

Mortgage Money Scarcity Delays Construction

Lack of Co-operation From Labor and High Material Costs Also Blamed for Keeping Back Building

Revival of Activity Needs No New Laws

Too Many Already, Declares Expert: Explains Bonus for Obtaining Loans

By William M. Greve Vice-President Prudential-Credit Corporation

It has been some time now since the Lockwood committee made its report on the housing situation, and it is now possible to get a greater perspective of just what was accomplished by this committee than ever before.

There are several angles from which to view the work of the Lockwood committee, one of which is to find out whether or not the public was given sufficient information so that it could form a fair judgment of what was actually going on in the housing field.

Brindell was successfully dealt with and a certain type of graft was stopped to a considerable extent. But has the cost of labor and materials decreased in proportion as this graft has been wiped out? I don't think so.

Suppose a certain mortgage loan was made to bear 6 per cent and that a bonus of 10 per cent was collected from the borrower in addition to the interest rate. This 10 per cent on a ten-year loan should be spread over the entire period of the loan, making 1 per cent per annum.

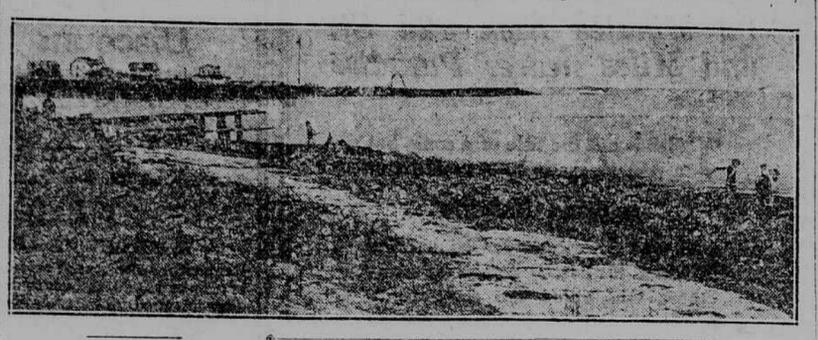
Now in the making of mortgage loans by a mortgagee, it should be well understood that the mortgagee can loan money only as it finds available funds with the public and that in order to compete with industrial and foreign government loans, it must maintain a legal force and a selling organization competent to make such mortgage loans so safe that they are worthy of the confidence which investors in them.

Mortgage Loans Stable "We have overwhelmingly established by the mass of statistics gathered from all sections of the country that over a long term of years and year by year mortgage loans on real estate have proved to be the most stable, conservative and the best income paying investments of this institution.

It is established by the figures furnished by these corporations, tabulated in such detail and with such accuracy that they are not open to question, that besides their safety this class of investment has been yielding year in and year out a 4 per cent higher income returns than any other investment on bonds and other securities. The fact that about 49 per cent of the entire state are thus invested should be conclusive on this point.

High Cost for Building "It is thought by many that this has acted as a home-coming and is keeping the price of labor and building materials down. It is surprising to know that the average cost of all commodities is only 51 per cent higher than in 1913, but that wages in the local building trades are 91 per cent higher and the cost of building materials 102 per cent higher.

Picturesque Breezy Point, Overlooking Great South Bay, To Be Scene of Lot Auction



A sale of 258 waterfront summer bungalow lots at Breezy Point, Amityville, L. I., will be held next Saturday on the premises, by Bryan L. Kennelly, the auctioneer, announces that more than 2,500 inquiries concerning the property have been received, indicating the wide interest being taken in the property on the picturesque Great South Bay.

On Wednesday of next week Mr. Kennelly will hold a special salesday in the Vesey Street room, heading an attractive list of properties to be offered will be "The Oasis," an estate of 65 acres at White Plains and Harrison, Westchester County, two blocks from the North Street entrance of the Biltmore Country Club.

