

OFFICE SCARCITY AND HIGH RENTALS FORCE MANY CONCERNS TO BUILD BUSINESS HOMES

Five Great Companies for Whom There Was No Room in Lower City Put Up Structures of Their Own

More than half a hundred reasons have been advanced against building at this time, but apparently they have not prevailed with the half dozen concerns which have started, or will start shortly, the construction of private business establishments in various sections of the city, particularly in the older districts of New York, those down near the Battery. They have decided, after due consideration of the various deterring reasons which have come to their attention, to go on with building operations, which will involve more than \$1,500,000. These buildings could have been built for a lot less money before the war, but that is a lost opportunity, and these concerns are now thinking of the future, realizing that building material values will never return to the levels of two years ago because of the economic revolution which the war has brought in all industries and trades.

Talk of lower material values later, possible Federal, State and municipal taxes and a lot of other bogies have been circulated not with any harmful intention, but in the earnest belief that this is a bad time to start building projects. These stories have had the effect of halting a lot of construction in New York. Builders generally have stopped to await the outcome of this price fixing commission or that commercial conference, while the business man whose interest is not the advancement of real estate has gone ahead, having studied his situation and found that very little change in conditions can be expected at this time or for a long time to come.

The sooner we realize that building material is as low as it will be for a long time the better for real estate and builders. This was the statement of a real estate man in touch with a lot of building men in commenting recently on the proposed seven story building for the New Jersey Zinc Company on lower Madison lane, the development of the corner of Wall and South streets by the large sugar company whose identity has not yet been learned; the improvement of the corner of Pearl and Whitehall streets with a building for the use of Furness, Withy & Co., and the operation of Gaston, Williams & Wigmore on Broadway, and others through the upper part of the city. A point in favor of these building operations is the number of commercial concerns which have started the erection of private homes at about the same time. Beyond that, there is no incentive for speculative building operations, as these concerns are only a few of a large number of concerns which are being pressed for office accommodations.

There is a shortage of space in a number of sections of the city and this statement is made by one of these is that territory below Fulton street. There are a number of offices of two three and four room suites and even a little larger, but there is no space available for the needs of concerns such as those mentioned above. Centralization is a business necessity now. A large organization finds advantage in concentrating its departments in close contact with each other.

Banking institutions have long realized this and it will be noticed that

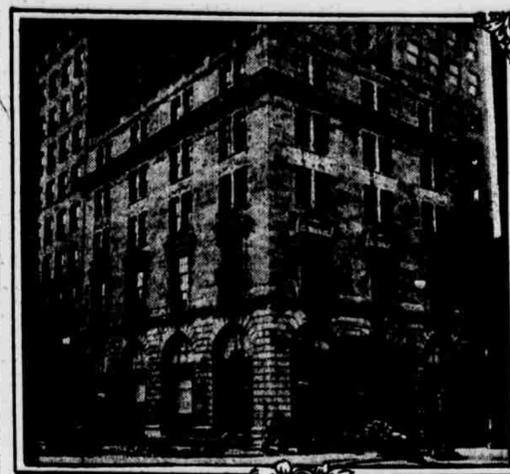
the leading concerns usually guard against this. An example is the Guaranty Trust Company. When this company built at the corner of Broadway and Liberty street it put up a building larger than it needed at the time. It was not long after the company took possession of the building that the upper floors, which had been rented out, were claimed by the trust company. Mitchell, Kennedy & Co., the English bankers who got into trouble several months ago, at one time contracted for the purchase of the twenty story building at Broadway, one of the largest structures in the financial zone, that they might, as owners, be able to shift about the tenantry that they might have for Broadway, one of their clerical staff, which at the time was scattered through Wall street buildings.

The deal indicated the great value placed on large space in that section, when the concern was willing to purchase a building twenty stories high and valued at one time as high as \$7,000,000. It is this lack of large space so necessary to the large corporations that has induced the New Jersey Zinc Company, the sugar company, Furness, Withy & Co. and Gaston, Williams & Wigmore to build for themselves buildings which will give them the space and arrangement desired. It has even been pointed out that despite the high current cost of building material and other things advanced against building operations these concerns will save money not alone in improving the efficient operation of their plants but in rentals. The zinc company is now located on large office buildings. Rentals in that part of Wall street are high.

Gaston, Williams & Wigmore are located in the Equitable Building, which is one of the largest office buildings of the city. They use large space and naturally pay a large rental. As large as this space is it is not sufficient for the needs of the company, and every time while a floor is taken in this building or a floor in that building for the accommodation of the multifarious departments of the company, which has among the things under its control a fleet of steamships which operate under the name of the Globe line. It is impossible to build a home for itself. It is the white front building being erected at 35, 37 and 39 Broadway. It is said that the company will save money in rentals, besides securing wonderful advertising in having a building in New York's Broadway.

