# News and Views of the City and Suburban Real Estate Market

## With Rentals and Living Costs Deeply Involved Taxation Becomes Problem of All the People

### Steady Increase in Municipal Expense Reaches to Pocket of Every Dweller—For First Time Public Is Demanding Relief

In the classification of subjects that belong under the general head of "Economics," taxation occupies greater space than any other in all authoritative works on political economy.

The dryest of subjects to the general reader, and neglected or deferred to a more convenient time by the great majority, it seems as though a man had to become an owner of real property or have lived past the meridian of life before he would take kindly to any study of the subject.

There are so many owners of real property, however, in New York City and so very many more who want and, do, intend to become owners of real property, who have observed so alarming an increase in the rates of taxation in the city, that a study of its causes and tendencies has been forced upon them.

The first effects upon an owner of real estate of a greatly increased tax bill is explosive of indignation. In this state of his mind he often writes to the newspapers, joins the nearest property owners' association and demands that more of the taxes be shifted from owners of real property to others' shoulders—and even that the city authorities be required to get along with less money than they demand.

#### Begins to Learn

About this time he begins to feel that he ought to know a great deal more about the general subject of municipal housekeeping than he does, and begins to read up on subjects relating thereto. Of course he finds that taxation stands at the head of the list, and if he begins at the foundation he finds long columns of figures telling of the yearly appropriations and the yearly tax levies, the yearly assessments of real and personal property and the yearly tax rate. He finds, to his annoyance, that the amounts of all these are constantly increasing and intuitively thinks there must be something wrong about it—something contrary to ordinary business experiences.

He may be a builder of bung-starters, or buckets, and in his experience has found that it costs him less per bung-starter to build them in lots of a thousand than in lots of a hundred, and from observation he knows that the rule holds good in all the industries—that production on a large scale tends to minimize the unit cost.

We may carry the analogy into his domestic circle, where he finds that it costs less per capita to lodge, feed, clothe and care for six persons than it does for two. So he argues that with an ever-increasing population the cost per capita of municipal housekeeping ought to decline, or at least ought not to continue to grow, as it has been, from the beginning of statistics.

#### Cost of Government

This is logical reasoning and a proper deduction from the facts that he has before him. But there are other facts that bear materially on the general proposition, which he has not considered, and which would possibly lead him to the conclusion that an increasing per capita cost of city government is inevitable. He should not stop his investigation here, however, because that would mean that he would be resignedly submitting to an unnecessary imposition. Should he carry his studies out to the legitimate conclusion he would reach the properly founded conviction that under truly economic conditions of government the per capita cost of municipal government should not continuously increase, and at the psychological period in the growth and development of the city should begin to decline to a point at which it could be standardized.

But that is a consummation, no matter how devoutly it may be wished, which is unattainable under present conditions of government. Before it can be reached we will have to choose an administration with a will to bring it about, and not only a will, but the intellectual capacity for such a job. And we will have to keep such an administration on the job long enough to do it in good and workmanlike fashion—and that would mean through several terms.

The present and more urgent proposition confronting the taxpayer is how to stop the growth of the individual tax bill. He feels that the taxing powers are crowding too much of the cost of government, city and state, upon the owners of real estate, while others are escaping taxation altogether.

In this he has plenty of sympathy. There is a school of economists whose philosophy implies the raising of all revenue for all governmental requirements directly from land taxation. This school is itself divided up into factions, probably the major part refusing to subscribe to the extreme Henry George theory, but willing to take all they considered good in it. But until these single taxes and Henry Georgeites can agree among themselves there is little likelihood of the theory of a single tax gaining a demonstration in this vicinity.