Highlands, a completely furnished Queen Ann cottage; the five-story remodeled dwelling at 68 West Eighty-third Street; the five-story remodeled dwelling at 103 West Seventy-sixth Street; the three-story frame dwelling, at 1735 Van Buren Street; vacant plot 100x100, south side of Teasdale Place; the two-family dwelling 1609 Melville Street; and the two-story frame dwelling 2017 Vyse Avenue.

to be without a license after October 1. "If firm, association, partnership or corporation designate one official member only to take out its broker's license, all other members and officials thereof acting must each obtain a salesman's license also."

The state has been divided into three districts, as follows: First district—Bergen, Essex, Hudson, Morris, Passaic, Sussex and Warren counties.

Second district—Hunterdon, Mercer, Middlesex, Monmouth, Somerset and Union counties.

Third district—Atlantic, Burlington, Camden, Ocean, Cape May, Cumberland, Gloucester and Salem counties.

The commission appointed by the Governor are Frank Stevens, Jersey City; Vincent P. Bradley, Trenton; and Michael A. Devine, Atlantic City.

The address of the proposed executive office for district No. 1 will be 1 Montgomery Street, Jersey City, where all communications for this district should be sent to the commission.

Newark Realtor Head Asks Co-operation for New Law

Kraemer Wants the Violators' Names; Asks Vigilance Against Unworthy

The following letter regarding the state licensing law, as applied to real estate brokers and salesmen in New Jersey, effective September 6, has just been issued by C. F. Kraemer, president of the Real Estate Board of Newark, to the real estate profession of that city:

"The hour is fast approaching when your business will become legalized and a state supervised profession. No longer will the unscrupulous and irresponsible curbstone broker thrive at the expense of the reliable and well established real estate firms. The public is entitled to this protection. This profession is worthy of a high and lofty business morale and etiquette, and only such American citizens who are desirous of adopting same as a livelihood, will be licensed with the highest business standards, should be permitted to enter the ranks."

"Now that we have established this state licensing law, it behooves every realtor to cooperate in bringing to the real estate board's attention the names of such who are violating the same, and the names of such who are endeavoring to procure licenses not worthy of the same. This board welcomes any assistance or advice that realtors will advance and feels itself responsible for every one licensed in this district. It will leave nothing undone to see that only those who are entitled to the privileges are permitted to enter the profession's ranks."

"As you no doubt know, the real estate license law will go into effect on October 1, 1921. Every person, firm, association, partnership or corporation, whether operating under a trade name or directly, to engage directly or indirectly in the business of a real estate broker or salesman within New Jersey, must obtain a license, and it is un-

derstandable that the public is entitled to this protection. This profession is worthy of a high and lofty business morale and etiquette, and only such American citizens who are desirous of adopting same as a livelihood, will be licensed with the highest business standards, should be permitted to enter the ranks."

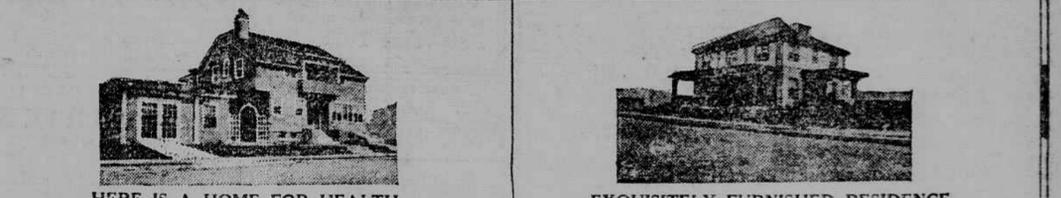
Re-Buys Far Rockaway Block Robert S. Smith, who recently sold the Willett block at Mott and Central avenues, Far Rockaway, for \$200,000, almost doubling the price he had paid for it two months before, has bought back the property to prevent the raising of the rents. He sold the property to the Restaurant of Manhattan, which immediately raised all rents. Mr. Smith tried to persuade the company to retain the old rent scale. The new owners refused. Mr. Smith finally bought back the block for the same amount he received for it and paid the company the expenses of its counsel.

Acquires Mamaroneck Cottage The Stillwell Realty Offices, Mamaroneck, sold the E. J. Couvart cottage, 181st Avenue, to Mrs. Sarah E. Halice, of this city.

