

TUNNEL ZONE ATTRACTS

LARGE NUMBER OF SALES IN THE PENNSYLVANIA DISTRICT LAST WEEK.

Section To Be One of the Great Loft Centres—Good Market For West Side Property.

Speculative buying in the new midtown loft centre continues to be one of the leading features of the real estate market. The volume of business transacted in that district last week was large, the value of the property which changed hands being slightly greater than in the previous week.

Through this extensive purchasing movement was foreshadowed soon after the plans of the Pennsylvania Railroad to build a great terminal station at 23d street and Seventh avenue were made public. It has taken several years for many operators and speculators to become identified with the vast transformation work now being done in this area of the greater city.

It was the financial disturbances of late which caused a delay in the perfection of various projects by large numbers of traders for replacing old structures in the zone with modern mercantile buildings.

This district is one of the most profitable speculative fields ever invaded by the present school of realty speculators. In the past few years about the time of the opening of the subway, in 1904, when a phenomenal purchasing movement in the upper West Side districts, particularly on Washington Heights and in the Dyckman section, resulted in a change of ownership to more vacant property than was available in a period of several months.

Naturally, realty history work remembering was made in those days. New high price records for properties in the upper West Side were established, and long stretches of land which for many years had remained vacant and dotted with high class apartment houses, as a result of those speculative and investment operations a new great apartment house zone was created within the borders of the Borough of Manhattan.

Before the Pennsylvania railroad decided to spend many millions in furnishing itself with a tunnel entrance into New York, the realty future of this district looked very gloomy. It seemed that the path of realty progress had no more leading to the thickly populated residential district of the greater city, and that the greater part of the entire section was doomed to remain a most unattractive area for speculators and investors.

There is no longer any doubt as to the place of usefulness that this section of the greater city will occupy. In a few years it will be largely occupied by long rows of modern loft buildings, and it will also probably contain within its borders many apartment hotels, all of which will represent an investment of many hundred millions.

Some experts argue that the present shaping of the future skyline of the district is not principally due to the building of the tunnel terminal station at 33d street and seventh avenue. According to their methods of reckoning or measuring the effects of the development of the section, and present conditions in the zone are chiefly attributable to the vast demands of wholesale and retail business houses for new and more commodious quarters in the heart of the greater city.

It is said that the greater number of employees of the wholesale business houses in the thickly congested East Side district or in other big nearby tenement houses, to the wage workers of the East Side the new midtown loft centre is not easily accessible. The surface lines between the two regions are not capable of affording good transportation for all the workers on their way to and from work, provided they desired to ride. To such workers the Irving Place district, the Riverside section, and especially the central districts traversed by the East Side subway lines and elevated roads, are much more easily reached. Besides, the new midtown loft centre is so situated as to furnish little adjoining land for re-improvement into a new tenement house region for workmen and their families.

It is in view of these facts it seems reasonable to assume that those primarily responsible for the creation of this new business district were principally actuated in reaching their conclusion that the zone was most suitable for the purposes for which it is being developed, because of the building of the Pennsylvania tunnel terminal station and to the old loft centres of the greater city.

Between the Pennsylvania zone and the downtown wholesale business district are the Chelsea and the old Greenwich Village districts, years ago noted for their many fine dwelling houses occupied by well known persons. The residential glory of those two famous regions of the city has long been on the wane, and slowly business has been encroaching on land long occupied by residential landmarks.

This area of the city could be made into a tenement house section of the best type, but such a undertaking would require the concerted action of nearly all the great real estate leaders. To get them interested and working together to attain that object would be a herculean task, and for that reason efforts to do so are not likely to be made by any one, no matter how zealous he may be for the comfort of the wage-workers in the factory zones of the greater city.

It has been prophesied by many real estate experts that in less than fifty years there will be few dwelling houses on the West Side south of 23d street, and the creation of the new loft centre, with its many miles of vigorous business arteries, is likely to be described in realty records in less than fifty years.

IN TWO DISTRICTS OF THE GREATER CITY WHERE REALTY TRADERS ARE BUSY.



HOME OF THE UNION THEOLOGICAL SEMINARY, IN PARK AVENUE, FROM 8TH STREET TO 7TH STREET. THE ENTIRE SITE HAS BEEN SOLD TO PERSONS WHO WILL ERECT DWELLING HOUSES ON IT.

HOW TO APPRAISE

Expert Talks About Factors Affecting Values.

