

DANGER OF DELAY IN REALTY DEALS

LOCAL SITUATION COVERED BY ACTIVE AGENT

Many Lessons Drawn From Personal Experiences—Wonderful Growth of Los Angeles—Enterprise of Business Men

The following on the Los Angeles real estate situation is contributed by Julius R. Black of the real estate firm of Black Bros.:

Booms and Booms

There is an anecdote illustrating a popular fallacy concerning the subject of booms. It is as follows: A thrifty married couple were solicited to invest their savings in a piece of unimproved real estate. The sales agent, inspired by a knowledge of the fact that he had that rare commodity of the real estate business, a "genuine bargain," succeeded in arousing the enthusiasm of the husband almost to the buying pitch when the wife interposed with an objection, saying: "Don't buy vacant land when things are booming. It's too much like speculation."

And like a good obedient husband he did not buy. Later the agent submitted to them a choice improved inside business property paying 6 per cent net per annum. Again the wife interposed with her objection: "Don't buy; things are booming too much; it's speculation." In desperation the agent suggested to the woman: "If that is the way you look at it, invest your savings in United States government bonds and leave real estate alone." To which the woman craftily shook her head and replied: "Oh, no; not while things are booming; it's too much like speculation."

Booms Not a Bugaboo

To the mind of the timid investor the word "boom" is a species of terrifying bugaboo, carrying with it a powerful portent of trouble, inflation of values and instability of growth. But such is not always the case. The peculiar quality of development which we designate as a boom is not always of illegitimate birth. As a matter of common knowledge there is no other word in the English language which so aptly applies, as this, to a certain vigorous condition of American growth, for the word, like the condition itself, is native to the soil. A boom is not always of the unstable variety. Rapid and voluminous urban expansion is not always the mark of a boom. Speculating land values do not invariably return to earth. And it is equally certain that speculators who persist in buying at the tippest top of the market do not always lose.

The inevitable conclusion must be that there are booms and booms, one variety superlatively bad, another superlatively good. Of the superlatively bad little need be said. Want of cause for the fact of its existence is strong and sufficient condemnation. But when we are facing a vigorous expansion of town and country, due to a great general prosperity, no discriminating observer will place that particular kind of boom in the same category with the superlatively bad.

Growth of Los Angeles

Los Angeles enjoys the distinction of being one of the few cities in the United States, if not the only one, to have lived through the devastating effects of the one and in later years to have experienced all the great and glorious prosperity which accompanies the other. And so superlatively good has the other proven to be that the predominant note today in the face of the man from little old Los Angeles is one of contented and sleek-sided prosperity. When the population doubles at the rate of twice in a decade; when bank clearings increase at a greater rate than elsewhere on the Pacific slope; when more than a million a month goes into building operations year in and year out; when manufactured products amount to the comfortable sum of \$25,000,000 per annum; when not alone capital but labor as well wages and grows exceeding fat, it becomes necessary to readjust our ideas as to just what is meant by a "boom," for it is this a "boom" then, in the words of Macbeth, "Lay on, Macduff, and damned be he who first cries hold."

Los Angeles and Frisco

As a cause for prosperity a boom is blighting and disastrous. It is a house of sand built upon the sandiest of sandy bottoms, and they who enter may as well leave behind hope, riches and peace of mind. As an effect and an evidence of prosperity it is brilliant, entering into and vivifying every artery of human endeavor, stimulating and making of the populace themselves and making of the individual the center of an energy worthy of no less a qualification than that of hundred-hustle power. And whilst the balmy climate of our sunny southland has, in the north, a theoretically enervating effect upon human energy and ambition, the fact remains that something has inspired the average business man of Los Angeles with more ambitious and energetic hustle than the average business man of San Francisco, although the colder climate of our northern neighbor has, theoretically, an extra bracing effect upon those same virtues. That inspiring "something" may be found to be concealed in the "boom," it is to be contended, therefore, that a boom, as an effect of prosperity, is nothing that the most cautious and conservative need fear. On the contrary, it should be welcomed as a useful and profitable condition of development, for it is the purest spirit of American constructive energy reduced to its ultimate analysis.

