NEW YORK REAL ESTATE NOW AT LOWEST PRICES OFFERS UNUSUAL OPPORTUNITIES FOR SAFE INVESTMENT

Six to Ten Per Cent. Is to Be Had From High Class Modern Property--- Prices as Low as They Are Likely to Be

Little Investment in Recent Years--- Most Properties Sold to Speculators Who Look for Quick Profits, Not Income

LARGEST INVESTMENT PROPERTY IN THE WORLD. EQUITABLE BUILDING WORTH $28,000,000.

ANOTHER TYPE OF OFFICE BUILDING INVESTMENT. VANDERBILT CONCOURSE AT VANDERBILT AVENUE AND 45TH STREET

HESS BUILDING AT FOURTH AVENUE AND 26TH STREET, A FINE TYPE OF LOFT PROPERTY.

NEW HALLENBECK-HUNGERFORD BUILDING ON LAFAYETTE ST., THE MOST MODERN THING IN COMMERCIAL PROPERTY.

THE BELNORD, BROADWAY, 86TH to 87TH STREETS. THE ASTORS' BIG APARTMENT.

AT 79TH STREET AND PARK AVENUE IS AN APARTMENT THAT APPEALED TO MRS. W. K. JESSUP AS AN INVESTMENT PROPERTY.

By JOHN L. PARISH.

For some four years past there has been no appreciable investment movement in real property in New York city. Many sales in that time have been reported as investments by the purchasers, but in only a few instances have the purchases been of a truly investment character.

The proper distinction between investment and speculation is often ignored or overlooked by the people who report the sales. An investment purchase is one made for cash, or partly in cash, the purpose being to hold the property purchased and operate it for the income from rent. Where the purchase is paid for with other property entirely there may be an element of investment also; although the exchange is made mainly to improve one party's financial position and to obtain raw materials for further building operations by the other party.

The investment feature in such case is not altogether voluntary. The trade is generally made because it is the only or best way out of an unprofitable holding. Sometimes the trader is so well content with his new holding that he withdraws it from the market or ceases at least to be eager to dispose of it. In such cases the new holding may properly be termed an investment.

But generally in the exchanges that have been the main feature of the market for four or five years the main intention is to hold and operate the property only until such time as an opportunity to turn it into cash arises, in which case an actual investment in real property takes place. Almost all other purchases have been speculative in their nature.

When a man buys a vacant plot or assembles two or more old properties to make plottage, with the intention of reselling to a builder for improvement, either himself lending the builder the money with which to build, or procuring it from another, he makes a speculative purchase rather than an investment. And the builder's purchase is also speculative rather than investment.

So that while there has been a goodly volume of speculative buying, and some for use and occupancy, during the last four or five years, there has been almost no real investment buying. And for this there have been several good and sufficient reasons. The sum of them all is that prices were too high. Two or three booms had come and gone and left their trails of disappointment behind them. So that after the booms there were periods of reaction and decline and many an ill advised investor learned that a little expert advice that he might have had for a song might have saved him a lost fortune.

But during all these boom times, as during all the times of reaction and decline, there has been no time when safe and profitable investments could not have been made in New York city real property. People hear very little of the successful operations in real property. There are no features in such operations to come into the limelight of newspaper publicity. It is only the failures or disasters that get into the courts and are made matter of public record. And a little consideration of the facts shows that these failures and disasters constitute less than 2 per cent. of all the transactions.

It is, of ocurse, not be inferred that the remainder are all successful. There is a lot of trading done in what may be called the raw materials of the real estate business as it is transacted in this city. For the whole city is in a transition state. Particularly is this true of Manhattan Borough. Of the 165,000 full sized city lots that compose the part of the island that is available for improvement not more than 5 per cent. have thus far been improved to economic capacity. But all are destined to be so improved and the work of transition is in progress. The old buildings will all disappear in time and their places will be taken by generally larger but always more permanent, more useful and more profitable buildings.

This is the main impulse that is forever pushing forward the improvement of the great city on permanent lines—the economic impulse. It is the ever growing, ever enlarging, ever increasing opportunity to improve upon the old and the unoccupied to the builders' and the investors' pecuniary advantage. This has been the course of the evolution of New York city from the begining; at first primitive forms of construction, with gradual expansion; then larger and more comprehensive forms, with further expansion; then still larger and more costly forms, with continued expansion; then the beginning of transit facilities—first the stage coach, then the tramcar, then the elevated road, then the cable road, then the electric trolley, then the underground trolley, then the electric subway—but always growth and expansion; always larger and better buildings. Thus the city has grown; thus it is growing now, and thus it will continue to grow.

