

Realty Market News and Comment of City and Suburbs

Operator Shows Big Interest in Dwellings

Leonard Weill Takes Twelve in Harlem and Yorkville; Expects the Demand for Homes Will Be Strong

Leonard Weill has displayed a lively interest in dwellings recently. The success which he had with the row of houses in West 128th Street, bought some time ago from the William Waldorf Astor, and the absence of improvement in the housing situation have led him to devote more attention than usual to this class of property.

Mr. Weill's operations have been chiefly in tenements and business property. Of the thirteen houses bought from the Astors in 128th Street he has sold twelve. Yesterday he closed several deals for private houses in the Harlem section, from the Astors, bought the row of five dwellings at 57 to 65 East 129th Street and from Mary Reichert he purchased the three-story high stone house at 49 West 128th Street, through Foster & Co. The row of five dwellings at 154 East 129th Street and basement, each on a site 20 feet wide and 100 feet deep. Robert Levens arranged this deal.

In the Yorkville section he purchased in dwellings from an estate which has owned the property for many years. The houses are at 306 to 316 East 87th Street, on the south side of the block just east of Second Avenue. They are each 15 feet wide and the lots 102 feet deep.

He has found a buyer for the three-story dwelling at 211 East Seventy-seventh Street, and a client for Warne and Snyder has acquired from Mr. Weill the dwelling at 127 East 88th Street.

Through his purchases yesterday were city dwellings, he closed contracts through M. Cohen & Co. and Henry I. Cooper for the three, five-story flats at 22 to 205 West 154th Street, each 25x29, and for the estate at 154 East Ninety-seventh Street, which he purchased from the Carter estate.

The French Pastry Company has been sold by Mr. Weill for a term of years at the southeast corner of Sixth Avenue and Eleventh Street, at an aggregate rental of \$140,000. Aronstein & Levy were the attorneys for Mr. Weill in all the deals.

Old Pilgrim Church, on Upper Madison Ave., Sold

Congregational Home Missionary Society Parts With Property at 121st St. Corner

Woolley, Watkins & Jordan, Inc., sold for the Congregational Home Missionary Society the Old Pilgrim Church, at the northeast corner of Madison Avenue and 121st Street.

The property has a frontage of 75 feet on the avenue and 137.5 feet on 121st Street, for which the sellers have been asking \$100,000. Several improvements are projected in the building, including the projected Deformed and Joint Diseases, Madison Avenue, 123d to 124th Street, to cost \$1,000,000.

Eight Store Apartment Houses at Far Rockaway Sold

The Lewis H. May Company sold for Beach-Wood Corporation, Leslie Beach, president, the southwest corner of Mott Avenue and James Street, Far Rockaway, L. I., consisting of eight buildings, containing the Far Rockaway Postoffice and eight other stores with thirty apartments, 160x100. The purchaser has a plan for the starting of an all-year occupancy. The property was held at \$90,000.

Blue Mondays Put to Rout By Household Machinery

By William L. Hefner
Appliances Distributing Corporation
Generation after generation our women have toiled at the wash tub, wash day was looked upon as the hardest day of the week and tippily nicknamed "Blue Monday." These were the days of hot boards, wooden tubs filled with water carried by hand and heated in a wash boiler atop an old-fashioned, inefficient wood or coal burning stove.

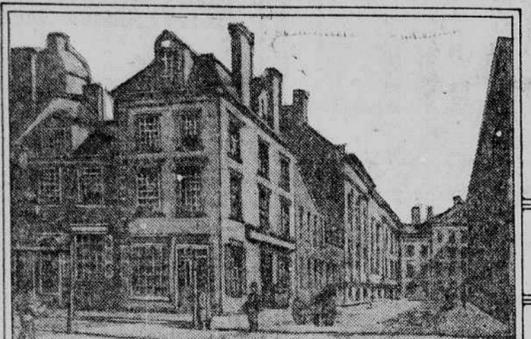
Times have changed, improvement has followed improvement in laundry appliances, and methods until to-day we find in our home laundries labor saving devices which are proving a boon to the users and are a credit to the skill of our engineers. These devices eventually will be used universally by those who wash clean linens with minimum labor, maximum efficiency and minimum wear. The electric washing machine and ironer are the latest word of science given in answer to the question: "How to solve the laundry problem."

