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ANCHORING WALL STREET

Western Union's cable headquarters taking form on Broad Street.

Where Hughes & Dier, stock brokers, will make their new home, 42 and 44 New Street.

Site at Broad & Beaver Streets, on which the new Seaboard Bank will rise.

When Hughes & Dier, stock brokers, members of the Philadelphia Stock Exchange and Chicago Board of Trade, consummated last week the purchase of the seven-story office building at 42 and 44 New Street, they completed a series of real estate transactions which anchor New York's financial district and mark it truly as the "Financial Heart of the World."

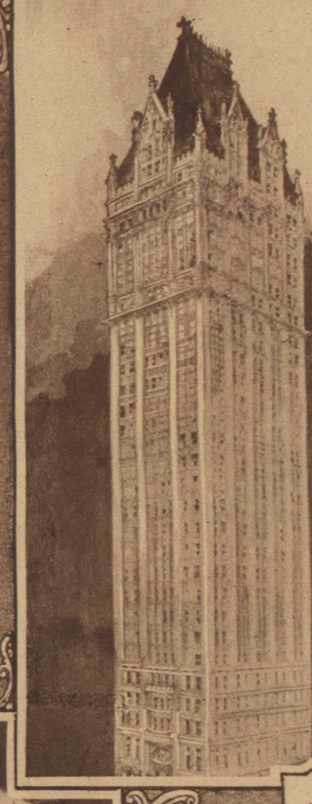
Soon after the signing of the armistice, last November, many concerns in that limited and highly desirable area south of Maiden Lane found the volume of their business to be greater than could be handled conveniently in their existing quarters. Attempts to lease larger space brought out the fact that no space was obtainable.

Convinced then that secure locations were to be had only through purchase, some of the larger institutions started a buying campaign whereby they have obtained notable structures in the financial district where their space needs may be satisfied, or they have purchased well located plots on which structures will be erected to meet their special requirements.

The New York Stock Exchange, one of the first to make plans for expansion, purchased the old Mortimer Building, at Wall and New Streets, where a new structure will be erected soon to house a great foreign exchange department. The new home of Hughes & Dier is in the block to the south of the Stock Exchange, flanked by buildings of prominent financial houses, while close by, running from Broad to New Street, stands the skeleton of the building that will house the American and Western Union Cable system.

A most notable and significant purchase was that of the United States Steel Corporation of its building at Broadway and Rector Street, for by that purchase the steel headquarters of the world was established for all time in New York's financial district. So also, by acquiring for office purposes the Liberty Tower Building, at Nassau and Liberty Streets, the Sinclair Oil Company has made the financial zone the headquarters of a great oil industry.

Several of the important "Wall Street" banks, pressed for space to accommodate largely increased business, have been placed under the necessity of purchasing buildings in which they were tenants, or of buying new locations. Notable examples are the National Bank of Commerce, which purchased the large office structure at Nassau and Liberty Streets, adjoining its own building; the Royal Bank of Canada, and the Seaboard National Bank, which has taken over the corner of Broad and Beaver Streets as a site for a new banking house. Post & Flagg also will build on Broad Street, just north of Beaver, adjoining the Seaboard National Bank site.



Plenty of room for Sinclair Oil Co. in their new 30-story home at Nassau and Liberty Streets.

National Bank of Commerce expands into skyscraper at 35 Nassau Street.

Steel Headquarters of the World —71 Broadway, purchased by U. S. Steel Corporation.

These old buildings at 49 and 51 Broad Street will be replaced by a fine structure for Post & Flagg, brokers.

Royal Bank of Canada ready for larger business through purchase of 68 William Street.

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