Edward F. Gilbert, of the real estate firm of J. Edgar Learycraft, recently delivered an address on "Appraisal" at the real estate school of the West Side Young Men's Christian Association. In referring to the rapid depreciation of non-fireproof buildings, he said:

A six story non-fireproof loft building may be worth \$50,000 to-day and to-morrow or next day or a year or five years hence the fire insurance companies may raise rates to such an extent that no tenant will occupy it or any one buy it in preference to those built fireproof. Here is a contingency to be considered. What is the general disposition of the community with respect to the depreciation of non-fireproof buildings? Is there not a growing determination to exclusively fireproof construction? Review the legislation on the subject with reference to what building shall or may not be fireproof. To what extent would the non-fireproof building suffer in value as an investment, in view of the expressed tendencies concerning fireproofing?

In regard to subways, Mr. Gilbert said: An entirely new problem has recently perplexed property owners and other persons as a result of the building of subways, where it may be sought to acquire a right of way through the building under the street level of a city.

Let us start, as usual, with the land unit of value and calculate the market value of the holding which it is sought to cross. That being ascertained, we are to consider the easement of the proposed right of way as a restriction or encumbrance placed upon his property limiting its full use to him.

Now, although a man does own to the center of the earth, he seldom uses his property in this community below a certain depth under the surface, and a tunnel of the subway passes through his property at a depth so great that the reasonable use of the property for all probable purposes is not interfered with, his damage is clearly small. But it increases in proportion as it invades the cubic area which he or his heirs and assigns may probably require the use of, or as it may restrict the character and extent of such a structure as would be likely in the future to exhaust the rent producing capacity of the land.

THE OUTLOOK BRIGHT

B. L. Kennelly Expects Big Increase in Sales.

Bryan L. Kennelly has written a review of the auction market for the last twelve months. He says that the improvement in the Vesey street trading, forcefully reflected the growth of New York along the line of conservatism. He also says in part, as follows: "While at times sales in the auction rooms indicated to the uninitiated a great desire on the part of bidders to acquire holdings, to the initiated they were evidence of the bidding process, which should not be a part of the work of the auction room. Such a system acts as a deterrent to the investor and gives him a wrong impression of what may have been honest intent on the part of the auctioneer to comply with the orders of the owner of the property put before the prospective investors. Considerable property has been offered this year at upset or unreasonable prices, only to

THE AUCTION LIST

VESEY STREET SALES.

Madison Ave. House Among the Offerings This Week.

The auction budget arranged this week for the Real Estate Exchange salesrooms, Nos. 14 and 16 Vesey street, is small. The offerings include a Washington street loft

A POPULAR TYPE OF THE AMERICAN BASEMENT HOUSE.



Structure is No. 21 West 5th street. It was sold last week by George R. Read & Co. for James Carlew. The arrow indicates the house sold.

completion of the McArdon tunnel and the Queensboro Bridge 1910 should be the banner year not only for Manhattan property, but suburban property."

TRADING IN QUEENS BOUGHT

More Applications from Home-seekers to Improve Their Sites.

In the active trading reported last week by brokers and developers operating in Queens the important feature was the brisk purchasing of plots by home-seekers for immediate improvement with dwelling houses. In almost every section of the borough contiguous to transit lines, but particularly in the territory which will be benefited by the opening of the Pennsylvania tunnel and the Queensboro Bridge to railroad traffic, there is noted a decided increase in purchasing of this character, followed by filings in the local Bureau of Buildings which have established new records for home construction since the end of the summer season.

The permits issued to speculative builders and the numerous sections, while the records for the last week include many permits for private construction operations. In reference to this satisfactory development in construction, the eastward movement, William C. DeGure said: "The increase in the number of permits issued to property owners is due to a broader policy adopted by developing companies to further the efforts of investors to build houses on their holdings."

PRIVATE SALES MARKET.

MANHATTAN. 22 STREET—The Harvard Realty Construction Company (Goldberg & Kramer) has bought the three dwelling houses Nos. 2, 4 and 6 West 22d street, from various owners. This is the first sale of these houses since 1864.

THE BRONX. 127TH STREET—Charles Plann has sold for M. H. Rogers, Nos. 238 and 240, a two story brick flat houses, on a plot 100x100 feet, to M. Williamson as an investment.

THE BRONX. 180TH STREET—John A. Steinmetz and Smith & Phelps have sold for S. Adler 1100 ft. lot, East 180th street, from various owners. The size of the parcel is 70x115 feet.