Things Well to Remember
In equipping a laundry great care should be exercised to make use of the light, especially for ironing. Clothes may be easily scorched and not noticed under artificial light. With this in mind the ironing machine and skirt board are both arranged so that the light from the windows falls upon the work, and preferably from the left side of the operator, who stands near enough to the dryer racks when extended, to take the pieces for ironing.

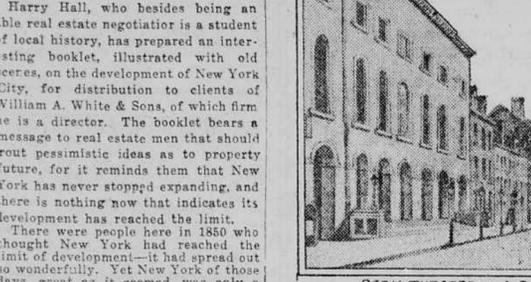
Them, without walking to and fro. The washing machine is equipped with motor-operated swinging wringers which transfer clothes from the washing machine to the rinse tub, then into the bluing and out into clothes hamper without moving the machine. The washing machine should be equipped with a gas heater for keeping the water at an even temperature or for boiling the clothes.

The ironing machine is an economical, saving a little to operate and involving many hours over the ironing board. It is a mistaken idea that only flat work can be done on an ironing machine. The long roll, which is heavily padded, carries the clothes through, forcing them against the hot shoe with a weight many times greater than an operator could possibly effect, even with the best of flatiron. The skirt board adds much to the completeness of the modern laundry. It is substantially constructed, well balanced and need not be fastened to the floor. The sleeve board swivels on an iron arm, hinged to the base, and the operator brings the sleeves while the body of the garment rests on the main board below. A push button switch controls the electricity and a pilot light indicates when it is on and off.

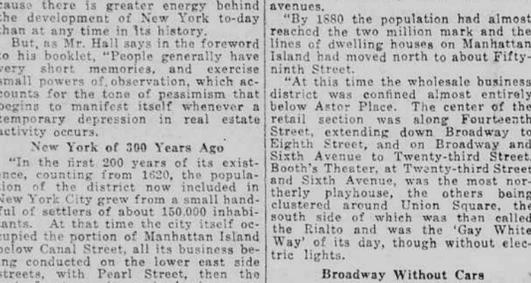
History of New York City Wonderful Antidote for Pessimistic Views on Real Estate Conditions and Value of This Investments



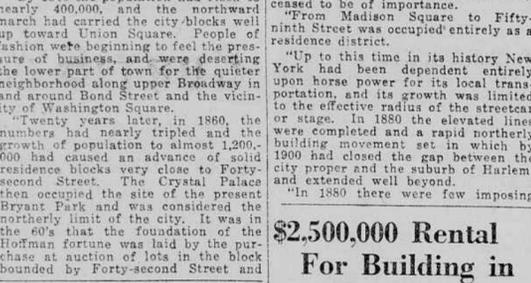
EXCHANGE PLACE LOOKING TO HANOVER ST. IN 1831



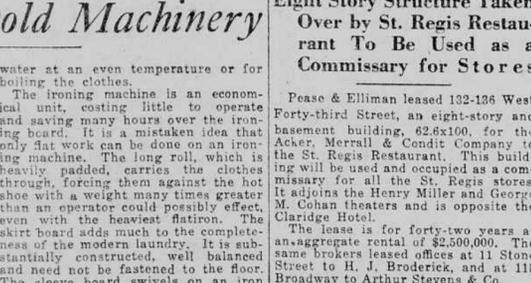
PARK THEATRE and PART OF PARK ROW IN 1831



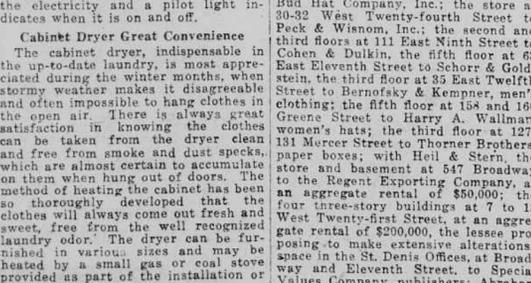
BROAD STREET NEAR WALL STREET



CORNERS OF GREENWICH and CORNHILL STS. IN 1861



THE LOEY BRIDGE BROADWAY and FULTON ST.