This it is that has given the investor his opportunity. From the $24 worth of trinkets that was the purchase price of all Manhattan Island from its aboriginal holders the value of these lands has advanced to over $5,000,000,000. And this is only the tax valuation. The real market valuation is doubtless at least 30 per cent more. Of course the volume of increase has been greatest in recent years. According to the tax assessors, it has grown 50 per cent. in the last ten years. This growth in value, in development is due to the pressure of ever increasing population and industry upon the Great City. Endowed by nature beyond all other places upon the face of the earth, it has afforded, still affords and will always afford to the ambitious and industrious of all professions, trades and vocations under the sun the largest opportunity, the widest and most promising field for their endeavors.

Now and then as a natural consequence of the economic system under which civilization is operating, here as elsewhere, there is a period of overproduction and of consequent congestion and reaction. In its process of development New York city has just experienced one of those periods of overproduction and is now engaged in working off the consequent congestion. And the world at large has during the same period been engaged in a similar way—working off the congestion due to overexpansion in commerce and industry and to political upheavals such as have not for half a century seriously affected this country.

During this period some investors in New York city real property have had some disastrous experiences. Buying at the top of the boom, either upon their own untutored judgment or upon the representations of untrained or interested advisers, they have seen their investments fade gradually away. Too many of such cases have occurred within the last five years for the good of the market. But if as bad it is surely no worse in this respect than any other investment market. All investment markets are suffering from the effects of overproduction, overcapitalization and ill advised investments. The other side of this story is of course that the sellers to these disappointed investors made undue profits on their operations.

It must always doubtless be so in all investment markets; some people will always be paying too much for their investments. But they are after all only a small minority of the investment class. When there is surplus money for investment it will naturally seek first that which is safe and next that which is profitable. In any such test as this New York city real property must always take front rank. Of course it takes money; more money by comparison than investment in negotiable securities; although even here the real estate market offers opportunities in the mortgage certificates of its large mortgage companies for safe, absolutely safe, investments of even small sums—of $100 or more, at 4½ or 5 per cent.

But the investor in real property in New York city is always in full control and possession of his entire property; he is his own president, cashier and board of directors; he can retire in peace and perfect assurance to his sleep, or go away on a long journey secure in the knowledge that when he returns to his office his investment will be just where he left it, unimpaired and still producing. "The best security on earth is the earth itself."

And as to profitability there never has been anything equal to it. Net profits of 6, 7, 8, 9, 10 per cent. are common and not difficult to produce in any well equipped broker's office. And there are investors here and there who can demonstrate annual net incomes of much more than 10 per cent. Some of the better located and best built properties are paying as high as 14 per cent. and more. But these are the results of building operations, and would not be sold at prices that would net purchasers such profits as these. There are many to be had that will pay now as high as 10 per cent. and with fair and reasonable prospect to continue to pay as well or better for the future. Any responsible broker can show such properties. They do not exist in "old" properties, and they are hard to find just now in some sections of the city because liquidation from boom times is still unfinished. But with the exercise of only ordinary and reasonable foresight the investor, if any such there be, in existence in these times, can be accommodated in sums of from $10,000 to $100,000 in goodly number, and up to $1,000,000 in larger units and smaller numbers. But it has always been worth the cost to the investor to get the advice of a disinterested expert when putting money into real property, as into any other form of investment.

Mr. Russell Sage used to say: "The way to make money is to buy when property is low and sell when it is high." New York real property of the choicest investment kinds is as low in market price now as it is ever likely to be.

BETTER BUSINESS COMING.

W. C. Demorest, Realty Trust Head, Has Optimistic View.

William C. Demorest, president of Realty Trust, one of the oldest and largest real estate companies in New York, yesterday expressed a most optimistic opinion concerning the outlook for the real estate market in general and for the North Shore of Long Island in particular. Mr. Demorest is affiliated with many prominent realty and financial interests representing millions of capital and besides being president of the Realty Trust and vice-president of the Alco Building Company is also a director in many leading financial institutions.