The shortcoming of the district in the matter of suitable space and the high cost of desirable office space are given as the reason for the launching of the building project at the southwest corner of Whitehall and Pearl streets. Furness, Withy & Co. will occupy the structure when completed, are now located at 33 Broadway. It is an English concern with headquarters in Liverpool and London. Owners of a large fleet of steamships, the increased business due to the war has made the present offices of the concern far too small for its needs, and as large space is not plentiful in the district, the company decided to build, figuring it more economical in various ways.

Without doubt the motives which have induced these concerns to erect private business homes are as varied as behind the contemplated improvement of the north corner of Wall and South streets with a building for the use of one of the large sugar companies. The advertising value of an exclusive business building has not been overlooked by these companies, which are eager for it even though mighty institu-



FURNESS, WITHY & CO'S NEW HOME AT WHITEHALL AND PEARL STREETS.



BROADWAY STRUCTURE BEING PREPARED FOR GASTON, WILLIAMS AND WIGMORE.

tions in the commercial world. It marks their position in their field in the world of business. The situation which developed these private building operations is most interesting, since it reflects the wonderful expansion of American trade, especially in the last few years, and the necessity of continuous building to keep pace with the commercial needs of the ever growing population of New York. There is little reason to believe that these concerns would have entered the building field had there not been a shortage of large space, the kind that they required for the proper conduct of their businesses. This construction is also evidence of the great financial resources of these concerns in the last few years.

The Wall and South street property, which has been secured presumably by the Cuba Sugar Company, has cost \$750,000. It covers the entire frontage of 200 feet on South street from Wall to Pine street and extends west on the latter street 117 feet and 117 feet on Wall street. The character of the improvement has not been learned, but it is natural to suppose that a site costing so much would be improved in a manner which would involve a large outlay of money. Two blocks on either side of this property are locations which have been secured for similar development. To the north is the site, the east half of the block between Water and Front streets, Maiden lane and Fletcher street, which the New Jersey Zinc Company plans to improve with a seven story building which will cost \$250,000 to build, according to the estimates of the architect, H. J. Hardenberg, who is preparing the plans for the building. The impression is that this building will eventually be carried over the remainder of the block to Front street.

To the south of the sugar company building site is the building of William R. Grace & Co., which, though seven stories high and covering the entire south side of Old Slip from Water to Front street, is still insufficient for the business needs of the concern, and the building is to be enlarged with an addition seven stories high, to be built on the 46 feet adjoining on Water street. The improvement will cost about \$200,000. It will harmonize with the present building of the Grace concern, which is one of the fine structures of the downtown district. The building of Gaston, Williams & Wigmore, at 35 to 39 Broadway, extends back to Trinity place, 153 feet wide.



NEW BUILDING OF W.R. GRACE & CO. ON OLD SLIP TO BE ENLARGED.

nation had become so strong that 3,000 residents of Nassau went to Canada, landing at the mouth of the St. John River, New Brunswick, under the leadership of Col. Gabriel Ludlow of Hempstead, the land settled on a tract near the river which eventually became the city of St. John, and Ludlow—native Long Islander—was its first Mayor. Nowadays the ties between the United States and Canada are so strong that many Canadians in business in New York are turning to Nassau county for residences. In Baldwin Harbor, for example, are many natives of St. John whose forefathers in 1783 left the same part of the county to go to the Canadian province.

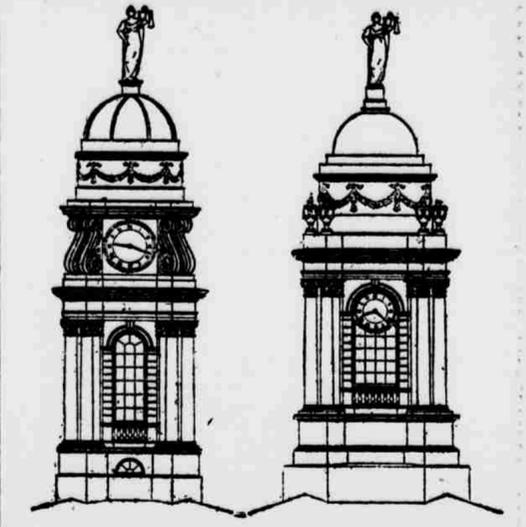
BUILDER A MOVIE PRODUCER.
George Backer Has Entered Film Field—Shows Soon to Be Screened.
George Backer, who completed recently the Hotel Chatham, on Vanderbilt avenue, has, quite unknown to his friends in the real estate world, become identified with the motion picture business in both the producing and distributing branches. Mr. Backer is the president of the George Backer Film Corporation and of M. H. Hoffman, Inc., the latter the distributors of the Hoffman-Fourqurean pictures.

Mr. Backer's first photoplay production, "The Fringe of Society," by Pierre V. R. Kay, will have its first New York showing at the New York Theatre December 12. Starting in the piece are Milton Hill, Ruth Roland, Leah Baird and J. Herbert Frank.