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Story of Steady Development Supports Opinion That City, Great as It Is, Is Going to Grow Some More

Harry Hall, who besides being an able real estate negotiator is a student of local history, has prepared an interesting booklet, illustrated with old scenes, on the development of New York City, for distribution to clients of William A. White & Sons, of which firm he is a director. The booklet bears a message to real estate men that should rout pessimistic ideas as to property future, for it reminds them that New York has never stopped expanding, and there is nothing now that indicates its development has reached the limit.

There were people here in 1850 who thought New York had reached the limit of development—it had spread out so wonderfully. Yet New York of those days, great as it seemed, was only a shadow of what it was to be. New York of today may be only a shadow of the New York of to-morrow. It is just as possible, in fact more so, because there is greater energy behind the development of New York to-day than at any time in its history.

Commercial Structures, Of These the Finest was the Building Completed by Cyrus W. Field at 1 Broadway, Which Then Was of Eight Stories, Later Increased to Twelve, and is Now Being Remodeled for the International Marine, The Produce Exchange was Built About 1882 and Its Tower Was the Highest in the City. In 1884 the First Steel Structure, a Small Eight-Story Building, Called the Tower Building, was Erected at 62 Broadway, and Thereafter Began the Movement That was to Transform the Skyline of New York. Beginning Slowly, the New Method of Building Produced in Succession a Number of Twelve-Story Buildings, Then Some of Sixteen Stories, and Finally in Its Closing Years the Twenty-Three Story Trust Society Building at 150 Nassau Street Crowned the 'First' Century's Achievement. The Erection of the Flatiron Building at Twenty-Third Street in the Late Nineties Caused More Comment and Interest Than Any Other Building of the Century. In 1900 the Retail Center was Still Fronted by Twenty-Third Street Just Beginning to Come into Its Short-Lived Glory, and Fifth Avenue Above Thirty-Fourth Street Was Still the Most Fashionable Residence Avenue. Forty-Second Street Was as Yet Unthought of as a Business Center. Neither the Pennsylvania nor the New York Central Railroad had begun its stupendous improvements. Construction of the first subway had just commenced, to be finished late in 1904. Fourth Avenue was still an old-fashioned street of hotels, churches, small stores and houses. There were no Singer, Metropolitan or Woolworth towers—no Equitable Building or Public Library. Madison Square was still a residential center; the old Fifth Avenue and Albany Hotel and the Hoffman House still dispensed hospitality on its west side, and Dr. Parkhurst's old church occupied the site of the Metropolitan Tower.

That credit must be given for the glory of New York as we now know it. "In 1900 the retail center was still fronted by Twenty-Third Street, with Twenty-Fourth Street just beginning to come into its short-lived glory, and Fifth Avenue above Thirty-Fourth Street was still the most fashionable residence avenue. Forty-second Street was as yet unthought of as a business center. Neither the Pennsylvania nor the New York Central Railroad had begun its stupendous improvements. Construction of the first subway had just commenced, to be finished late in 1904. Fourth Avenue was still an old-fashioned street of hotels, churches, small stores and houses. There were no Singer, Metropolitan or Woolworth towers—no Equitable Building or Public Library. Madison Square was still a residential center; the old Fifth Avenue and Albany Hotel and the Hoffman House still dispensed hospitality on its west side, and Dr. Parkhurst's old church occupied the site of the Metropolitan Tower.

"All of the five periods under consideration provide an interesting resemblance in that in each, except the first, occurred a war in which the United States was involved, and each experienced an era of great financial disturbance amounting to a so-called panic, which temporarily suspended the progress of the city, and appeared to depress its real estate values, and yet through the entire century can be discerned one progressive movement. It consists of a frequently recurring displacement, in turn, of the residences, theaters, institutions, retail and wholesale business, by pressure arising from their constant mutual need for expansion.

"The Plaza, St. Regis, Gotham, Ritz-Carlton, Biltmore, Commodore and Pennsylvania hotels are all products of this century, as is also almost the entire business development north of Twenty-third Street, and most of the larger office buildings downtown, such as the Trinity City Investing, Bankers' Trust, United States Express, Western Union, Adams Express, Hudson Terminal, Municipal, Woolworth and Equitable.

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"It was in this period also that 'apartment houses' began to make their appearance as homes for people in moderate circumstances, although the same had been practically entirely reached a stage of development which attracted families of wealth in any considerable number.