Mr. Demorest said: "I am not an extremist and do not believe that the real estate market as a whole will experience anything so startling as a sudden revival of former boom times—at least not during 1915. Yet on the other hand I refuse absolutely to agree with the calamity howlers who without any reason can never see anything but darkness ahead. Judging from what I know concerning conditions in Greater New York I confidently predict that practically every part of the city and its nearby suburbs as well will this year share in a substantial increase over 1913 and 1914 in the volume of new building operations and the number of real estate sales. In making this prediction I am guided very largely by the constantly increasing number of inquiries from prospective investors which I know many of the leading realty concerns are now receiving.

"I know this is true of all those sections in New York city which will be affected by the $330,000,000 subway system now building, and this includes practically every important section of Greater New York and many sections that will become important with the subway openings. Especially noteworthy just now is the enormous interest evidenced by homeseekers and investors in the Queens county real estate situation."

WATCH CENTRAL ZONE GROW.

Broker Sees Great Changes Between 23d and 59th Streets.

The section between Twenty-third and Fifty-ninth streets from river to river is undergoing changes according to Nathan L. Ottinger which cannot escape the attention of the wide awake business man or the real estate trader. Within this area are centred more factors for development in every respect than will be found in any part of the world. Here are the terminals of the three big railroads of the country—New York Central, New York, New Haven and Hartford and the Pennsylvania, besides the Belmont tunnel, Queensboro Bridge, new piers on the North River from Forty-sixth to Fifty-sixth streets, subway through Forty-second and Fifty-ninth streets, connecting the north and south bound lines to Brooklyn and Queens; the Hudson tubes to Forty-second street and the Seventh avenue subway to Fifty-ninth street.

"This massing of transit facilities," said Mr. Ottinger, "is causing a demand for new buildings, as many lines of business find it advantageous to be near a central transit and shipping point. Larger and more progressive firms are moving to this district because buildings with large floor areas are being erected to suit their requirements. On the West Side between Thirty-fourth and Fifty-ninth streets space in fireproof buildings can be obtained at the moderate cost of say 40 cents per square foot. This is a lower rate than has been paid for inferior buildings downtown.

"The locating of firms in the section which has just about started to grow," Mr. Ottinger says, "is a permanent development. Business cannot go farther north because of Central Park, which divides the city, preventing direct communication with each waterfront, a condition which business men could not very well submit to."

RULE FOR METICULOUS BUYERS.

When real estate is worth $10,000 a foot and an inch sells for $833.33 it pays meticulous buyers and sellers to watch their tenths and hundredths of inches in transfers and building operations, says the Chicago *Tribune*. There have been many such disputes in Chicago and they always ended in a trip to Washington to the Government standard measuring rod, which takes care of these hundredths fractions.

But the engineers and real estate dealers of the West grew tired of these expensive trips. The Western Society of Engineers came to the rescue, and it has taken six and one-half years of committees, reports, conferences, council meetings and bickerings to give Chicago the officially tested 100 foot measuring length that is now installed in the City Hall for the use of the public.

It was presented by G. A. M. Liljencrantz, chairman of the committee, and is pronounced the most accurately graduated standard in the country by L. A. Fisher, chief of the Federal bureau of standards.

BROKERS TELL MANY STORIES OF PROFITS

Even in These Dull Times Careful Buyers Are Able to Make Advantageous Turns

"Use the brains God gave you; don't be swayed by the cries of panic, and employ a good broker. That's all that is needed to make money to-day." This is the advice of an operator who has made many successful turns in the last twelve months.

"Opportunities to make money out of real estate," he said, "are as numerous to-day as a year or two or three years ago. The only difference is that profits to-day are not as great as in the past. Real estate has to adjust itself to current conditions just like every other business. Under the circumstances fortunes cannot be made in one or two deals as in the past. So many killings have been made investors will not, as a rule, enter the market unless 200 or 300 per cent. profit is assured them before title is passed. Those days will come again, but for the time being $500 profits should be accepted and with grace, for there are many lines of business in which comparatively large sums of money are required to make $500, together with considerable risk."

Tales of profit made in real estate are to be heard all over the town. Brokers in every section almost can tell of incidents in which an investment of a few hundred dollars has brought fair size returns. Profits have not been confined to any particular class of property, as they have not been to any special section. Money has been made in dwellings in Greenwich Village tenements, through the East Side, downtown loft buildings and uptown apartments and building sites. In many cases brokers have forced fortunes into the hands of clients. Ten thousand dollars profit was offered a man for a downtown loft building two weeks after he was forced to buy it by his broker. He refused it, saying he wanted $15,000 above what he had paid for it, $30,000.