Half-Acre Lot Prices

Harbert & Butterworth report the following sales during the week in different tracts: In Willowbrook No. 2, to H. A. Gillum, one lot, \$325; J. A. Kearney, one lot, \$325; Ida Murray, one lot, \$325; H. D. Danford, one lot, \$360; J. H. H. Faunce, one lot, \$325; Enteman, two lots, \$650; Frances Eddy, one lot, \$325; M. Phillips, two lots, \$650; W. H. Deamud, one lot, \$325; J. T. Sunney, one lot, \$325; all half-acre lots. In the Prince tract: T. J. Spencer, four lots, \$750; Walter N. Scott, one lot, \$150. In San Gabriel Orange Grove tract: Anna C. Gregory, one lot, \$400; M. J. Henry, one lot, \$400; A. J. Cuneo, two lots, \$800; Mabel Ramsey, one lot, \$400; G. Wilson, two lots, \$800. The above are half-acre lots and are in the center of San Gabriel.

JULIUS R. BLACK



LARGE BUNCH OF SALES

Reported by One of the Real Estate Agencies—Transfers in the Western Section

E. A. Forrester & Sons report the following sales: For Dr. W. J. Davis to Mrs. M. A. C. Griffith, 100 feet frontage by 176 feet in depth, on east side of Alvarado, 120 feet south of Orange. Property faces Westlake park and is suitable for business, flat, apartment or hotel purposes. Consideration \$12,000. For E. A. Forrester to Curtis Muncy, a high and slightly residence lot, east frontage, on Burlington, 150 feet south of Orange, size 53x124, \$5500. In Forrester Improvement company's new tract, "Wilshire Harvard Heights," located between Wilshire boulevard and San Marino streets, Normandie and Harvard, the following bunch of sales aggregating \$21,450 made during the week. For past two weeks sales total \$84,770. The purchasers were: George F. Richmond, H. R. Austin, Frances E. Schofield, Mrs. Mary Merchant, M. Joe Mhoon, Mina E. and Reddon B. Hoff, Ellen M. Gaylord, A. D. Belinger, W. B. Boynton, Pearl E. Gleason, F. V. Thornburg, W. H. Perdue, Lizzie Boswell, J. W. Monahan and A. S. and W. S. Heineman.

City Property Sold

Althouse Bros. report sales of improved and unimproved property as follows: Althouse Bros. to H. Purdon, a two-story nine-room frame residence at 1148 Magnolia avenue, lot 37 1/2 x 142 feet; bought for a home; \$7250. E. R. Keller to S. E. Hart, an unimproved lot on the west side of Hobart boulevard, south of Adams street; lot 50x150 feet; \$1250. West Ninth Street Heights Co. to A. J. Obertin, an unimproved lot on the northeast corner of San Marino and Hobson streets; lot 52x123 feet; an investment; \$1400. West Ninth Street Heights Co. to Lillian Severson, an unimproved lot on the east side of El Molino street; lot 100x128 feet; an investment; \$2650. Pearl Gleason to W. W. Powell, an unimproved lot on the south side of Powell avenue, west of Arlington; lot 100x133 feet; an investment; \$2400. West Ninth Street Heights Co. to L. Helzman, an unimproved lot on the west side of Hobson street, 200 feet south of Ninth street; lot 50x128 feet; an investment; \$1350.

Seven-Story Block

Fred Barman and Max Goldsmith, chief stockholders of the Development Building company, formed for the purpose of erecting a seven-story fireproof business and office building on the southeast corner of Spring and Sixth streets, were in good spirits yesterday. They had been advised that the steel for the improvements that had been ordered months ago had arrived at Albuquerque, N. M., and now they figure that the heavy material will be at the lot in a very short time. The building will cost \$265,000 and Contractor Leonard has obligated himself to have it ready for occupancy by June 1, 1906. There will be seven store rooms on the first floor, a basement cafe, and on the floors above provision has been made for 186 offices. Over 100 applications have been received from brokers and professional men for offices. All of the rooms will be finished in mahogany. It is arranged to make the structure one of the finest office buildings in the city.

The Commonwealth Tract

Thomas H. Hastings reports the sales in Commonwealth tract for two weeks ending as aggregating \$29,700. The purchasers were J. H. Wood, Cecil Watson, M. H. D. Foster, E. Ormond, Elise Kerekhoff, P. Hummel and W. M. Lewis. Street work is under way now. All inside lots have 60 feet frontage and the corner lots have 100 feet frontage. These large lots insure high-class building restrictions and the proximity of this tract to Sunset park, Occidental and Wilshire boulevards make it one of the most desirable of the exclusive Westlake subdivisions. The splendid car service makes this location the ideal one for the business man who wants to get to his office in less than twenty minutes.

