**Real Estate reminiscences**

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REAL ESTATE REMINISCENCES.

IN THE EARLY DAYS.

The story of the rise and fall of real estate values in and around Sydney makes very interesting reading. With it are bound up many of the leading events in the progress of the State, and many other “incidents,” which, as this article shows, are not readily connected in the public mind with the buying and selling of land. The story of how Auburn got its railway station is a typical instance of this. In the early days auction sales were conducted on very different lines to what they are now, the day of the brass band, the free trip, and the free luncheon being but memories of the past.

The real estate market in the early days was a very different proposition from what it is to-day. Then there was no organisation of any kind to look after the interests of the auctioneers — or of the buyers — and many things were done that nowadays would be considered hardly up to the standard of good business morals. These were the “good old days” when a big sale was looked upon as a holiday event, and father, mother, and the family were trooped along to enjoy the day's outing. Mr. J. Y. Mills, one of the oldest auctioneers in Sydney, tells some interesting stories of these times. It was the usual thing to provide a brass band for the occasion, and, of course, the “tucker” and the railway, coach, or boat trip were free. Naturally, many took advantage of the opportunity to spend a day in the country, at the seaside, or wherever the land was situated, with no intention of becoming landowners; but it was always necessary to have a crowd, so that a few hangers-on were not so objectionable as they would otherwise have been. So accustomed did the people become to these free passes that they simply would not go to a sale if it cost them anything to do so. “On one occasion,” said Mr. Mills, “I remember my partner, Mr. Pile, and I having to conduct a big sale at Campbelltown — the Denham Court estate. There was a good deal of expense involved, so we decided to charge 2s 6d per seat in the special train that was to be run, the arrangement being that we should refund the money to all who bought blocks. One man, however, absolutely refused to enter the train unless he got his usual free ticket. He said he was a prospective buyer, and we had no right to charge him for a railway ticket. After some haggling, we decided to take him on chance, and to our astonishment he turned out to be one of the best bidders of the day, purchasing something like £1200 worth of land.”

The Bank Smash.

The market has had many ups and downs since the early days. The first real boom that was experienced was in the thirties, when some surprisingly big figures were paid for both city and country lots. Then things fell flat, and the coming of the bank smash settled everything for quite a number of years. Indeed, so dear did money become then that it was possible to purchase a four-roomed cottage and a fair-sized allotment of land for a £20 note. Most of the big people were involved in the smash, and in the subsequent lottery of their estates — where it was a case of “all prizes, no blanks”— hundreds of people became landowners who otherwise might never have owned a foot. “In this connection,” said Mr. Mills, “it is interesting to know, that the late Mr. Mitchell, of Mitchell Library fame, was hit very heavily, and should really have lost his all. But curiously, when the London agents were arranging for the taking over of the shareholders' estates, they decided to ignore Mr. Mitchell's ‘small holding up-country’ as being worthless. It was a very fortunate occurrence for Mr. Mitchell, for that 'worthless' property was none other than the site of what is now one of the most valuable coalfields in the world — in the Newcastle district.”

The Gold Rush.

BUSINESS throughout the State continued very bad right up to the fifties, when the gold rush had a wonderfully bracing effect, arid sent prices away up to a level never before reached. Much a speculation was indulged in, and some of it turned out anything but successful.

In the Parramatta, district, for instance, many blocks were sold at figures considerably beyond their true value. In the township the late Mr. J.H. Plunkett, then Attorney-General, gave £1500 for a block which, after he had held it for several years, was resold for £300. Quite a number of subdivisions were made about this time, the dates of which are fixed for all time in the names that were given to the streets. Inkermann-street, Alma-street, Crimea-street, etc., are proof of the event that was uppermost in the public mind towards the close of the fifties. Mosman was also opened up at about the same time, as witness Raglan-street, named after the British general in the Crimea, and Canrobert-street, after Can Rober, the French general.

Among the principal properties cut up in the Parramatta district in those days were Want's Estate, which sold at enormous prices, and, later, the Government Domain. In regard to the former, the proprietors, as a means of popularising the sale, offered to grant free sites to all the denominations that cared to pick them, provided they built churches on the blocks within a certain time. Several of the religious bodies selected sites, but, curiously, none of them except the Roman Catholics managed to fulfil the conditions, and the latter only succeeded in holding on by laying the foundation of a building which they never completed.

Parramatta's Domain.

The cutting up of the Government Domain was brought about in a curious way. It was a big stretch of country, covering something like 4000 acres, and extending from the Western road across to the Windsor road and nearly out to Baulkham Hills. It was really the Governor's private park, but the people were allowed to use it at will. In Governor Fitzroy's time a pack of hounds were kept there, and hunting over the Domain was a popular sport, but when Lord Belmore came to the State his limited means induced him to let the reserve for farming and grazing purposes. This, of course, meant the exclusion of the public from what they had come to regard as an open recreation ground, and they made such a fuss about it and presented so many petitions to Parliament that the Government was forced to intervene. Instead of again throwing it open, however, they cut it up. The old Government House and 200 acres surrounding it were presented to the town of Parramatta, whilst the rest was sold at from £5 to £10 an acre. This was in the early seventies.

Some Big Transactions.

