. From a broker's, builder's or investor's point of view the avenue is not perfect. Just west of the avenue is the Gowanus Canal, which extends from Douglas st. to about 12th st., where it becomes a part of New York Bay. Now, on humid days the odors coming from the stagnant waters of the canal spread out over a great area and make housewives and other persons living near by irritable. The smells are seldom said to be the cause of any sickness in the district. In fact, the section is reported to be considered by medical men one of the most healthful of this city. The canal is the greatest realty drawback to the improvement of the district along the best lines. But the city has taken steps to lessen that nuisance by having a constant flow of water in the canal. Another obstacle to be overcome by any individuals or companies which perfect plans looking to increasing the residential charms of the avenue is the present building character of the thoroughfare from Union to 1st st. That is an Italian section, which takes in many streets and extends easterly to Fifth ave. and westerly to Third ave. The section is therefore about six blocks long and two blocks wide. It is no worse than similar colonies in The Bronx. Owners of buildings in such colonies are so grasping for money that they usually charge their tenants exorbitant rentals for dingy rooms and overcrowd the houses so that it is almost an impossibility to maintain the premises either in a neat or in a substantial condition.

The Italian workman is demanding better facilities, more floor space and some modern flathouse conveniences for the money he pays as rent. This Italian colony section is not too big to be rebuilt. It could be profitably rebuilt to rent to Italian families and there is not the slightest doubt that if planned on modern building lines its attractiveness would be a surprise to many experienced real estate men.

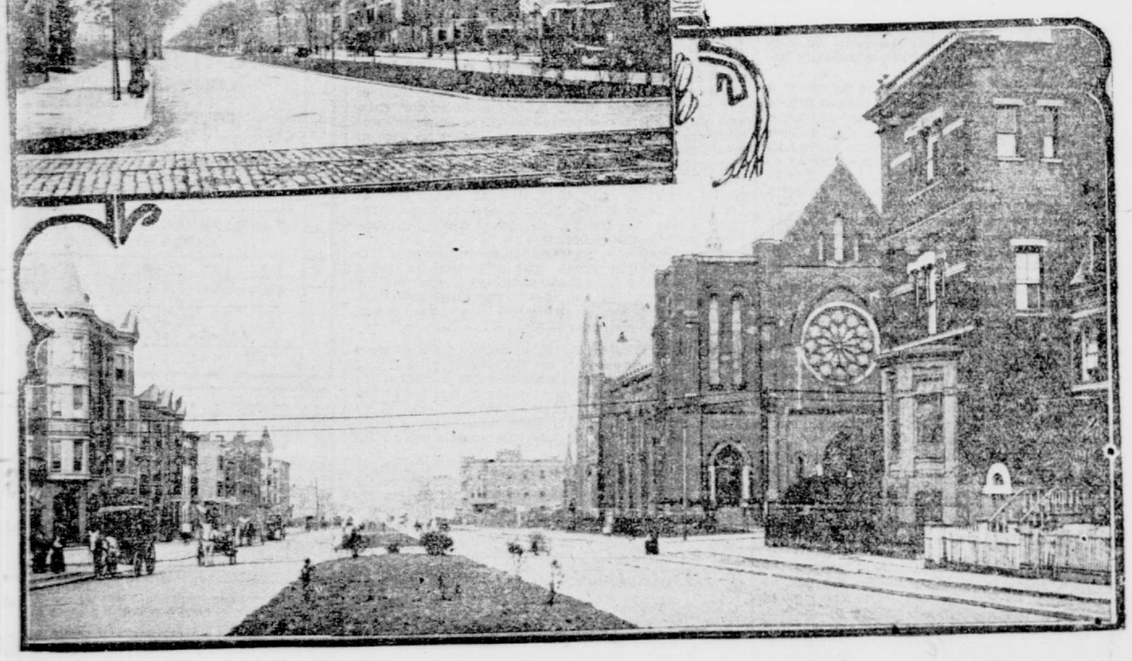
From 1st street to 40th street the avenue is ready for the builder of four-story flathouses with stores. This section has rows of frame and brick dwelling houses and some new flathouses. It also has a number of large and modern public and private school buildings, churches of various denominations and many stores. Three of the largest owners of property in the section are Edward Litchfield, the W. A. White estate and Mrs. William Astor. From the Flatbush avenue station of the Long Island Railroad to Douglas street there are few vacant lots. Just south of Douglas street there are unimproved plots to be had at about $2,500 a lot. Few sales of property in the Italian section have been reported in recent years, but $2,500 would readily buy a lot there. The asking price a lot for two easterly blocks from 3d to 5th streets is said to be $3,000 for interior and $4,000 for corner lots. At Sackett street and Fourth avenue and at Union street and Fourth avenue several modern flathouses have been built. The plot, 60x91 feet, at the northeast corner of President street and Fourth avenue was bought about three years ago by the city as a site for a public bath. The bath has not yet been built. The price paid for the plot was at the rate of $2,500 a lot. Mrs. Tunis G. Bergen, who is noted for her charitable work, was instrumental in getting the city to buy the parcel. It is said that titles to many plots from Garfield place to 2d street are not easily marketable, as the plots were sold at many tax sales and the ownership is now in doubt. In 2d street just east of Fourth avenue four lots were recently sold at about $2,600.