Beautiful Souvenir Folder

Probably the most expensive as well as the handsomest folder ever issued is the "Bullfrog" now being circulated by the Los Angeles-Bullfrog Realty and Investment Co. (Inc.), 413 Heilman building. The fifty-page folder, which is profusely illustrated with scenes in and around Bullfrog, Nevada, has a beautiful cover of golden hue, and includes two of the latest maps of the rich mining country. The officers of the company are Robert A. Dean, president; H. W. Preston, vice president; Fred W. Nash, secretary and treasurer; William S. Wall, Robert A. Wilson, F. E. Keith and Oscar J. Smith, directors.

Medicines that aid nature are always most successful. Chamberlain's Cough Remedy acts on this plan. It allays the cough, relieves the lungs, aids expectoration, opens the secretions, and aids nature in restoring the system to a healthy condition. It is famous for its cures over a large part of the civilized world. Thousands have testified to its superior excellence. It counteracts any tendency of a cold to result in pneumonia.

Subscribe for The Los Angeles Daily Herald and get your Christmas gifts FREE. See display in windows of The Herald.

STEADY SPREAD BUILDING

SHOWING FOR FIRST DAYS OF DECEMBER

Increase in Number of Permits Issued and in Total Valuation of Improvements—156 Houses Started

The building record for the first nine days of December is a most gratifying showing. The permits were 280 for improvements valued at \$309,199, a substantial increase over the same period in 1904.

In every section of the city improvements and repairs are under way, and on every hand there is daily evidence of activity in the expansion of Los Angeles.

Official Tabulation

Following are the official figures secured from the offices of the building superintendent, Dec. 1 to Dec. 9:

Table with 3 columns: Permits, Value, and Description. Includes items like Two-story brick building, One and one-half-story, etc.

Improvements by Wards

Below is the official report of permits granted for the various wards since Dec. 1:

Table with 3 columns: Permits, Value, and Ward. Lists values for First ward, Second ward, etc.

Leading Permits

Below are the principal building permits issued last week: Pasadena avenue, 5705-G. W. E. Griffith, at lot, owner; E. E. Bayden, builder; one-story frame building; \$3500. Figueroa street, 85 South—Bresnan Bros., Sixth and Broadway, owners; Maule & Roberts, builders; two-story brick building; \$27,000. Roosevelt street, 1709-V. P. Gilbert, 409 O. T. Johnson, owner; C. Weisner, builder; two-story seven-room frame residence; \$2600. Forty-seventh street, 205 West—Mary T. Kirk, at lot, owner; William Kirk, builder; two-story, nine-room frame residence; \$2900. Hill street, 423 South—Sunset Telegraph and Telephone Co., owners; J. A. Mathis, builder; repairs to building; \$2000. Central avenue, 3508-H. N. Cohen, 2240 Wall, owner; John Murray, builder; two-story frame residence; \$3500. Manhattan Place, 1227—Celia Young, Eagle Rock, owner; J. S. Harshman, builder; two-story, nine-room frame residence; \$4227. Montezuma street, 5075-P. M. Hannaman, 1254 West Forty-first, owner and builder; two-story, eight-room frame residence; \$3000. Oxford avenue, 1036-A. Duquette, 2702 Roxbury, owner and builder; one-story, nine-room frame residence; \$21,100. Euena Vista street, 752-W. J. Barlow, 328 Wilcox, owner; Pacific Cement Water Proofing Co., builder; two-story reinforced concrete building; \$21,100. Twentieth street, 2570 West—E. F. Richmann, 2376 West Twentieth, owner; D. R. Chize, builder; one and one-half story, six-room frame residence; \$2750. Eighth street, 2324-2330 West—R. L. Kruger, owner; Western Building Co., builder; two-story, sixteen-room frame flat building; \$4500. Eighteenth street, 513 West—Mrs. C. Reed, Hollywood, owner; C. M. Anslin & Son, builder; two-story, fifteen-room frame residence; \$5700. Twelfth street, 1322 East—City Dye Works, 608 South Spring, owner; Betz & Hershey, builders; one-story brick barn; \$5124. Twenty-fourth street, 1677 West—A. Badley, 663 South Chicago, owner; builder same as above; \$2600. Twenty-second street, 1543 West—G. H. Ashley, 523 Stinson building, owner and builder; two-story, seven-room frame residence; \$2700. Washington street, 1464 East—Wm. S. Knott, 92 Temple block, owner; F. M. Tyler, builder; two-story, eight-room frame residence; \$2700. Alvarado street, 1663 North—James Hill, at lot, owner and builder; addition to one-story frame residence; \$100. Atlantic street, 1915—Leon Manpas, owner and builder; one-story frame barn; \$150. Bryan street, 367-E. J. Garrison, at lot, owner; W. P. Fellows, builder; one-story frame residence; \$200. Cimarron street, between Sixteenth and Washington streets—Abigail Robinson, 1514 Oxford, owner; Home Building Co., builders; one and a half story frame residence; \$4000. Tenth street, 2437 East—Consolidated Pipe Works, Third and Santa Fe, owner; J. F. Hall, builder; one-story frame building; \$4000. Sixth street, 1462-1465 East—E. C. Ortega, 1206 Mateo, owner; N. S. Johnson, builder; two-story frame building; \$4000. Kohler street, 735—Ellas Davies, 343 Towne, owner; C. Weisner, builder; two-story, twenty-eight-room frame apartment house; \$6000. Hobart avenue, 2943—Poole & Jones, 218 West Third, owners; A. L. Smith, builder; one-story, six-room frame residence; \$2250. Hoover street, 720 South—F. A. Day, 719 Rampart, owner; F. H. Simmons, builder; one and a half story, six-room frame residence; \$2000. Palmetto street, 1101—Los Angeles Gas & Electric Co., at South Hill, owner; C. Leonard, builder; two-story brick building; \$3500.