LONG ISLAND REAL ESTATE

LONG BEACH, L. I.

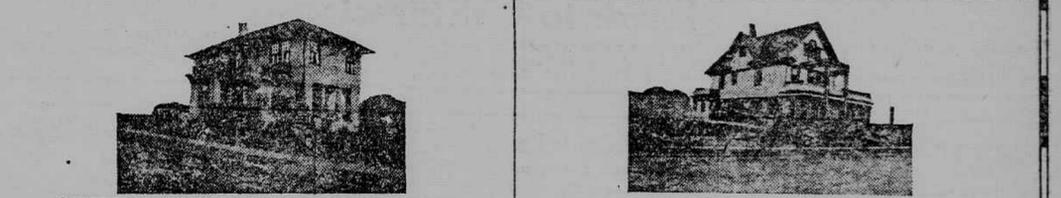
26 Trains Daily—42 Minutes' Express Service SUMMER OR ALL YEAR ROUND HOMES



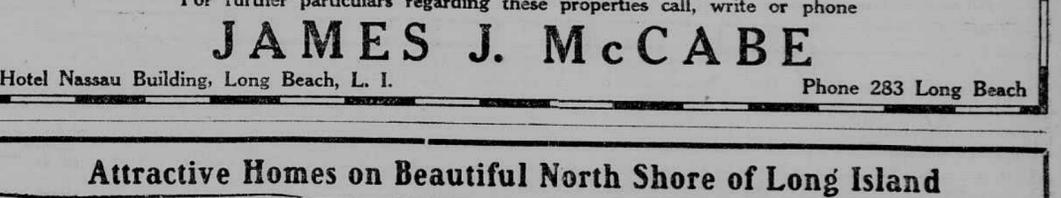
HERE IS A HOME FOR HEALTH No. 1—Atlantic Ocean and the Bay under its windows. Contains 12 rooms and 2 baths, on plot equivalent to 4 city lots, situated on North Pine St., near Laureton Boulevard. Designed by well known architect for an artist. Complete in every detail, with laundry and steam heating plant. Stucco garage, with living quarters fashion on lines of a modern home. Sacrifice price \$12,500. Terms to suit. Additional 3 lots adjoining property can be had at a reasonable price.



ALL YEAR PALATIAL RESIDENCE No. 2—This home contains 12 rooms (8 bedrooms) and 2 baths; also a 2-car garage, with 2 servants' bedrooms and bath. Situated on plot 40x100 and only 2 minutes from station and 3 minutes from beach. Front porch is screened and rear porch shaded. In the shrubbery surrounding this home is a splendid view also many fruit and shade trees. House telephone, billiard room, laundry and every other convenience. Price \$27,000, suitable terms.



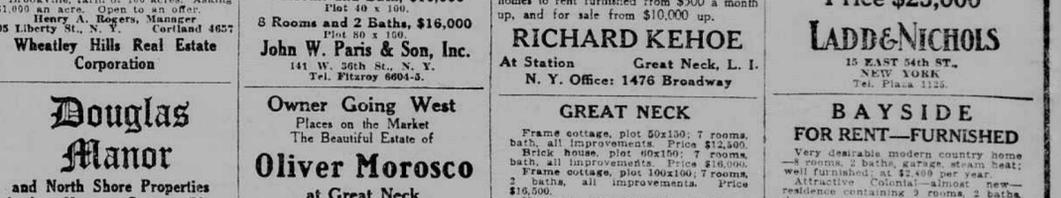
OWNER ANXIOUS TO SELL, FURNISHED No. 3—This palatial home contains 12 rooms and 2 baths; 2-car garage, on plot 100x100, attractive lawns and shrubbery, in front and rear; large porch. This home is a winter and summer residence. A few minutes' walk to station and Atlantic Ocean. Price \$35,000, completely furnished. Terms to suit.



A SPLENDID BARGAIN No. 4—This is a 3 story modern stucco dwelling, situated 2 blocks from beach and 5 minutes' walk to Atlantic Ocean bathing beach. It contains 13 spacious rooms (8 bedrooms) and 2 baths. The porch is enclosed with glass and screens, plot 40x100. Every known modern improvement must be seen to be appreciated. Price \$21,000, terms arranged.