The avenue is 120 feet wide, or about sixty feet wider than most city thoroughfares. From 7th st. to 23d st. there are only a small number of vacant lots. South of 23d st. for some blocks there are vacant block fronts, and more vacant block fronts are between 27th and 39th sts. Lots at 40th st. have recently changed hands at $3,500 each. The section of the avenue which appears to have the brightest realty future extends from about 40th to 80th st., according to a well known Brooklyn real estate broker. There the avenue is parallel to two flourishing business avenues, namely, 3d and 5th aves. In 5th ave., from 40th to 60th st., are some of the new four story flathouses, which occupy plots fronting 33 feet, and lots have sold as high as $5,500 each. The value of the new flathouses ranges from $25,000 to $30,000 each. South of 60th st. and 5th ave. is an attractive frame dwelling house section. Interior lots at about 4th ave. and 60th st. sell for from $2,000 to $2,500, and corner lots at about $4,000. Some lots in 5th ave., from 65th to 80th st., have found a market at $4,000 each.

Last week the Board of Estimate and Apportionment decided to spend $10,000,000 for the purchase and the improvement of about ten blocks of waterfront property. One section to be improved lies between 28th and 36th sts. and the other between 57th and 61st sts. It is said that piers with a length of 1,800 feet can be built at either point, and if such piers are built they will be, it is also said, the largest in the world. With such immense pier facilities, the entire character of the sections is likely to undergo a remarkable change.

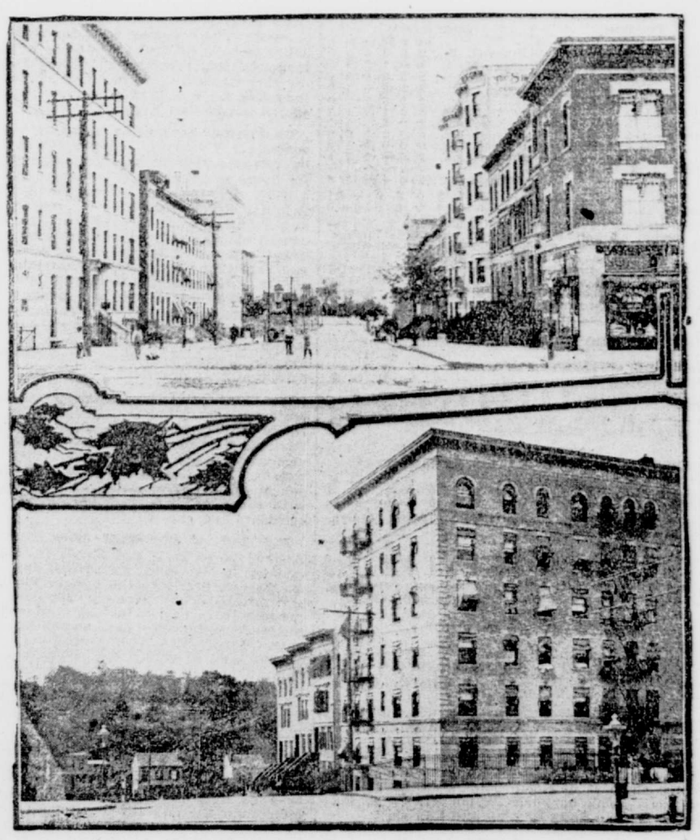
Howard C. Pyle, the well known real estate broker and appraiser, said yesterday, in speaking about the realty outlook of 4th ave.: "Now that a subway there is a certainty, I firmly believe that it will not be long before values throughout the entire length of the avenue will be twice what they are now."

