

REVIEW OF THE WEEK.

Two Broadway Transactions Prove the Feature of the Market.

By far the most important transaction of the realty market last week was the purchase by Paterno Brothers of the block front on the west side of Broadway, between 115th and 116th Streets.

The property was held by the Clark estate at \$750,000, but it is understood that the buyers paid a trifle less than this figure.

It is the intention of Paterno Brothers to erect on the plot two sixteen-story apartment houses costing somewhat over \$2,000,000. The apartments will exceed all others in New York City in height.

Last year plans were under way for erecting an eighteen-story apartment on the southeast corner of Park Avenue and Sixty-second Street, covering a plot 50 by 117, but the operation has not yet commenced.

The Paternos, therefore, will be the first builders in the city to set a new height limit for modern apartments. Up to the present, twelve stories has been the maximum for the finest and most up-to-date houses of this character.

For the sixteen-story building the incorporated firm of Paterno Brothers, of which Joseph Paterno is President, possesses one of the choicest blocks for residential purposes in the city. Situated on high ground in a district of the west side that has witnessed a wonderful transformation in building construction within the last few years, the houses will overlook the wide Broadway thoroughfare, while directly opposite is Columbia University's large plot, known as South Field, and which never will be covered with tall buildings.

To the north is the Barnard College building, a comparatively low structure, with vacant ground above, and diagonally opposite are the university grounds and the library.

The block front which is to be immediately improved in such a desirable manner has a frontage of 200 feet on Broadway, 125 feet on 115th Street, and 100 feet on 116th Street. The plot comprises nine city lots, and the deal is the largest on the west side this year, and, with the \$2,000,000 involved in the improvements, constitutes one of the notable transactions of the season.

Immediately opposite the 115th Street corner the Paterno Brothers are now completing a fine twelve-story apartment, known as the Luxor. A little over a year ago they finished the two imposing houses on the 115th Street corners of Riverside Drive.

Their total building operations in the vicinity cover about 650 feet from 115th Street along Broadway and through 116th Street to Riverside Drive, and up that thoroughfare for quite a distance. All of their houses except the Coliseum on the south corner of 116th Street and the Drive have been sold to investors.

An interesting deal in the lower Broadway section was the sale by the American Exchange National Bank to the Guaranty Trust Company of half of the plot at 132 Broadway, between Cedar and Liberty Streets. It is occupied by an old six-story structure which has lately been vacated, and it is between the American Exchange National Bank building on the Cedar Street corner and the old Mutual Life building on the Liberty Street corner, fronting 78.10 feet on Broadway.

The 132 Broadway plot is 26 feet wide and 102 feet deep. It was bought in 1906 from the Rhineland estate for about \$500,000. A few weeks ago it was announced that the bank would improve the site with a building equal in height to the seventeen-story office building occupied and owned by the American Exchange National Bank on the Cedar Street corner.

Subsequently the plan was abandoned, but the southern half of the plot retained by the bank will be improved, it is said, with a five or six story building to afford additional banking quarters.

By acquiring the upper half of this inside lot the Guaranty Trust Company will have a frontage of 91.10 feet on Broadway and, with the old building on Liberty Street in the rear of the former Mutual Life structure, will have a depth on that street of 135 feet.

Work has already commenced in tearing down the old Mutual Life building, which was erected in 1864, and York & Sawyer, architects for the Trust Company, have practically completed plans for the Guaranty Trust Company's new home, which will contain the largest banking room in the city, with the exception of the National City Bank occupying the old Custom House plot on lower Wall Street. The new building will be about 125 feet high, but will contain only about six floors. It is expected to be ready for occupancy next Spring.

The removal of these two old buildings will complete the high-class modern improvement of the entire block front on the east side of Broadway, between Liberty and Cedar Streets. About \$2,000,000 was paid for the old Mutual Life plot and the new structure will cost in the neighborhood of \$1,000,000.

NEW COLLEGE COMMUNITY

At "Fieldston," Riverdale-on-the-Hudson.