APARTMENTS TO LET.
NASSAU GETTING CANADIANS.
Forefathers of New Residents
Royalists Who Left in 1783.
Wars produce interesting and amusing situations. Even real estate in such obscure places as Long Island hamlets and villages has not escaped the effects of national strife. In many parts of Nassau county the cause of the Colonials was not popular, and history tells how in 1783 the feeling against the new

New City Hall Cupola Will Have Timepiece

Park row watches can be put back into their chamois cases again soon, for the rebuilding of the cupola on the City Hall provides for a clock. The new cupola, which has been designed after the original lines by John McComb, Jr., architect of the City Hall, will have the clock set in the upper arch of the windows and will consequently be somewhat smaller. The base of the cupola will be slightly higher, but the portion of the old tower which previously held the old clock will disappear and with it the scrolls which seemed to lend support to the base on which the figure of Justice rests. The decorative ornaments are to be similar to the old, two columns flanking each side of the window and the



Design on right shows cupola to be erected; that on the left the tower destroyed last May by fire.

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DELAY MAY HELP CORONA LINK PLAN

Prospective Developments by the Government Indicate Quick Action.

The determination of the residents of the North Shore to bring about a physical connection between the subway extension at Corona and the Long Island Railroad tracks has not been lessened any by the inactivity of the committee which has the matter in charge. The link is a big item in the transportation problem, and in view of the fact that the action of the Interborough Rapid Transit Company has practically thrown the matter back to the original condition of affairs it must of necessity be carefully and surely worked out to a solution.

During the past week several members of the committee were out of town and there were no new developments. At the Interborough offices it was said that they had returned the contracts to the Public Service Commission, and any initiative would have to come from the commission. At the office of the commission it was learned that no date had yet been set for the joint conference of the representatives of the commission, Interborough and Long Island Railroads, but the impression was given that some action would soon be taken in this direction. There seems to be a willingness on all sides to carry on the negotiations. The commission just now is carrying an extra heavy burden, since two of its members, Henry W. Hodges and William Hayward, are serving with the colors. Commissioner Hodges was most conversant with the Corona subway link and of course his absence is now keenly felt. Two new Commissioners have been named by Governor Whitman, but they will not take their new positions until January 1. In the meantime much may be done in the matter of preliminary arrangements for consideration of the Corona subway link.

The new Commissioners will have to become familiar with the proposed new or modified contract before any final action can be taken, but the project should profit by the delay, as the control of the nation's industries will become more complete with time and markets for needed improvements will naturally secure priority over non-essentials. The fixed price policy of the Federal Government has helped to stabilize the steel market and the probability of Government control of the railroads will serve to facilitate deliveries.

And, again, the new administration, which takes office at the first of the year, has announced its policy toward public utilities, so that an entirely new situation, perhaps for the better, is likely to develop. City control of surface railroads lines owned by the same company as operates the subway would probably result in quick temporary relief through transfer privileges, which undoubtedly would be a welcome improvement until the permanent connection was made.

Now the Time to Buy Suburban Homes, Belief of Builder of Cedar Knolls

AN ATTRACTIVE COLONIAL HOUSE ON DELWOOD ROAD, CEDAR KNOLLS, BRONXVILLE



AN ATTRACTIVE COLONIAL HOUSE ON DELWOOD ROAD, CEDAR KNOLLS, BRONXVILLE

One of the most interesting incidents of the rapid upbuilding of suburban New York has been the evolution of the Pondfield road, west section of Bronxville. It ran for a short distance from the station plaza, ending in a ledge of rock, which stopped further progress. By extending the street through this ledge, the road was opened up one of the prettiest vistas of rolling meadows and woodland in nearby Westchester county. Here has been developed the station known as Cedar Knolls, now dotted with attractive homes of a semi-country house style.

The influence of the new type of suburban home building of Bronxville is typical, here plainly seen. A large part in the upbuilding of this section has been taken by Oliver M. Oake, an architect builder, who has designed and built more than twenty houses in this locality in the last three years.

The houses which he has planned have been designed to meet the requirements of the somewhat fastidious and penicils of city apartments of the better class without running into an investment beyond the means of the average man. The desires of the city dwellers are given consideration in sun porches, open fireplaces, interesting window nooks and the luxury of space have been provided for.

The typical house contains a combined living room and library, dining room, pantry and kitchen on the ground floor, with a glass enclosed and steam heated sun room opening off from the library. Open fireplaces in the latter, as well as in the sun room, give an air of coziness to each. An open porch or terrace is also provided in some of the houses, and sun porches and sun rooms being planned, where possible, to get the south and east winter sun and the summer breeze. On the second floor are four family bedrooms laid out on a suite, each two rooms connected by a bath, with appropriate dressing rooms. On the attic floor are two more finished bedrooms and a bathroom. The sun porch, trunk or storage room corresponding to the old-fashioned "lumber room" of our grandfathers.

The selling character of the land has made it possible in many cases to place the garage underneath a porch or ex-

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