NEW BUILDING PLANS.

THE BRONX. PARK AVE. e. s. 24 ft. n. e. of 187th st. for two 4 story brick houses, 34,500 sq. ft. area, cost, \$50,000.

THE BRONX. 187TH STREET—Charles Plann has sold for M. H. Rogers, Nos. 238 and 240, a two story brick flat houses, on a plot 100x100 feet, to M. Williamson as an investment.

THE BRONX. CASTLE HILL AVE. n. w. cor. of Glasgow ave. for 2 1/2 story frame dwlg. 27,600 sq. ft. area, cost, \$50,000.

THE BRONX. 187TH STREET—Charles Plann has sold for M. H. Rogers, Nos. 238 and 240, a two story brick flat houses, on a plot 100x100 feet, to M. Williamson as an investment.

GRIEVANCES IN PHILADELPHIA.

Both Shirtwaist Manufacturers and Strikers Issue Statements.

Philadelphia, Dec. 25.—Statements to the public were published here to-day by both the manufacturers and the striking shirtwaist makers. The statement issued by the manufacturers says, in part:

We must insist upon an open shop, and no member of the organization will be permitted to recognize the union. We shall try to induce our employees to return to work, and we will prove to them that they can obtain much better conditions without a union than by being affiliated with one.

The strikers' statement is as follows: We, the striking shirtwaist makers, are asking only for what is just and for recognition of organized trade and better wages. We must pay for the power, machine straps, needles, shuttles, and worst of all, we must bring our own raw materials from home to our machines. We ask the public this: Are we not justified in asking for an increase of wages?

WOMAN DIES FROM BURNS.

Mrs. Ethel Youka, twenty-eight years old, the American wife of James Youka, a native of Japan, died in Flower Hospital last evening from burns received in her home on Wednesday night. Mrs. Youka was terribly burned when her clothing caught fire from a gas stove in her apartment in the rear of her husband's store.

UNFURNISHED APARTMENTS.

The occupants are, almost without exception, people that have lived in New York's best apartments.

The reason is obvious. Nowhere else can be found such luxurious appointments, such wealth of artistic beauty in decoration, and such exclusive features for housekeeping apartments.

The location at Broadway, Amsterdam Av., 86th-87th Sts. is the most convenient and attractive on the Upper West Side. All bedrooms open on a beautiful court, wider than any city street, absolute quiet and freedom from street noise. Apartments of all sizes from 7 rooms up.

Rentals \$2.00 and upwards.

W. H. DOLSON & CO., AGTS. 3264 Broadway, at 86th St. Phone 16688-16689.

PEACE NOW NEAR

STRIKE NEARLY OVER

Shirtwaist Girls and Manufacturers to Agree Soon.

Runners of an early settlement of the waist makers' strike continued to multiply yesterday. For the first time in several weeks the committee of wealthy women, labor leaders and others, which have been meeting every day at the headquarters of the Women's Trade Union League, No. 4 East 23d street, did not gather, and there will be no conference to-day.

The executive committee of the Associated Waist and Dress Manufacturers, which has been meeting at the Hoffman House seven days a week, also took a day's rest. An important statement will be issued to-morrow by the manufacturers. It was said last evening that some new agencies were at work to bring about a settlement.

Mrs. Eva McDonald Valech, representing the different committees at work on behalf of the strikers, said: "There is every indication that the strike will be settled in a few days. Influential people are at work to bring both sides together, as the present deadlock cannot continue, and the manufacturers realize it. This strike will be long remembered, not only because more women are involved than in any previous strike in this city, but also on account of the fortitude of the girl strikers and the cheerful way they have behaved under adverse conditions. It will be a lesson when it is over, and I believe it will be a long time before the manufacturers will care to face such a strike again."

It was said that a secret meeting of the strikers would take place to-day. Three more pickets were freed yesterday. It was reported that two more manufacturers had yielded.

Both sides to the debate to-night at the Church of the Holy Trinity in Brooklyn are ready with their arguments. It was stated, and the debate will, it is expected, have under adverse bearing on the question of a settlement. I. G. Simon, of the Associated Waist and Dress Manufacturers, who will defend the open shop, has fortified himself with a mass of statistics. Mrs. Leonora O'Reilly, of the Women's Trade Union League, who will talk for the strikers and the union, is a Yassar graduate and has made a long study of the conditions of the working girls in this city. She will try to show that union conditions are better for both employers and employees.

