"AMORTIZATION IS DEATH OF DEBT"

Walter G. Clough of Fuller Company Makes This Claim---Has Many Advantages, He Says

Interest which the amortizing plan for mortgages has aroused in this city is surprising. It is still more surprising the nature and extent of the support the yearly payment plan has received since the meeting held a few weeks ago, the first serious public consideration that lending institutions, builders and brokers have given to the plan. There has been talk for years of changing the mortgage system of New York, but this was the first real move in the direction.

The United States Realty and Improvement Company, by far the largest in this city, is the latest to come out for this plan of mortgaging. In fact the partial payment mortgage has been considered with favor by the company for a long time. Some time ago George T. Mortimer, vice-president of the company, addressing a convention of building interests at Atlanta on the subject of skyscrapers, brought into his talk the matter of the yearly payment mortgage.

Walter G. Clough of the Fuller Company, an auxiliary of the United States Realty and Improvement Company, in the last issue of the *Financier* says that amortization is truly the death of debt. Applying the principle to buildings, especially for banking institutions which want homes, he says it solves a problem which has kept them from putting up structures heretofore.

"Every banking institution," says Mr. Clough, "would prefer a large building in which to do business if this could be provided without the impairment of its capital. The stability which such a building denotes and the advertising which such an improvement would give to the bank would tend to attract depositors to it and therefore add greatly to its earnings. But by the very nature of its business it is essential that the bank's assets to be kept in liquid shape, and as a consequence it is often difficult to finance the erection of a suitable building. A plan has recently come into vogue, however, which makes it possible for a bank to obtain a building of the desired size without infringing any of the banking laws. This is done by applying the amortization principle to the financing of building operations.

"Among farmers in Europe it has been a custom for at least a century in purchasing land to make a small cash payment and give a mortgage for the balance due, this mortgage to bear interest and the farmer agreeing to pay in addition to the annual interest a certain increased percentage which will at the expiration of a given number of years amortize his debt.

"In Europe it is not unusual for amortization loans to run fifty years, and on a five per cent. basis this would add less than one-half of one per cent. to the annual rate.

"A plan of this kind applied to a bank enables it to pick out the choicest location in the city and to put up a building much larger and more commodious than it could otherwise afford. Bankers heretofore have regarded it imprudent to tie up any considerable portion of their capital in the erection of a building for their own use, but by the amortization plan the bank is enabled to erect such a building on the best corner in the city which will bear the bank's name and be fitting evidence of its financial strength. Obviously, the better the location and the larger and more substantial the building occupied by the bank the better for the institution. It would naturally follow, then, that it would be to the bank's interest to erect a building considerably larger than needed for banking purposes and rent the unoccupied space to other tenants.

"As an example: The bank wishes to erect a twenty story office building, which, including cost of ground, architects' fees and carrying charges during construction, will cost one million dollars. The bank agrees to lease the building for a term of twenty years at $7,500 per year, which is eight and three-quarters per cent. of the total cost of land and building. Sixty thousand dollars, or 6 per cent. on the investment will be for interest, and the remaining two and three-quarters per cent. for amortization. If the bank continues these annual payments for twenty years it will own the building free of all encumbrance at the end of that period.

"As an offset to this payment of $7,500 per annum is the income from rents obtained from leasing nineteen floors of office space to other tenants. In one illustration, which we worked up, we found these rents to approximate $80,000 per year, after making proper allowances for vacancies, taxes and the cost of operating the building. On this basis the bank would own not only its building at the expiration of twenty years, but if the same rent were secured during the twenty year period, it would make an annual profit of $7,500. This is an unusually favorable showing, however, and could not be counted upon in every case.

"It is a fact that net rentals of 8 per cent. are not uncommon, and with an $80,000 annual rent roll the bank will have purchased its building, costing, with the land, one million dollars, for twenty annual payments of $7,500 each. This is the difference between the $87,500 it agreed to pay and the $80,000 received from other tenants; meanwhile having the use of its banking quarters free of charge.

"In order to finance an operation of this sort it would be necessary to issue serial bonds secured by first mortgage, the amortization money to be used each year in taking up a portion of the bonds. These securities should prove very attractive to investors, as the mortgage growing less each year, by reason of the cancellation of a portion of the bonds, leaves the remaining bonds correspondingly stronger.

"The question might be asked, Does the bank run any unusual risk by this plan? and we believe the most conservative would answer, No. First, the location would be carefully selected, and the type of building would not be determined upon without mature deliberation. After these matters have been passed upon by a committee competent to act for the bank, it should have no hesitation in signing a twenty year lease on the above terms. True, the bank would be liable for the difference between the net rents and the annual payments, which it has agreed to make for twenty consecutive years, but even under unfavorable conditions this would be a comparatively small sum, and this is offset by the fact that the bank obtains its quarters rent free, and the further fact that it is purchasing the property by partial payments and will own the same free and clear at the expiration of its lease.