LOOKING SOUTH AT 39TH STREET AND FOURTH AVENUE, BROOKLYN. THIS SECTION OF THE AVENUE IS ALREADY ATTRACTIVE TO INVESTORS.



ST. THOMAS AQUINAS'S SCHOOL, AT 9TH STREET AND FOURTH AVENUE, BROOKLYN. THERE IS TO BE A STATION OF THE FOURTH AVENUE SUBWAY AT THIS POINT. VACANT LOTS NEAR 9TH STREET ARE HELD AT ABOUT $3,500 EACH.

VIEW OF SOME MODERN BUILDINGS ERECTED IN 183D STREET, NEAR ST. NICHOLAS AVENUE. THIS IS A POPULAR APARTMENT HOUSE SECTION OF WASHINGTON HEIGHTS.



A GLIMPSE OF WHAT THE WADSWORTH AVENUE DISTRICT WAS A FEW YEARS AGO AND WHAT IT IS DESTINED TO BE.

REALTY OUTLOOK GOOD.

W. E. Harmon Thinks Values Will Be Much Higher.

William E. Harmon said yesterday, in speaking about the present financial situation as affecting real estate, that most persons had in the last two months been trying to learn if there was going to be a slump in real estate values.

"In view of the tremendous rise in values in this city in the last few years, I feared," said Mr. Harmon, "that prices would go to such a level as to require a severe readjustment of values—that a slowing up of general business activity would not come soon enough to prevent an era of overinflation in real estate.

"In former times of financial disaster, notably in 1857 and 1873, real estate suffered severely, and this will be the case in any such time, no matter when it comes, if real estate values have followed the general tide of business prosperity. When securities of all kinds show good returns on investment the money of the people goes into these securities. They pay rent rather than buy homes. Rents thus rise, and the attractiveness of equities in real estate sooner or later overbalances the investment in securities, and th people then begin to invest in equities. Real estate experiences a boom about the time securities begin to lose their attractiveness, and this boom becomes unhealthy unless something occurs to check it. In the present situation this check has been applied sooner than at other times, for in the midst of general prosperity and business soundness the actions of 'high finance' have been uncovered and the danger signals hung out. The tremendous shrinkage in securities without any serious failures in business indicates that these securities are largely held by those who created them. The people have not yet 'come in.' They are still investing in real estate, so that for the present I do not look for any serious decline. Real estate for a while may feel the pinch of money shortage, and the legitimate needs of the community for building may have a check, but with the improvement of the general business situation real estate prices will show an advance over the present level.

"The next serious collapse will probably come through real estate speculation, but I see no reason to expect this for eight or ten years."

BIG AUCTION SALE OF LOTS.