#### Single Tax Theories

Among those who are opposed to all forms of the single tax there are many who are opposed to taxation of tangible personal property, yet who are not sufficiently numerous to get such property entirely relieved from taxation. They have been able, however, to so complicate and confuse the entire system of taxation of personality as to make the results of all effort along that line costly, inequitable and grossly unsatisfactory everywhere in the United States, but probably worse here in New York City than anywhere else. The absurdity of this tax in this great city is shown by the fact that the assessment in 1905 was over $690,000,000, while last year it was only $251,000,000, and by the further fact that as against this last item the assessment of real property was over $8,339,000,000.

Of course, this situation, because of its apparent absurdity, has led many people to believe that there is something radically wrong in the administration of the law. And this is demonstrably so; yet the situation has existed as it is for generations, is known to every publicist and every business man—yet nothing is done to cure it. Everybody agrees that it would be far better to exempt tangible personalty and evidences of debt entirely from taxation than to have the current condition continue, yet there is no agreement upon any method of reform.

#### Overtaxed Real Estate

The owner of a house in which he has his home, which is worth, say, $12,000 and is assessed at $10,000, finds his tax bill of 1917 $202, grown in 1918 to $236. He could rent the house possibly for $960; so that his contribution to the cost of government is over 26.5 per cent of the income from that property. A good little piece of investment property is producing about $5,400 a year over costs of operation and upkeep. The tax bill is $1,250.80, equal to 23.16 per cent of the income. This latter would be the approximate rate of taxation of the greater part of the fully improved property in the city. Ninety-nine per cent of it would doubtless lie between 20 per cent and 25 per cent of the net rents.

But the tax rate is the same on unproductive property—meaning the vacant and the under improved, or "old" properties, and in a declining market for such property every check drawn for taxes produces from the owner only groans of anguish, unless it is cusses; it depends upon the degree of spiritual development of the check drawer. Unless he got his property so cheap that he can sell at a profit his candle is burning at both ends. But that is another question only incidentally bearing on this subject of taxation. The implication is that vast quantities of real estate in this city pay taxes equal to and far beyond income. Of course, most or all of this stuff could be made to produce a satisfactory net income if it was properly improved. Else it would not be taxed as it is.

There are many organizations in this city and country that have made this subject of municipal taxation a matter for special investigation, study and report. In its general bearings the National Tax Association has presented the latest and probably the best report. This body, made up of experts from all parts of the country, including tax commissioners of several of the states, professors from the larger universities, lawyers of repute and well-known economists, has been for years at work upon the problem. At its twelfth annual convention, held in St. Louis last fall, it received the report of a special committee appointed to prepare a plan of a model system of state and local taxation, which, having received the unanimous approval of the committee, will be made subject of final consideration at the next annual meeting of the association next fall.

#### Various Tax Plans

That this important body, probably the foremost organization of its class in the nation, should have come to the conclusion to recommend a diversified system of taxation, embracing a tangible property tax, a personal income tax and a business tax, justifies the inference that a like conclusion would doubtless be reached by other organizations similarly constituted.

With special reference to the problem in its application to New York City, the commission appointed by Mayor Mitchel in 1914, and which reported in 1916, and which was probably as able, intelligent and disinterested a commission as could have been appointed, two years before the above mentioned report of the National Tax Association reached substantially the same conclusions as had that committee. A Fred E. Marling, the present president of the Chamber of Commerce, was chairman of the committee appointed by Mayor Mitchel, and is chairman now of the Advisory Council of Real Estate Interests, a body which has also taken a lively interest in tax legislation, and will be heard from further on in the course of the present session.

There is also the present Mayor's commission, of which N. than Hirsh is chairman, which has held several public hearings, but has not yet formulated its report. This will be ready soon, and with it the bills it will advocate and which the Corporation Counsel is understood to be preparing.

#### Bills Await Action

The Real Estate Board is already represented at Albany by two bills on the general subject of taxation, the object of which is to relieve real property of part of its burdens by restricting the city's powers of levying of taxes on realty to 2 per cent of the assessed value, and by the same bill limiting the rate on personalty to one-quarter of 1 per cent—the idea being that citizens will voluntarily pay a tax of one-quarter of 1 per cent on their personalty, and so provide a much larger revenue than seems to be collectible under the present law. By another bill they seek to have some of the exemptions of the present law removed, so that a larger valuation will be subject to taxation.