About the property at 87 and 89 Chambers street is woven a story which brings out forcefully the advice of the operator given above that common sense, courage and a good broker will steer one to wealth. The H. L. Judd Company, which has occupied the property for a number of years, bought the property last March. Two years previous it was sold by the old owner, the Bremer estate, to a member of the Ayer family of Boston, which has made money speculating in real estate here. Though the section is one which had been hard hit by the uptown movement of trade this was not considered by Mr. Ayer except as a means of lowering the seller's price. In 1912, when he bought, the two buildings with their site were assessed at $270,000. But with the bait that the section was on the downward climb Mr. Ayer bought it for less than what the city taxed them at.

The Judd Company, well satisfied with Chambers street, had a mind to buy the property and was stirred to action when it was learned that they had a new landlord. It was more than a year before the Judd Company succeeded in getting the property and then at a figure far above what had been paid the former owner. Though the last selling price has been guarded it has been said that the Judd Company paid the highest profit made in the old commercial district in several years.

What David and Harry Lippman and Lowenfeld & Prager made out of the property at 189 Greenwich street would be interesting, but it is so great that the operators have guarded the secret with extreme care for fear of any possible hitch that might come in the transaction. They bought the property at auction for $5,000 above a $13,000 mortgage, which was being foreclosed. Few people seemed to have heard of the sale and bidders were scarce. The bidding was in the hands of the plaintiff until the Lippman-Lowenfeld-Prager combine got going. Of course they got the property and deposited the usual 10 per cent. of the bid, which in this case, considering everything, was about $1,887.

At once they offered the property to the tenant in the store who had been there for many years, and who wanted to remain there because it meant much to his business.

Yes, he would buy the property. He had heard it was to be auctioned, but not knowing where to get information of this sort did not know what the men who were offering the realty to him, had bought it for. He signed a contract to buy the property the next day and at a price which gives the operators' combination the largest profit that has been made this year on so small an investment of cash.

Several men were returned profits from the little property at 60 Cliff street. The early part of last year the old building on the land was destroyed by fire. The gutted structure and its site were sold for $12,000. The former owner decided he had too much trouble with it to hold it longer. Furthermore, it would take money to rebuild the building. The man who paid $12,000 for the charred building sold it for $14,000. The buyer sold it for $16,000, and a client of the Charles F. Noyes Company, the 60 Cliff Street Company, took it for $18,000. A six story building was erected on the site, which altogether represented an investment of $60,000. The company borrowed $45,000 on the improved realty and soon after sold it to C. Goldstein for $75,000.

Through the East Side apartment zone fancy profits have been paid by builders for apartment house sites. Edgar A. Levy is said to have paid a profit of $40,000 for the southwest corner of Park avenue and Eighty-seventh street last July when he bought it from the sons-in-law of Henry Brasch, an operator well known in real estate a few years ago. Three buildings cover the property. For the two flats fronting on the avenue the sellers paid $100,000 last year and for the house adjoining on the street $40,000 was paid. Levy wanted the site for an apartment house operation. He refused to pay $200,000, but he did give $180,000.

Douglas L. Elliman said yesterday that many profits have been made in the East Side apartment house field and it was hard to trace them because of those elements of trade which had been associated with many sales of apartment houses. A number of dwellings have been sold and resold, Mr. Elliman said, and each time at an advance according to information which had come to him, information which he said could be considered reliable. Profits in dwellings speak well for a section and especially the East Side, which had been so inactive up to a few years ago. Francis B. Robert, who last June bought the $50,000 residence of James McLean at 22 East Seventy-eighth street, sold it, Mr. Elliman said, two months later at a profit of $5,000.

The Castle house at 24 and 26 West Forty-sixth street, under lease to the dancers, was sold last April to Dr. James Bishop at a profit of $25,000.

Francis Spiers, who bought at auction early in December the Moir house at 42 West Fifty-third street, sold his contract about a week after at a profit of $1,500 to August Vatable, who wanted it for a home. Mr. Spiers bought the property for $62,000. The house was assessed last year for $88,000.

Daniel Jackson, head of the D. H. Jackson Realty Company, the Progress Realty and several other companies, has been one of the year's most successful operators. Nearly every property Jackson has bought he turned within a few days at a good profit

"I believe money is to be made if real estate can be had at the right price. This of course will not be taken kindly by buyers who invested in the boom. If they are able to hold their property they need not worry, for real estate values will be as great as ever before.

"For the man with a little money the market affords many opportunities. In fact I am unable to avail myself of all the opportunities that have been given me."