An important auction sale will take place in the Vesey st. salesroom on October 15, when Joseph P. Day will offer 193 lots near the Hunts Point station, on the Harlem division of the New York, New Haven & Hartford Railroad. The lots are situated on Garrison Square, facing Longwood ave., Spofford and Randall aves. and Tiffany, Casanova, Barrett and Worthen sts., most of which are regulated, graded, curbed and flagged, with sewers installed. The lots are either at or below grade.

The land is the highest in this part of The Bronx, and can be reached by the Third ave. elevated road, the subway station at Longwood ave. and by trolley. It is within the five-cent zone on the New Haven road. The district is growing rapidly.

TO TALK ABOUT TITLES.

Public Hearing on Friday on Torrens System.

At an executive session of the New York State commission to investigate the Torrens system of registering land titles, held at its permanent headquarters, No. 55 Liberty street, at 1:30 p. m. yesterday, it was decided to hold a hearing to learn the views of the public about the registration of titles to real property, the state guaranteeing the titles, on Friday, October 11, at 1:30 o'clock, at the City Hall, Manhattan.

The commission cordially invites all persons interested in the question of title registration and state guaranty to be present at this meeting, and to present whatever facts and arguments they may have for or against the same. In order to systematize the work of the commission all persons desirous of being heard are requested to send written notice of such desire to T. Winthrop Weston, the secretary of the commission, No. 55 Liberty street, in advance of the hearing.

The commission also requests each person intending to appear before it to be prepared to submit a written brief or statement, setting forth the points and facts which it is desired to present.

The commission has been divided into two committees, one headed by Professor A. G. Reeves, of the New York Law School, which is considering the system as adopted in foreign countries, as well as in the various states and in Canada; the other committee, headed by G. W. Thompson, Deputy Register of Kings County, is looking into the present methods as adopted in New York State with a view to finding out the cost, not only to the community, but to the individual members.

It was learned yesterday from a trustworthy source that the commission does not seem to be entirely satisfied with the present methods, and would probably favor a change if it could be brought about without too great an expense to the community at large and without disrupting the bureaus, departments, etc.

LOOKING FOR OLD DEEDS.

Records of Richmond Borough Will Soon Be Complete.

A work of great importance to Staten Island real estate interests, as well as to the city records in general, is the systematic search of all the old farm and acreage titles, beginning from the dates of the original patents. The work is being carried on by the Title Guarantee and Trust Company. It is said that few sections of the country have been so utterly neglected, so far as the adequate preparation and filing of realty records are concerned.

This condition is due partly, it is also said, to the fact that Staten Island was originally divided under a few patents, and that for years it seemed to be the custom not to make or record deeds or mortgages, ownership being handed down from generation to generation, and passed from one person to another without recording a transfer of title. Then, such records as were made were carelessly prepared, and housed still more recklessly, many being lost by fire, and most of those remaining being almost undecipherable. Over one thousand important deeds and mortgages were found to be so indefinite in their boundaries as to be incapable of location. Corners or lines affecting large acres were with reference to some farmer's pet plum tree or a stake and fence, long since obliterated.

In the Revolution many of the old papers were lost and have never been found. Up to less than a score of years ago the records, it is said, were in worse shape than those of any other community anywhere near New York, being more like those of some backwoods community. The monuments so necessary in plotting hill and meadow country were almost unknown. Streets and roads were opened without being deeded or defined, many present well built up thoroughfares having been evolved from cowpaths, lanes and byways.

The improvement has progressed so far that records of the Castleton and Middletown regions are now complete, and the work is being rushed toward the southern end of the island, where so many changes are now taking place; and within a short time it is safe to say that the records of Richmond Borough will be in as good shape as those of the other parts of the city and vicinity.

BUYS TWO WOODLAWN HOUSES.

Shaw & Co. have sold for Edward M. Tessier two three story houses in Woodlawn Heights, on the north side of 236th st., 100 feet west of Kepler ave., size 50x100 feet. The purchaser is a client, who bought the property as an investment.

Also sold for Fred G. Lax a parcel of seven lots, 175x100 feet, on the north side of 235th st., 150 feet west of Kepler ave., to a client. The buyer will improve the parcel.