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Home Problem Solution Now Seems Near

Builders, Bankers, Realty Men and Others Organize to Change Conditions; First Move for Unity

Out of a meeting held last week at the Engineers' Club, attended by builders, architects, bankers, real estate men and others, may come the rapid solution of the trouble that is holding back the construction of homes and the discord in the building industry. The meeting was held by the New York District Conference of the National Congress of Building Industry, which was officially organized at this meeting for the purpose, as set forth in the constitution which was adopted at the meeting, of promoting the general welfare of the building and construction industry by its reorganization. Through scientific surveys, the needs of the public and of the industry; by finding and recommending ways and means of satisfying these needs; by defining group functions and harmonizing group activities through the formulation of codes of ethics and of practice for the industry and by other means agreeable to and in the interest of the public and the industry and to the public interest.

First Move for Unity
The movement is the first attempt in this country to unite in a single organization all of the elements directly or indirectly interested in construction. It does not command the recognition which construction is entitled to in the business of the country. The organization is expected to be duplicated in other sections of the country, and these are to be bound by an agreement which will prevent, or rather eliminate, labor troubles and, perhaps, allow the country again to be short of housing facilities.

Bankers Have Stood Fast
"Of all the varied activities of the growing city, the financial center alone has remained fixed, and from it have radiated constant and ever widening circles of expansion, until to-day, except for a few protected spaces, business occupies all the main arteries up to Fifty-ninth Street, and largely covers the area which in 1880 comprised the entire intensively developed part of Manhattan Island, while the rest of the city is a vast, unpopulated expanse of residential and consolidated city, with a population now of nearly 6,000,000 inhabitants.

Pessimist or Optimist?
"And who is there that will dare to predict that New York, with its six millions of population and its present physical character, has reached the final stage of its development? Signs are all too abundant that the same trend is being followed with ever increasing energy, and there seems little reason to doubt that the next twenty-year period will repeat the experience of the antecedents in requiring provision for an increase of population, nearly, if not quite, equal to its present numbers, which means the building of a new New York, with the same trends toward expansion and readjustment of the present city.

Estates to Part With Plots On Upper Fifth Avenue
Properties of Mrs. Straight and Former Ambassador Gerard Included in Offering
Five vacant plots on upper Fifth Avenue, belonging to Mrs. William D. Straight, former Ambassador James M. Gerard, and the estates of Al Hayman and the late E. H. Van Ingen are to be sold at auction by Joseph P. Day, 1038 Fifth Avenue, street salesroom on Thursday.

Large Newark Business Properties Pass to New Owners
The modern six-story building at the southeast corner of Broad and Kinney streets, Newark, 30x175, with a frontage of 43 feet on Ardley Court, has been sold by the Fretzons, The Rubber Company, of Akron, Ohio, to the Federal Drug Company through Feist & Feist. The same brokers sold for Weingarten Bros., manufacturers of corsets, their property at 704 and 715 High Street, 50x200, to Dr. Saul Rubinow.

Home Buying in Brooklyn
The Bulky & Morton Company sold 1306 Dean Street, a three-story dwelling, 20x100, for Mary G. Anderson. J. Lacov sold for the Miller-Bergs Construction Company to L. G. Chesberg a one-family house, with garage, 40x100 on the south side "I" 100 feet east of East Tenth Street and to Emil J. Lusegarten a two-family house now in course of construction at 1161 East Fourteenth Street, 35x100.

Newly Married Folks Buy Many Sites At Harmon on Which to Erect Homes
Harmon-on-the-Hudson has been one of the most active suburb real estate centers since early this spring. Clifford B. Harmon, president of Clifford B. Harmon Company, Inc., says that in the last few weeks about 200 building lots have been sold mostly to recently married couples, many of whom have already started to erect homes. Among the new bungalows will be erected there this summer.

Merchant Prince Once Owned Land in Garden City, Garden City Estates, the Salisbury, Garden City Country Club and Cherry Valley golf links, the Garden City aviation field, portion of Mineola and all the property lying in between and surrounding this residential colony were purchased in 1899 by the late A. T. Stewart, merchant prince, whose second great dry goods store in New York, at Ninth Street and Broadway, is now part of the John Wanamaker establishment.

\$2,500.00 Rental For Building in West 43d Street

Pease & Elliman leased 132-136 West Forty-third Street, an eight-story, two-basement building, 62.5x100, for the Baker, Merrill & Condit Company to operate a restaurant. The building will be used and occupied as a commissary for all the St. Regis stores. It adjoins the Henry Miller and George Pease buildings and is opposite the Claridge Hotel.