For further particulars regarding these properties call, write or phone JAMES J. McCABE Hotel Nassau Building, Long Beach, L. I. Phone 233 Long Beach

Attractive Homes on Beautiful North Shore of Long Island



THREE LONG ISLAND BARGAINS Oyster Bay, 25 acres, house and garage. Beautiful shade trees. \$55,000. Westbury, 7 acres, excellent location. \$11,000. Brookville, farm of 100 acres. Asking \$10,000 an acre. Open to an offer. Henry A. Rogers, Manager 95 Liberty St., N. Y. Corland 4657

FLUSHING SEVERAL SPLENDID HOME BARGAINS 6 Rooms and Bath, \$7,200. 8 Rooms and Bath, \$10,000. 8 Rooms and 2 Baths, \$16,000. Houses to rent unfurnished \$100 per month up.

Owner Going West Places on the Market The Beautiful Estate of Oliver Morosco at Great Neck On North Shore, L. I. I. G. WOLF 1270 BROADWAY, N. Y. Phone Penn. 6944 or Great Neck 35

Broadway Flushing 21 Minutes from Heart of New York at 30th St. & Croton Ave. 3 blocks from Depot 6 Beautiful New Homes 7 rooms, electric lights, steam heat, hot and cold water throughout; parquet floors, 2 tiled baths, built in bath tub shower, numerous closets, milk receiver, garbage receptacle, clothes chute; large cellar. Price and Terms Right MABRY REALTY CO., Inc. 1182 Broadway, Rm. 906. Tel. Mad. 84, 9275

The Oranges & Maplewood Real Estate advertisement. Includes text: "35 MINUTES FROM BROADWAY", "HEALTHFUL AIR, SPRING WATER, SCHOOLS RANKED AS THE BEST", "BOARD OF REALTORS OF THE ORANGES & MAPLEWOOD", "OUR MOTTO—Service & Integrity". Lists various realtors and their services in the Oranges and Maplewood areas.

Real estate advertisements for Roslyn, Great Neck, and Port Washington. Includes text: "ROSLYN Interesting old farmhouse, 14 acres. Fine remodeling opportunity. Price \$25,000", "GREAT NECK Frame cottage, plot 60x100; 7 rooms, bath, all improvements. Price \$12,500", "Port Washington The ideal suburban section near at hand, yet outside city limits, which means low terms with all city conveniences. Houses from \$6,000 to \$50,000. Lots \$400 and up.

Water front property advertisement. Includes text: "WATER FRONT PROPERTY—Suburban Home To effect quick sale, will sacrifice my Jersey suburban property, with big garage, to responsible buyer, for \$20,000; \$5,000 cash, balance easy terms, takes it. Legitimate personal reasons for selling. The grounds front 100 ft. directly on the water, extending back to Lake Drive. The house is of the most modern architecture, complete in every detail and ready to move into now."

Real estate advertisements for Montclair, Rutherford, and Newark. Includes text: "MONTCLAIR \$14,000 Dutch Colonial Residence; center hall, large living room, dining room, kitchen, parlor, 4 bedrooms, tiled bath with built-in tub, steam, electricity, oak floors. Old ivory finish, extra large plot, excellent neighborhood.", "RUTHERFORD Only 25 Minutes Manhattan Via Lackawanna or Erie. Ready for occupancy, superb beautiful home, 6-7 rooms, tiled bath, dining room, open fireplace, beautiful view. Modern in every respect. \$6,000 to \$7,500", "NEWARK, N. J. Two family, \$6,200; only \$1,000 cash. 11 rooms, rents \$800. Near Walnut St. One family, \$4,400; only \$1,400 cash. 11 rooms, near Market St. Irvington one family, \$5,500; only \$1,500 cash. 7 rooms, steam heat, electric, near Clinton Ave. G. E. I. S. E. R. 716 Broad St., Newark, N. J., Market 8308