THE BELLWOOD

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REAL ESTATE FOR SALE OR TO LET

BOROUGH OF RICHMOND.

A 1910 REAL ESTATE SNAP

We have been authorized by the owner of Highland Grove Park to sell out the balance of the lots at \$50 discount from the regular price. Think of it, a \$200 lot for \$150 right in the City of New York, on Staten Island, 5 minutes' walk from station, 10 minutes' walk from bay and in a corner of a 6,000 population. Water, electric lights and all city improvements right on the property. Built up all around it. Carnegie Library, high school, churches and stores within 2 minutes' walk.

FREE SPECIAL EXCURSION

SUNDAY, JANUARY 2D

Lots \$150 each—\$125 down—\$25 per month. Booklet of 25 photographic views mailed free.

If you wish to visit the property Sunday, December 26th, most representative at Municipal Ferry to St. George (Battery), 1:30 P. M.

W. C. REEVES & CO., 124 E. 23d Street, N. Y. City.

COUNTRY PROPERTY.

VIRGINIA MILD CLIMATE

offers splendid opportunities for farming, stock raising, dairy and fruit growing. Winters are short, climate beautiful. Markets nearby. Lands reasonably, but advancing each year. Information to W. G. KOENIG, Commissioner of Agriculture, Richmond.

ATTRACTIVE MODERN DWELLING

Also building site, 100x100, opposite beautiful Rye Beach Park, facing Long Island Sound, only 45 minutes from New York. Particulars, etc., at FAULKNER, RYE, N. Y.

1,000 QUARTERS OF NICE LEVEL LAND

especially adapted to raising Brood Cows, Wheat and Cattle—\$50.00 per quarter each and balance to suit you at 5% annual interest. Send \$2.00 for map and information.

F. M. NASON, Liberal, Kansas. First National Bank as reference.

REAL ESTATE.

Est. 1867 Inc. 1902 Ruland & Whiting Co. REAL ESTATE 8 BEKMAN STREET, NEW YORK

MORTGAGE LOANS.

BOND AND MORTGAGE LOANS MADE \$700.00 town high-class income property building, or might divide on other property. J. G. ZACHRY & CO. 100 Wall St. Tel. 3024 John. Est. 1862

APARTMENT HOTELS.

HOTEL ABERDEEN West 32d Street Between 5th Ave. and Broadway. Exclusive surroundings, with complete service in all details. Attractive suites and superior accommodations for transient, business apartments, one room and bath to eight rooms and four baths. Furnished or unfurnished on lease. D. F. BATHWAY, Manager.

TO LET FOR BUSINESS PURPOSES.

COLUMBIAN AVENUE, near 88th street, long lease, suitable business property, detached, low rent. POCHER & CO., 128 W. 34th St.

TABLES NOW BEING RESERVED

for New Year's Eve. PRINCE GEORGE HOTEL 28th St. and 5th Ave.

REAL ESTATE FOR EXCHANGE.

TO EXCHANGE—OLD VIRGINIA PLANTATION, 1,200 acres, 800 cultivated, wooded timber, 12 miles fence springs, creek, water boundary Pamunkey River. Colonial modern elegant furnished. 8 brick and 16 other frame buildings, 2 horse sheds, garden, bath, electric light, etc. 134 in a four room and cellar brick store and loft building first floor ready covering lot, has separate elevator and heat.

66 2/3% on mortgage for 3 years 4 1/2% ELBRIDGE G. DUVALL, Attorney 277 Broadway.

SAME DAY.

348 Sixth Av., Bet. 21st and 22d Sts.

The three story and cellar brick building, new building, site of lot 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

SAME DAY.

Executive's Sale, Estate of JAMES COOGAN, Dec'd. 581 Second Av. 250 East 32d St.

being South Street Corner, the two four story brick tenements with stores, size of lot 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

SAME DAY.

Rhineland Estate, CHOICE PLOT, East Side Third Av. 25 feet north of 80th st.

Size of plot 25x100, level with street. Maps, etc., with attorney or at auctioneer's office, 156 Broadway.

REAL ESTATE FOR EXCHANGE.

TO EXCHANGE—OLD VIRGINIA PLANTATION, 1,200 acres, 800 cultivated, wooded timber, 12 miles fence springs, creek, water boundary Pamunkey River. Colonial modern elegant furnished. 8 brick and 16 other frame buildings, 2 horse sheds, garden, bath, electric light, etc. 134 in a four room and cellar brick store and loft building first floor ready covering lot, has separate elevator and heat.

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