Pease & Elliman leased to the St. Regis Hotel, Inc., the eighth floor at 21-23 West Thirty-eighth Street to the Bud Hat Company, Inc.; the store at 30-32 West Twenty-fourth Street to Peck & Wisnom, Inc.; the second and third floors at 111 East Ninth Street to the Cohen & Dukin, the fifth floor at 63 East Eleventh Street to Schorr & Goldstein, the third floor at 35 East Twelfth Street to H. J. Broderick, and at 115 Broadway to Arthur Stevens & Co.

Pease & Elliman leased the fifth floor at 500 East 133d Street to the Shirt Craft Company, Inc.; the eighth floor at 21-23 West Thirty-eighth Street to the Bud Hat Company, Inc.; the store at 30-32 West Twenty-fourth Street to Peck & Wisnom, Inc.; the second and third floors at 111 East Ninth Street to the Cohen & Dukin, the fifth floor at 63 East Eleventh Street to Schorr & Goldstein, the third floor at 35 East Twelfth Street to H. J. Broderick, and at 115 Broadway to Arthur Stevens & Co.

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No Reason to Fear Real Estate Values Are Going to Tumble

By David H. Knott
Sheriff New York County and Hotel Owner
I AM an optimist with regard to real estate in New York and also its future. Perhaps on account of the general bearish business situation, many people question the advisability of purchasing or leasing real estate. I do not believe that existing conditions justify this attitude. It is my opinion that opportunities for the small investor are just as great as they were years ago. I believe that right now there is a chance for money making in Manhattan real estate. Take, for instance, sections of Madison Avenue, Fifty-seventh Street, Columbus Circle and Eighth Avenue. These present great possibilities for increases in real estate values. Little old Manhattan still remains the Mecca of the world. Our shops, our theaters, our educational institutions draw people from everywhere and New York the year round is filled with visitors, all of them with money to spend. This is bound to be of benefit to real estate, and on that condition, partly, I base my optimism on the outlook in Manhattan.

Of course, there are many estates whose managers are satisfied to have long term lease property for that they will not be bothered with taxes, insurance, collections of rents and other details that go with property ownership and numerous tenants. On the other hand, there are many houses—private and apartments—which can be remodeled and renovated and by being made more attractive to the tenant, can be made the source of profit to investors. And under present housing conditions the tenant, who really is the taxpayer, is willing to pay rent within reason for a habitable place, so that the pessimistic fear that values will go down instead of up, it seems to me, is hardly justified.

Estate to Sell Brooklyn \$10,485,000 Loaned on Realty and for Building Tract Owned Many Years
Property Along Line of Two Subways To Be Sold in the Academy of Music \$2,750,000 Advanced on Two New Structures in New Garment Makers' Section

Willam A. White & Sons have placed \$10,485,000 of mortgage loan on the last five months. Two of these loans cover the Garment Center Realty Company buildings on Seventh Avenue, between Thirty-sixth and Thirty-eighth streets, and are for \$2,750,000, in the nature of underlying mortgages to which the bond issue of \$3,500,000, recently received on these properties, is subordinate.

Among the largest of the other loans placed are \$600,000, on 1720-24 Broadway, northeast corner of Fifty-fifth Street; \$120,000, for Fred Stone, on 17 Madison Avenue; \$350,000, on 134-42 West Thirty-seventh Street; \$229,000, on 237 Fifth Avenue; \$210,000, for the Hunter Lunch Company, on 450-54 Seventh Avenue; \$225,000, on the northeast corner of Broadway and 102d Street; \$110,000, on 189-203 Park Row, through 24-4 Roosevelt Street; \$275,000, on 12-14 East Forty-sixth Street; \$135,000, on 8 and 8 East Thirty-seventh Street; \$200,000, on the southeast corner of Southern Boulevard and 163d Street, Bronx; \$145,000, on 208-210 West Fifty-sixth Street; \$110,000, on 1763-71 Amsterdam Avenue, and \$85,000, on the reinforced concrete factory building to be erected at the corner of Evergreen Avenue and Cook Street, Brooklyn.

Economy Service Speed
TUCKER & LEWIS
Industrial Buildings
103 Park Avenue, N. Y. City Tel. Vanderbilt 3523

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