From that time till well into the eighties many big things were done in real estate in Sydney and the suburbs, Mr. Mills and his partner in one year selling £722,000 worth of land. Dulwich Hill and Marrickville were very popular with the speculator at that time, and much land was sold at from 10s to 20s a foot that is now worth at least £10 to £40. At Mosman and Chatswood, on the other hand, land brought more per acre then than it did for many years afterwards. Among Mr. Mills' city transactions was the block at the north-west corner of Liverpool and Pitt streets. At the auction the allotment was passed in, but a private buyer afterwards paid £4000 for it. In the course of a few years, without putting a penny's value on to it, he borrowed up to about £20,000; then the mortgagees sold it at that figure to recoup themselves. Another important sale was the land on which the A.M.P. building is now situated. When it came into the market Mr. Alexander Campbell paid £10,000 for it on behalf of the A.M.P., but, when the matter was brought before the directors, they repudiated it altogether, and Campbell was far-seeing enough to take it himself. However, the directors soon changed their minds, and paid out the sum asked for. The block next to the Paragon Hotel was another snap. It was sold on behalf of Mr. J. B. Watt, trustee for the Howe-Walker estate, for less than £ 1000, and later on it was bought by the United Finance Society for over £7000.

Careless Surveying.

Surveying was often very perfunctorily done in by-gone days, and as a result of the carelessness in laying out subdivisions many people have since had to suffer. Others have benefited, however, to no inconsiderable extent. Where Beecroft and Pennant Hills stand now, for instance, used to be a block known as the Dr. Savage grant. It was reputed to be 245 acres in extent; but when the surveyors went over it, for subdivisional purposes, they found that there were really 345 acres. A number of interlopers, getting wind of the fact, and taking advantage of the absence of the Savage family in England, “jumped” the area, and held on to it tenaciously for several years. Numerous attempts were made to recover it; then it was sold, with the “jumpers” thrown in, for about £500. When the intruders were eventually expelled the area was cut up and sold in small blocks at from £10 to £50 an acre. The cutting up of the Quid Pro Quo estate, on the Granville side of the Dog Trap-road, at Guildford — one of the lottery subdivisions of the old Bank of Australia — afforded another example of careless surveying. The man who was employed to do the work, instead of taking his tape over the ground, simply sat down in an hotel at Guildford and drew out his plan. On subsequent survey it was found that he had put in a whole row of five-acre blocks that were non-existent, and had marked off a number of others to which there was no access.

How Auburn Got Its Railway Station.

Auctioneers have sometimes had to resort to all kinds of subterfuge to make their lands sell, and one instance of this is told by Mr. Mills with great glee. He had an estate to dispose of almost midway between Rookwood and Granville, but as there was no railway station the prospect of getting buyers was very remote. At the same time a number of gentlemen — including Mr. Wetherall and Mr. John Sutherland — interested in the Newington estate were doing their utmost to get a railway station opened on that area in the hope of selling the land to advantage.

“One morning,” said Mr. Mills, “I was informed that those gentlemen were making great headway with their project, and had arranged to meet the Minister for Works, Sir John Lackey, at 11 o'clock in the morning two days later. It was their intention to present a petition from the residents on the estate for a railway station to be built there. Without losing a moment I got into communication with the Department, and arranged an interview with the Minister for the same morning — only an hour earlier. Then I carefully drafted a petition for a station at a point I named ‘Auburn,’ and spent a whole day in the saddle going the rounds of the people on the Newington and other estates in the district getting them to sign it. Most of them were prepared to sign their name to anything that was likely to be a benefit to the district, so that I found no difficulty in obtaining a formidable list. The next morning, punctually at 10 o'clock, I was at the Minister's office. We discussed the whole scheme, and I offered to give the Government a free grant of land on which to erect both a passenger station and a goods shed — in the public interest. The bait was good, and, before I left, I succeeded in inducing Sir John Lackey to add a minute to the petition stating that it was granted. As I walked, out. of the office I saw Mr. Sutherland and Mr. Wetherall seated in the passage waiting to be received by the Minister. They were granted their interview; but, of course, the result was nil, for not even a Minister for Works could grant two railway stations to one district — especially as the names on my petition were representative of the whole community. Anyhow, that is how the township of Auburn came to be founded.”

Living on the Game.

Real estate has always held a strong attraction for the speculator, and even in the early days there were dozens of men in Sydney who simply lived on the game — and the majority of them made money at it, too. Their rendezvous for many years was the famous Compagnoni’s restaurant, opposite the, old Victoria Theatre, in Pitt-street. Here different groups met every day and discussed business. So big were the overturns amongst them that it was a recognised rule that every time anyone cleared £1000 on a deal he had to “shout” champagne all round. The fact that hardly any other liquor was ever on the table is fairly conclusive proof of the vast sums that were changing hands daily. One of the principal speculators used to declare that he could go to the city any day he liked and clear £1000 without much exertion. He certainly did it, too, as the books of one of the old-time auctioneers who did most of his business show. In the early eighties these speculators had a royal time among city properties. The then Lord Mayor was very keen on city improvement, and he succeeded in forming a special board whose duty it was to inspect and where necessary condemn buildings in every quarter. Quite a scare set in among property-owners, and all who had dilapidated structures were very eager to get rid of them. Naturally the speculators, day after day, followed up the tracks of this board, and immediately they learned that any block had been branded they stepped in and bought, often at a ridiculously low figure. Within a few hours they would usually have resold it to some city business firm or to some other speculator at a handsome profit. Many of the properties that were condemned during that campaign were situated in Pitt, George, Kent, York, Sussex, and others of the principal streets, so that their disposal was usually a very easy — and to the speculators a very profitable — matter.