A 2D AVE. OFFICE PROJECT.

Louis Minsky and Martin Engel are going to build a twelve story office structure to occupy the premises No. 43 2d ave., between 2d and 3d sts. The front of the building will look, it is said, like a show window. The plans for the structure have been drawn by Frederick Ebeling, the architect. The building will cost $80,000.

WILL ENLARGE BOARD OF GOVERNORS.

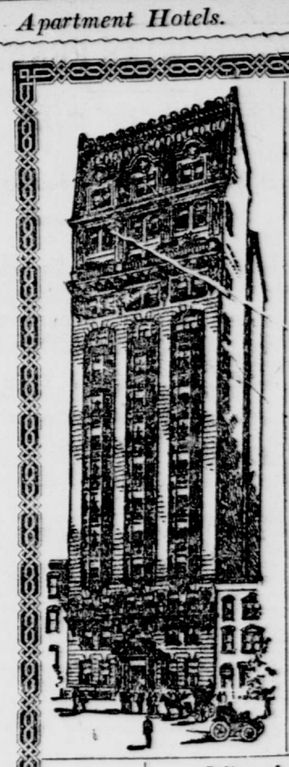
An informal dinner of the board of governors of the New Jersey-New York Real Estate Exchange will be held on Tuesday at the Astor House. A meeting of the exchange will also be held there on the same day. Joseph P. Day is expected to announce the date of the tunnel opening celebration.

At the meeting the board of governors will be increased to twenty-five members. Among the governors to be elected are many prominent real estate dealers of New Jersey.

LEASE SITE NEAR WALDORF.

Revillon Frères, furriers, who built a few years ago a twelve story building, Nos. 19 and 21 West 34th st., designed to meet the needs of their fur business, have got control of No. 17 West 34th st. The premises will also be used for their business. The lease is for twenty-one years at a rental of $24,000 a year.

Apartment Hotels. | *Apartment Hotels.*



A HOUSE OF QUALITY

Notable for its beautiful appointments, its refined tone and exclusive patronage, the

Hotel Le Marquis

A FAMILY APARTMENT HOTEL

appeals to those who appreciate such qualities.

Rooms of unusual size with unobstructed exposure, and a cuisine and service such as no other apartment hotel offers, commend the house to those who would live the ideal city life.

Complete hotel service included in the rents quoted below.

12, 14 and 16 East 31st Street
NEAR FIFTH AVENUE, N. Y.
'PHONE 1370 MADISON

Restaurant a la Carte.

Suites of 2, 3 & 5 Rooms, with communicating baths. All Services Included.

	Unfurnished.	Furnished.
2 Rooms and bath,	$900 and up	$1,100 and up
3 Rooms and bath,	$1,400 and up	$1,700 and up
4 Rooms and 2 baths,	$1,800 and up	$2,200 and up

Send for Booklet.

LIVELY PUBLIC SALES.

OFFERINGS IN DEMAND.

Volume of Private Trading, However, Continues Small.

Speculators and operators are not yet prominent again in large numbers in the Manhattan real estate market. Owing to that fact, the volume of business transacted is small and there are few deals affecting property valued at many hundred thousand dollars. Were it not for the unusual demand for store and office space in the downtown and midtown districts brokers who make a specialty of real estate in those sections would have little to do.

The character of the trading last week was slightly better than that of the previous week. In the Real Estate Exchange Salesrooms, in Vesey street, many buyers were found for improved and unimproved parcels, the total sum of the auction sales on last Thursday being over $350,000. On that day Joseph P. Day held his first special sales day of a long series scheduled for the present season. The results of the sales would have been considered satisfactory at a time when money conditions were most favorable for widespread realty activity, but in the present state of realty affairs they were truly astonishing. There was a time when a dull private sales market was generally followed by a sluggish auction market, and often there were a weak private sales market and a dull auction market at the same time. Such things happened not many years ago, but now the private sales market may be entirely uninviting and the auction market lively. The ability of the auctioneers to find a ready market for property throughout the year is one of the brightest features of trading in Manhattan and The Bronx. Many persons identified with realty operations cannot understand how auctioneers can sell under the hammer property at good prices at a time when the majority of real estate brokers are unable to bring about a change of ownership. And this situation in realty affairs is not only perplexing to persons of few years' experience in the realty field, but also to many well known investors and operators.