"All agree that an imposing structure appeals to the eye, inspires confidence and will attract new business. And as a new application of a very old principle has made the erection of such a building possible, it is well that all bankers should know of it. For amortization is truly the death of debt."

SOUTHAMPTON HOUSE RENTALS.

[illegible] Schermerhorn has leased at Southampton, L. I., for the season of 1916, for Mrs. Frederic H. Betts, Jr., of [illegible], on First Neck Lane, to Joseph R. Dilworth; for William Allen Butler, To Windward, on Gin Lane, to George Arents; for the Lanson estate, the Homestead, on Main street, to Mrs. Henry A. Alexander; for Grenville T. Emmet, Bonito, on the dunes, to Parker Corning; for Mrs. Edward B. Humphreys, cottage on Main street, to Mrs. William F. Douglas; for Mrs. Percy Kent, cottage on First Neck Lane, to Albert Gallatin for two years; for Dr. Henry A. Lewis, the Cabin, Little Plains road and Tollsome Lane, to Dr. George A. Dixon for three years; for the estate of Sidney S. Berris, Breakers Ahead, to James L. Barclay; Rest Cottage No. 1 to William C. Potter for three years, and the Street House to George R. Sheldon.

MAYOR APPROVES OCEAN ROAD.

Likes Plan to Shorten Way to Rockaway by 12 Miles.

Mayor Mitchel has approved the plan of bringing the Atlantic Ocean twelve miles nearer to the heart of Manhattan, it was announced at a recent meeting of the Rockaway Park Citizens Association, by boulevard to be built from the mainland across Jamaica Bay to the Rockaways. It is understood that plans have been transmitted to Nelson P. Lewis, chief engineer of the Board of Estimate, and these plans provide for the opening of negotiations with property owners along the proposed route and getting them to cede land to the city for the proposed boulevard without the necessity of condemnation proceedings or the paying for property taken.

It is estimated that the boulevard will cost about $1,000,000.

PERKINS ON MARKETS.

Will Tell Bronx Folks How Necessary Are Food Terminals.

George W. Perkins will be the principal speaker at the regular monthly luncheon of the Bronx Board of Trade, held under the auspices of the Members' Council of that organization, at Ebling's Casino, 156th street and St. Ann's avenue, next Thursday.

Mr. Perkins will speak on "Municipal Wholesale Terminal Markets," which is an appropriate and timely subject, as an industrial railroad is now being agitated in The Bronx.

COUNTRY HAS BUILDING GAINS.

October Good Month in All Parts of the Union.

Countrywide improvement during October in the building industry is reported in statements to *Bradstreet's* from 147 of the larger cities. The total number of permits granted at these cities during October aggregated 24,777, showing a gain of nearly 4,000, or 19.2 per cent., over the like period of 1914, as against a gain of 17.8 per cent. in September. In August permits gained only 6 per cent. Expenditures aggregated $68,515,343 in October, a gain of 37.1 per cent., as against a gain of 30.5 per cent. in September and of 13 per cent. in August, but a decrease of 14.4 per cent. in July. A year ago the decrease in October from 1913 was 21 per cent. and the month just closed, therefore, shows a slight gain over the like month of 1913.

Every part of the country shows a gain over October a year ago in permits, and the far West alone shows a decrease in values. The gain in permits in the middle section is slight, while the Southwest leads in proportion of increase. In values the Southwest also leads, closely followed by the West, the Northwest and the South.

Of the 147 cities reporting for October ninety-eight show gains while forty-nine show decreases from October a year ago. New York city gains 15 per cent., Chicago 84 per cent., Philadelphia 20 per cent., Cleveland 36 per cent., Detroit 75 per cent. Minneapolis building expenditures are more than double a year ago, and those of Kansas City are nearly three times what they were in October, 1914. The heaviest decreases are in the far Western group, with Los Angeles and San Francisco prominent in this respect.

For ten months of the calendar year the expenditures total a sum only 1.9 per cent. below 1914, and the prospects are that this decrease will be turned into a gain by the November totals.

L. I. R. R. TO SELL LAND.

Old Right of Way in Woodside and Winfield to Go on Market.

The Long Island Railroad Company plans to offer for sale in the near future the land that has been occupied by the right of way of the railroad in the Woodside and Winfield sections. Property owners whose land adjoins the right of way will have the first opportunity to buy.

Commencing last week, all trains run over the new Winfield-Woodside cutoff, thus discarding the old right of way. By the new route trains pass through the union station at Woodside, where passengers on the Long Island Railroad will be able to transfer to trains of the elevated lines of the dual system as soon as the latter are put into operation.