Last October Mr. Jackson bought the Gray Homestead on Valentine avenue, running through to Tiebout avenue, just south of Fordham road, from the estate for $18,200. The property contains eight and a half lots and a two story dwelling. Though it had been offered to several before it came to Mr. Jackson each turned it down. Jackson said he would take it and signed a contract a few hours later. When it was noised about that Jackson thought it was a bargain and bought it at sight, profits were offered him for his contract. Before the day had passed he could have sold the contract and made $6,000. Two months later he sold the lots to the Eberhardt-Podgar Realty Company for $33,000. The realty company has since refused $40,000 for them.

In August Jackson bought the three five story single flats at 73, 75 and 77 West 128th street, and in October resold them at a profit of $5,800. The other day he bought the house adjoining at 71 West 128th street, and has practically sold at an advance. In six days last May Jackson made $6,500 on the little house at 239 West Thirty-sixth street. He bought it on May 21 from Louise Whitehead for $17,000. Judson S. Todd owned on either side plots which united would give him a site for a big building. Todd had been after the Whitehead parcel for several years. Jackson's reputation for being a quick buyer gave him the advantage and instead of the property being offered to Todd, Jackson was favored. Six days after signing the contract Todd paid Jackson $23,500 for the dwelling, and now he will erect a building on the combined plot.

Joseph Schenk made $22,000 in four months out of Mansfield Court, the six story elevator apartment house at northeast corner of Fort Washington avenue and 161st street. Up to that time Schenk had confined his money making operations to leasing apartment houses. He had made money and was sceptical of entering a field in which he was not practised. Persuasive brokers induced him to set aside his unwarranted caution and buy the house which was shown to be earning big money, every apartment being rented. He bought the house and last July sold it to interests associated with the Fifth Avenue Bond and Mortgage Company at a profit of $22,000.

LABOR LAW CRITICISED.

Realty Board Says It Is Harmful and Ridiculous.

The Real Estate Board of New York in answer to the wish of the State Factory Investigating Commission for suggestions and criticism of the revised labor law has come forward with much criticism and many suggestions. Prepared by George W. Olvany, the views of the board are that the law will not attain the purpose designed; that the measure is the result of public hysteria brought about by the Triangle fire, in which many lives were lost.

In answer to this hysteria the labor law was framed without regard to the far reaching effect and its unreasonable requirements to the workman, the employer and the land owner. Home rule is urged on the ground that the Building Department here is better fitted to know the building requirements of New York than a commission sitting in Albany.

In other words, the Real Estate Board is of the opinion that the labor law goes far beyond the rational requirements of the situation and that it is absurd, ridiculous, unreasonable, unwarranted, irrational, confiscatory, reactionary and even harmful.

TO STUDY 3 FAMILY HOUSES.

Advisory Council Hopes to Stimulate Small Home Building.

The Advisory Council of Real Estate Interests is about to start an investigation of the three family house situation to learn the reasons why such buildings cannot be erected with profit under the present tenement house law, under which such construction is supervised. A special committee having the matter in charge will meet every Monday afternoon to hear all who have information and to receive plans of the best type of construction of three family houses.

It is the idea of the council that such small houses can be made to pay under the present law, or the law should be changed. The study will be part of a programme to learn whether the decline in small house construction is due to economic reasons or to legal restrictions, the ultimate idea being to take such action as may be necessary to encourage individual home construction instead of multi-family houses.

1,600 QUEENS DEALS.

As an indication that real estate was active in Queens last month more than 1,600 deeds and mortgages were recorded in the County Clerk's office in Jamaica. Included in the transactions were several arge tracts of land which have been graded for building operations.

CITY A CARELESS OWNER.

Forgot It Owned Queens Plot Used by Cemetery.

By obtaining possession of a section of land fronting on Cypress avenue in the Evergreen section of Queens the city of New York will add to its real estate holdings property valued at $25,000. This property is now being used by a cemetery for storage purposes. The fact that this land was owned by the city was discovered by property owners in the section when improvements were about to be made.

The Evergreen Board of Trade had a committee investigate the title to the property and the report was that he land belonged he city park system. Park Commissioner Weler of Queens made an investigation and he found that the land belonged to the city but that its original use was for a drain for the Brooklyn water works aqueduct.

Commissioner Williams of the Department of Water, Gas and Electricity has now taken charge of the matter and he will move to have the actual possession of the property restored to the city. If the city has no use for it it may be sold because it is very desirable and valuable.