There is furthermore a considerable body among tax payers who are of the opinion that there should be no exemption of real property from taxation, or at least that only property that is owned by the city, state or nation should be so exempt. The assessed value of property owned by the city is $1,680,000,000; by the state, $7,773,000; by the nation $6,773,000, and by religious, educational and charitable bodies, $406,208,000.

#### Support for Bills

It would seem to be of importance that the results of the long and laborious investigations made by the two competent bodies above specified should not be lost because of the failure of those most interested, the administration and taxpayers of this city, to support them in the Legislature that has just begun its labors at Albany. The Hirsh committee is not at all likely to present a report differing greatly from that of the Marling committee, if it is to be worthy of serious consideration, and the sooner bills are started on their way in the Legislature the sooner will the people in general know what measure of relief real property in this city and state will be granted from the steadily growing burden of which so many owners complain.

In the last analysis, of course, reasonable and proper taxation presupposes the highest possible degree of intelligence and conscientiousness in the administration of public affairs, state as well as municipal. Without incurring criminal liability it has been seen that an administration can be very wasteful of the city's money, and a wasteful administration invariably and inevitably has to be paid for by the people.

IN consideration of the clean advertising standards of The Tribune, will you not please say, *"I saw it in The Tribune"* when replying to advertisements. This courtesy will be greatly appreciated.

## Board to Have Painting of McGuire

### Portrait of Energetic Former President To Be Hung in Brokers' Quarters

As a testimonial to Laurence McGuire for his efforts in behalf of the Real Estate Board of New York during the five years he was its president, a large portrait of the former president is to be presented to the board.

The portrait and frame, according to estimates, will cost $2,500, which is to be collected by popular subscription. A committee appointed for this purpose includes Joseph P. Day, chairman; Albert B. Ashforth, Thomas N. Hevenden, Robert R. Rainey, A. N. Gitterman, Martin F. Huberth, Charles F. Noyes and Elisha Sniffin.

## Buys Corner for 75 Per Cent of Old Value

Gustavus L. Lawrence, who purchased on Friday the four lots at the southeast corner of Broadway and Isham Street, will erect on the site a six-story apartment house, 100 feet square, which he expects to have ready for occupancy by next October. Mr. Lawrence bought the lots for about 25 per cent less than the market price two years ago. He expects that building material prices will be 10 per cent lower than at this time last year. Mr. Lawrence figures that under these circumstances there is no reason why construction should not proceed. The sale was negotiated by Hall J. How & Co.

## London Buys 85th St. Corner

Bernard London is the buyer of the southeast corner of Columbus Avenue and Eighty-fifth Street, the sale of which by Abel King and others was announced yesterday.

## Better Forty-second Street Aim of Real Estate Owners

### Proposed Improvements Planned to Make Street More Attractive to Shoppers; Rental Values To Be Protected

Forty-second Street, for many years the centre of the White Way, is going to turn its attention to the serious side of life. At a meeting of prominent property owners and business men held yesterday at the headquarters of the Forty-second Street Association it was decided to enter upon an active campaign for the improvement of conditions affecting this famous thoroughfare and the nearby districts.

Walter J. Salmon, president of the association, presided at the meeting, and after a general discussion of the conditions prevailing at present gave the aims of the association, which are as follows:

Increase sales of retail stores by adding to the prestige of the street as a shopping centre.

Improve pedestrian and vehicular traffic conditions.

Obtain adequate subway service to and from the two subway systems.

Accelerate new building operations. Obtain tenants.

Obtain an improved lighting system commensurate with the importance of this thoroughfare.

Eliminate "schlock" stores from Forty-second Street and improve mercantile conditions.

Induce all river and sound steamers to land at Forty-second Street piers.