Build in the Montezuma

Through the Crescent Real Estate and Improvement company E. Rankin, a well-known capitalist of Denver, Colo., has purchased 152 acres of the Montezuma ranch, a part of the Glassell estate at Avenue 54 and Aldama, two blocks west of the Garvanza car line. The consideration was \$100,000. Mr. Rankin will subdivide this beautiful tract into 700 lots, each 40x140 feet, and sell them at \$300 up on easy terms. The tract will be given first-class improvements, streets graded and curbed, cement sidewalks laid and water and gas piped to the lots. The lots will be placed on the market this week. Beginning next Tuesday free excursion cars will be run to the tract. Tickets may be had of President Putnam of the Crescent Real Estate company.

All Aboard for Kings County. Next Tuesday we run a large excursion party to the richest lands in the west, where fruit and alfalfa, wheat and cattle produce more wealth to the acre than any part in this country. Come and Let Us Show You Land at \$10 Per Acre and Up. That will produce from 50 to 75 bushels of wheat, immense alfalfa crops, and rapidly advancing values in this new land, and the immediate returns on your investment enormous. Our Office Open Saturday and Monday Evenings Until 9 O'Clock. When we will give full particulars about our lands, R. R. facilities, and all other questions answered. You can not afford to wait until the land goes up to \$100 per acre, which is sure to follow the great demand for these lands. Great Fortunes Have Been Made Within 12 Months. We will give you the names of local investors who made great fortunes on lands we sold in the past 12 months, and the opportunities are greater now than ever, as the demand grows more and the supply less with every week. Several Special Snaps This Week in Odd Tracts. Such as 180 or 280 and 20 acre tracts at \$10.00 per acre, level as a floor, in the Artesian Belt; these tracts are odds and ends left from large tracts. For the benefit of those who are unable to call during the day we will be open until 9:00 o'clock Monday and Saturday nights. A. H. White & Co. Home 8580 307 Merchants Trust Bldg. Phones--Sunset Main 6480

The Four Greatest Tracts In Los Angeles. A Situation for Every Taste. A Price for Every Purse. In Beautiful Boyle Heights Section. Highland Villa Tract No. 2. 18 Minutes From Spring St. Home Acre Tract. Another new tract, open for sale January 1, sells in lots or acreage at from \$100 to \$500. Making an ideal home place where you can do gardening or truck farming, raise chickens, etc. East First St. Car Line Soon to Be Extended Through These 4 Properties. Occidental Heights. No restrictions, improvements nominal, and we can offer the man of moderate means an ideal home place, where he can build a modest place and pay for it like rent. Lots \$300 and up. Easy terms. High Sightly Healthful Inviting. Janss Investment Company. Home Phone 7763 Sunset Main 4070. Suite 418 Mason Building, Fourth and Broadway. HERALD "LINERS" BRING RETURNS—TRY THEM