In speaking about the matter yesterday a well known operator said: "For many years the number of persons who prefer to buy at auction than at private sale has been growing at a surprisingly rapid rate. I believe that increase to be due chiefly to the fact that few persons who have bought at auction in recent years have been unable to dispose of the parcels or properties they bought at a good profit or to get a fair return from their property. We frequently heard of persons buying parcels at auction last year and selling them at a sum much greater than they paid for them in a few days after the sale or before they got title to the property. From 1900 to the present time such transactions have been so numerous as to attract little attention. Moreover, the prices obtained at auction are unquestionably the market value of the property at that time and they are values not created by an agreement between a few persons, but made in the open.

"In appraising property appraisers seldom overlook the prices obtained for similar property at auction and if auction prices are a true guide to values it is no wonder that auction sales are so popular. In times like these, when satisfactory mortgage loans are hard to get, owners seeking a quick market for their property turn to the auction market. The other day I met an owner of a number of large improved parcels, all on a good paying basis, who had asked several brokers to offer his properties for sale. Two brokers told him that if he was willing to sell his property at a much lower figure than he was asking they were certain they could sell his parcels. 'You ought to offer extra inducements to people to buy real estate now because of the money stringency,' said one broker. 'So you want me to offer my parcels for sale through you at less than what I think their market value to be?' replied the owner. 'No, I will put them up in the auction market in hope of getting my price. Even if I do not, I am sure I will get a larger sum for them where the public has a chance to bid than at private sale at which the negotiations for the property would be between a much less number of people than in the auction rooms.'"

"The Real Estate Record and Guide" says in its last issue, in an article about the real estate situation, in part, as follows:

Leasing was the feature of the week just past. Several big leases were closed, both in the business and residential sections of the city. On upper Fifth ave. a dwelling was rented for one year for $35,000. The Liberty Building, in West st., was leased for a term of forty-two years for about $500,000, while in West 14th st. an uncompleted building brought a gross rental of $300,000. Added to these are a number of smaller leases for dwelling purposes for short terms—one to five years.

The sales market has been dull and uninteresting. Private dwellings of the middle class have changed hands, but nothing of importance to show the trend of prices has taken place.

There is a war being waged in the realty field, without either side realizing that such a condition exists. On one side, the holder of property, who takes the position that possession is nine-tenths of the conflict, and that if anybody wants his property worse than he does he has the privilege of taking it away from him, but only on his terms. The other side represents the investor, who is playing a waiting game, in the hope of tiring the present possessor out. He feels that by waiting long enough the owner will capitulate. The odd man in this conflict is the mortgagee, who is quietly waiting to see which way the cat jumps, and ready at all times to step in and protect his interests.

Similar battles are of daily occurrence in Wall Street, but as applied to the real estate market they happen only when a turn in the tide is near. The holder of property in this city has had nearly all the advantage for a hundred years and more. Prices have steadily advanced, with the exception of a few short periods, when a temporary reaction set in, but in nearly every case the lowering of prices was entirely due to some outside influence, and they speedily recovered the ground lost.

While the volume of business transacted last week was small, still brokers feel a little encouraged on account of the number of answers received from their advertisements. It shows a disposition on the part of prospective purchasers at least to make inquiries about realty, which is the first step toward an active market. The money market is still the predominating feature, and there is really no change in its condition, though there is a more cheerful feeling, and it is thought by men who make this feature of the realty market a study that before very long there will be a change for the better.