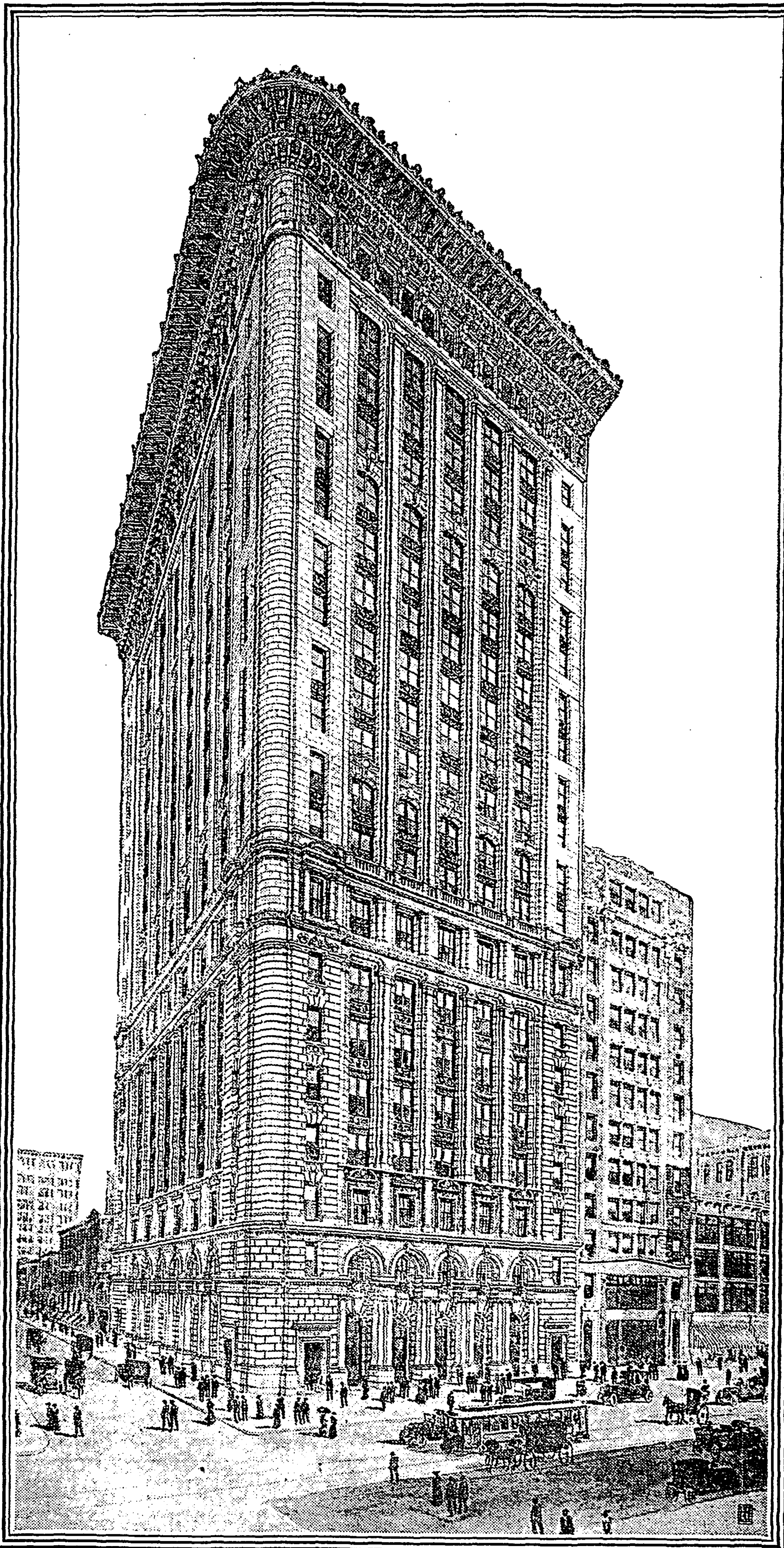
Bishop Charles S. Burch, the recently elected suffragan Bishop of the Episcopal Diocese of New York, is having plans prepared for the erection of a villa at "Fieldston," on the Delafield estate property at Riverdale-on-the-Hudson.

Buildings already under way for Dr. H. H. Janeway, whose immediate neighbor on Livingston Avenue will be the Bishop, and for Albert E. Wheeler and Frederick A. Camp are well along. Foundations are being laid for two buildings for the Delafield estate, one on West 246th Street and the other on Waldo Avenue. Prof. Ashley Thorndike of Columbia University, who has also purchased, will build immediately upon his return from a long vacation.

Several other Columbia professors are also selecting sites. These houses, together with residence halls of the Teachers College within the park, and the academic structures for Manhattan College, adjoining, will bring in and about "Fieldston" quite a college community.

TALLEST BROADWAY BUILDING ABOVE TIMES SQUARE SECTION

Twenty-Story Structure Going Up for United States Rubber Company on Fitzgerald Corner at 58th Street—An Artistic Addition to the Automobile District Designed for Practical Business Purposes.



The United States Rubber Company Building to be Erected on the Southeast Corner of Broadway and Fifty-eighth Street, Carrere & Hastings, Architects.