Obtain improved and enlarged public docks at Forty-second Street and East and North Rivers.

Indorse erection of bridge across the Hudson River at about Forty-second Street.

Secure transfers to and from all Forty-second Street crosstown lines on a basis equitable to the public and the companies.

Obtain extension of motor bus route through Broadway to intersect Times Square.

Obtain escalator at Sixth Avenue and Forty-second Street.

Secure new paving on street where needed.

Reduce noise of street surface cars.

Encourage hotel and amusement enterprises and development of same.

Bring about by legislation, or otherwise, uniform inspection of buildings by the various departments of the city and state.

Protect property owners against unjust claims and violations.

Reduce fire risks and insurance rates.

Maintain highest standard of police protection.

Obtain equitable assessments of property on and abutting this thoroughfare.

Oppose curtailment of pneumatic postal tube service.

Cooperate with all city departments in upbuilding Forty-second Street.

Provide country-wide publicity for Forty-second Street through the press.

Enlist proper recognition by city, state and Federal officials.

Complete project to continue Hudson Terminal tubes from Thirty-third Street to Grand Central Station.


REAL ESTATE

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A 3 and 4 story red brick and granite building, 20,000 SQ. FT. FLOOR SPACE WITH LAND FOR FUTURE EXPANSION; LARGE ELEVATOR; HOT WATER HEAT; FULLY SPRINKLED; 2 GASOLINE TANKS IN CELLAR.

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ABOUT 7 MILES FROM NEW BRUNSWICK, AT SOUTH RIVER, N. J. The Hormann, Askam & Co. plant, containing about 150,000 sq. ft. of all daylight manufacturing space; 1, 3 and 4 story brick construction. FULLY SPRINKLED; LARGE RESERVOIR; POWER PLANT; EXCELLENT LABOR MARKET; 5 ACRES; RECREATION AND LUNCH ROOMS; SHOWER BATHS, ETC.

Buffalo Chair Works, Buffalo, N. Y.
A 4-story brick mill constructed building, 100x200, containing 90,000 sq. ft.; EXCELLENT LIGHT; P. R. R. SIDING. Fully sprinkled; VERY LOW INSURANCE RATE. LARGE ELEVATOR. Several large storage buildings and a large city site. 3 ACRES OF LAND. CHEAP POWER.

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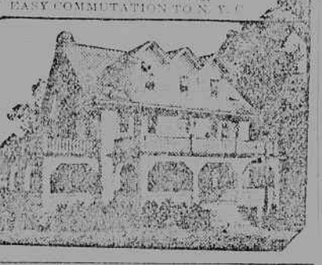

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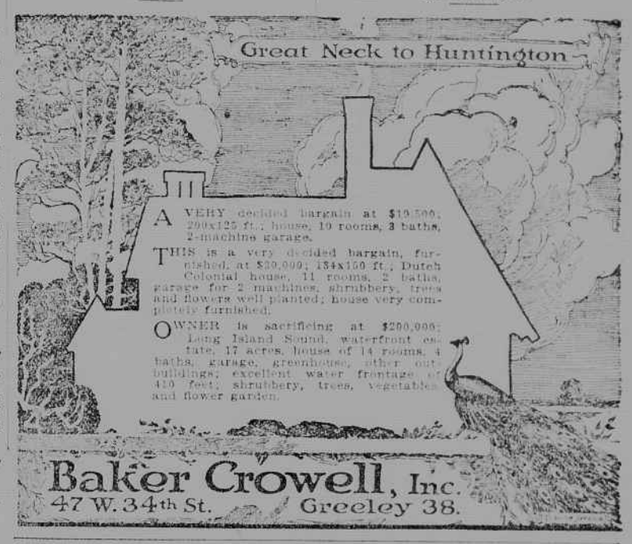




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Semi-bungalow, brand new, steam, gas, electricity, open fireplace, parquet floors; convenient location. Terms.
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