REALTY AND CITY PLANNING.

Realty Owners to Hear How Planning Affects Values.

Unusual attention is being paid to matters affecting real estate, the city budget, taxation, limitations on the height of buildings and the like. All these are parts of the general subject of city planning or directly affect it. Accordingly the Fine Arts Federation of the city of New York is to hold a special meeting at the Fine Arts Building, 215 West Fifty-seventh street, Tuesday, February 9, to which leading real estate interests have been invited for the discussion of city planning and especially the influence of city planning on real estate values.

George McAneny, President of the Board of Aldermen; Frederic B. Pratt Arnold W. Brunner, George B. Ford, Charles D. Norton and others are expected to speak. Among the real estate interests to be represented are the allied real estate interests, the advisory council of real estate interests and the real estate board.

EQUALS VALUE OF 16 STATES.

The total assessed valuation of real estate in New York city, exclusive of exempt property, is $8,049,859,912. This is equal to the combined assessed valuation of property in North Dakota, South Dakota, Nebraska, Kansas, Oklahoma, Texas, Montana, Wyoming, Colorado, Mexico, Arizona, Utah, Idaho, Washington, Oregon and Nevada.

NEW YORK A MAGNET FOR BIG INVESTORS

$100,000,000 Worth of City's Realty Held by Residents in Other Parts of the Country.

Men of wealth living outside of New York have found real estate here an attractive investment. It has been only in the last ten years or so that New York has attracted investors from outside the city walls. Why outside interests had not come into New York sooner has been a question which real estate men have often discussed. Many out of town buyers have been brought into the New York market by L. J. Phillips & Co. Isaac N. Lewis of the Phillips firm said the other day that it was not difficult to understand the reason for out of town investors buying high class Manhattan realty.

"The larger the magnet, the greater the power of attraction—so does a metropolis attract to it non-resident investors, whether it be London, Paris or New York, and in these cities many desirable properties have been purchased by them. In fact it would not be far from the mark to say that to-day possibly 10 per cent. of the better grade investment properties on Manhattan Island are owned by non-residents.

"There are two essential elements which appeal most strongly to the conservative buyers, one being the stability which realty of the proper character offers in a metropolis and the other the chance of increase in income, which must be favorably influenced through growth of population.

"The non-resident buyers are investors, not speculators. After having once made a careful examination of a property, they are content to await the increment which should accrue without being influenced by temporary conditions, as they know that as water seeks its true level, well selected realty here must come into its own. Not infrequently these investors are men of great wealth and vast experience. Many are captains of industry, and investments which they have made show a fearlessness born of a belief in the natural growth of realty, if well located within such a centre of population as Manhattan.

"Many other cities have offered these capitalists opportunities in realty, but their section of the metropolis has been made only after mature consideration. The largest individual investor in this field studied conditions and localities for at least five years before making his first purchase, and that his judgment was well founded is proved through a very considerable enhancement in value of his holdings.

"It is difficult to negotiate with such investors. When one considers that with the entrance of these capitalists into the local field, practically every choice piece of property was submitted to them, they were enabled to secure a line on valuations, and this coupled with a naturally keen insight into surrounding conditions made it futile to attempt to influence them, once a conclusion was reached.

"It can be said that the non-resident buyer is usually a shrewd one, and he is broad enough to see beyond petty conditions which might influence others. He carries into his negotiations those thorough business methods which have earned for him the fullest measure of success in other fields, and while quick to recognize a bargain has the means to take advantage of it. A glance at the character of property which, to the extent of perhaps one hundred millions, has passed into the hands of these investors within the past ten years will show that practically only prominent thoroughfare parcels have been acquired.

"Too much credit cannot be given to this group of men who in the face of adverse conditions have so helped to strengthen the realty situation, not only through the transfer from weak into stronger hands of these properties, thus largely reducing competitive offerings, but by providing the sellers (many of them builders) with the means of improving other properties, and that their fearlessness will be amply rewarded there can be no doubt in the minds of those conversant with real estate.

"That such men as Herbert Fu Puy, Frank N. Hoffstot, J. M. Peacock, W. G. Park, Lawrence C. Phipps, John Hoge, Marshall Field, John Wanamaker, F. C. Ayer, George H. Earle, Senator Flinn, Col. James H. C. Lytton and other capitalists from all over the country have been buyers of so many millions of prominently located realty should be an incentive worthy of emulation, as it is usually a good rule to follow those who have achieved success."