Broadway's tallest building in the section between Times Square and Columbus Circle at Fifty-ninth Street is now being erected on the southeast corner of Fifty-eighth Street for the United States Rubber Company. The structure will be twenty stories high and will cost nearly \$1,000,000. It occupies one of the long neglected Broadway corners, a plot which in recent years had increased rapidly in value. It is owned by Miss Mary E. Fitzgerald of Paris, and was recently leased by her on a long term to the United States Rubber Company.

Carrere & Hastings, the architects of the New York Public Library and many other notable structures in the city, have designed this tallest uptown Broadway building, and, while planned on thoroughly practical lines, it will be an attractive architectural addition in that vicinity of Broadway which has witnessed many high-class building operations in recent years. It is interesting to note that the building will be the tallest on Broadway north of the Times Building and Times Square.

The United States Rubber Company's new building was projected, primarily, to afford adequate quarters in a convenient uptown location for the offices of the company, as well as selling space in the automobile district for the United States Tire Company. The latter will occupy the store, with the storage space beneath, while the United States Rubber Company will occupy the upper portion of the building. The fact that the owners of the building will also be tenants insures its maintenance in the highest state of efficiency.

The office entrance will be to the south of the Broadway front, opening into the elevator hall, which will contain six elevators, three of which will run as express to the twelfth floor and local from there up, while the other three will run as locals to the twelfth floor. The arrange-

ment of offices on the two thoroughfares is such that any number of offices may be thrown together, en suite, so as to meet any possible demands for floor space. At the extreme end of the Fifty-eighth Street front will be a freight entrance, with a freight elevator running to the fifteenth floor.

The locations of the staircases and of the elevator in the elevator hall are such in their relation to the court, which faces east, that the hall receives natural light on each floor, avoiding the gloomy effect so often seen in office building plants. Both staircases will be enclosed, the one nearest the row of elevators being in brick walls its entire height, and acting as a fire-escape as well as a staircase. The height of the stories is greater than is customary in office buildings, permitting of higher windows, and, therefore, better light in the offices.

In construction particular attention has been paid to the methods of fireproofing, and those adopted meet not only the stringent rules of the New York Building Code but are also in accordance with the utmost demands of the fire insurance authorities. The foundations of the building are carried to bedrock and the basement and sub-basement are fully waterproofed.

The floor surfaces are to be of masonry, marble, or rubber tiling throughout, and all of the interior finish will be of fire-proof material. The mechanical equipment will include a complete independent heating plant with vacuum circulation, standpipes equipment for fire protection, vacuum cleaner plant, and electrically operated elevators of the gearless traction type.

The building throughout will represent the highest type of achievement in this class of structure, and is to be an absolutely first-class business building, designed and intended to be used as such, and every arrangement is planned so as to facilitate the conduct of business on the part of its tenants.

For the street front facade a rather free Renaissance treatment has been adopted, based on the best precedents, but modified to meet modern conditions. Because of the height of the building it was realized that the entire facade could not be embraced at a glance. The architectural scheme for the facade is essentially a

two-part design, the lower part being more elaborated than the upper. This is a somewhat different scheme of treatment than adopted for the average office building, as it concentrates the ornament and detail in the lower section, where it is most readily seen from the street, and permits of treating the upper part as a long, plain shaft, crowned only with an adequate cornice.

The relation of the shorter lower part to the longer upper part, and the contrast between single window openings at the corners and the long, continuous openings in the center of each front, produces an unusual architectural scheme. This effect will be materially heightened by the material used for the two fronts, which is to be white marble from Vermont, similar in general effect to that used in the New York Public Library.

Each floor will contain, approximately, 6,300 square feet.

Bronx Properties at Auction.

Joseph P. Day will offer this week the following Bronx properties: On Monday, Aug. 7, at Supreme Court foreclosure sale, by instructions from John J. McBride, Esq., referee, the large plot, 120 by 130 by irregular, located on the northeast corner of Fulton Avenue and 236th Street.

On Tuesday, Aug. 8, at the Supreme Court foreclosure sale, by instructions from Emanuel I. Silberstein, Esq., referee, 1,991 and 1,393 Washington Avenue. On the same date, at Supreme Court foreclosure sale, by instructions from John F. Coich, Esq., referee, 1,387 and 1,389 Washington Avenue.

On Wednesday, Aug. 9, at Supreme Court foreclosure sale, by instructions from James M. Gorman, Esq., referee, the northwest corner of Concord Avenue and 147th Street. On the same date, at Supreme Court foreclosure sale, by instructions from Bernard Rabbins, Esq., referee, 533 East 184th Street. On the same date, at Supreme Court foreclosure sale, by instructions from Lewis J. Conlan, Esq., referee, 3,343 Webster Avenue. On the same date, at Supreme Court foreclosure sale, by instructions from Samuel G. Herriman, Esq., referee, 64 East 100th Street.