The railroad officials declare that this would make the Woodside station the most important on Long Island, as many thousands would transfer there in the course of a day when full operation is under way.

$1,000,000 IN NEW BUILDING OPERATIONS

146 Structures, Chiefly Flats, Planned Last Week for Brooklyn Sites.

New construction in Brooklyn exceeded $1,000,000 again last week. High class apartment house operations and the erection of several rows of small dwellings comprise the greater part of the new work. Plans were filed for twenty-two tenements to cost $597,500; one hundred and one small dwellings to cost $446,750, and twenty-three miscellaneous structures to cost $52,600, a total of 146 buildings to cost $1,096,850.

The southwest corner of Willoughby and Throop avenues is to be improved by Morris Halperin with three four story brick tenements with accommodations for sixty-three families, at a cost of $120,000. Simon and Louis Halperin will spend an equal amount for five four story brick tenements to be built on the northwest corner of Williams and Riverdale avenues, with accommodations for 121 families.

Two four story brick apartments with accommodations for sixteen families are to be built by Morris Kaplan and another on President street east of Rogers avenue at a cost of $60,000.

On St. Johns place, east of Troy avenue, the Armour Construction Company will erect three four story brick apartments with accommodations for forty-eight families at a cost of $90,000.

The Delta Building Company will spend $70,000 on two four story brick tenements to occupy sites on the west side of East Nineteenth street, north of Beverley road.

The Alto Building Company will erect nine three story buildings with stores on Church avenue at the northeast corner of Raleigh place at a cost of $51,000. Five similar dwellings will be built on Kings Highway, west of East Thirteenth street, by the Lancashire Realty Company at a cost of $40,000.

Small dwellings in rows were planned for many sections of the borough. The Marba Realty Company will build seven two story brick dwellings on Glenn street, west of Crescent street, at a cost of $14,000; Arthur Pinover will erect ten similar buildings at a cost of $50,000 on the block front on the west side of Seventh avenue between Seventy-sixth and Seventy-seventh streets. On Seventy-fifth street, east of Eleventh avenue, the Regina Holding Company will build nine two story brick dwellings at a cost of $36,000.

The Midwood Associates will build twelve two story brick dwellings on Kenmore place, north of Albemarle road, at a cost of $60,000, and Theodore Frost will erect five similar buildings on Eighty-third street, east of Third avenue, at a cost of $22,500.

78 NEW QUEENS BUILDINGS.

One, a Loft Structure, Will Be a Block Long, Costing $110,000.

Queens building operations again last week showed an upward trend, the total estimated cost of operations being $422,500, in which there were seventy-eight applications for new buildings of an estimated cost of $346,500, and thirty-six applications for alterations and additions of an estimated cost of $24,000.

Plans were filed yesterday for a six story concrete and steel loft building in the Thomson Hill section adjacent to the new Queens Boulevard and the transit extension to Corona. The builder is Gustav Shadolem of 30 East Forty-second street. The plans were drawn by John M. Baker of Long Island City, and the building will occupy the entire block bounded by Skillman avenue, Moore avenue, Foster and Hawson streets, being 217x117 feet in size. It will cost $110,000 and will be occupied by firms now located in Manhattan as soon as completed.

Another addition to the factory centre in Long Island City will be an annex to the factory of Rossenwasser Bros. at Queens street and Railroad avenue.

Two important tenement developments are planned for the Long Island City section. The Renard Realty Company will erect two five story tenements on Twelfth avenue, south of Jamaica avenue, at a cost of $70,000 and A. G. Pipione will erect four story tenements on Steinway avenue, south of Jamaica avenue, at a cost of $22,000 each.

The Union Congregational Church of Richmond Hill will erect a chapel at Brandon and Hamilton avenue, Richmond Hill, at a cost of $10,000.

Opinions Vary on Result of Taking Tax Off Buildings

Continued from Preceding Page.

York? Would it affect small house owners in Manhattan like those in Brooklyn?

24. What effect would the untaxing of buildings have upon house owners where the value of the real estate is from $10,000 to $50,000? Would the effect be the same in Manhattan as in the other boroughs?

25. What effect would the untaxing of buildings have upon the relatively small and more modest owners in each class of owners of buildings, as compared with the relative wealthier members in each class?

26. To what extent can the effect of the untaxing of buildings upon land values be predicted with accuracy in the different parts of the city?

To these questions the Advisory Council of Real Estate Interests has attempted to reply for the real estate world of New York. These are the answers:

1. The development of land values in different parts of the city has been very irregular, depending on the development of transit facilities, causing appreciation in one section and sometimes very serious depreciation in another section.

2. The effect of the new subway system will be to equalize values in the outlying boroughs, probably creating a tendency to decrease, to some extent, the land values in the central borough. This, with regard to the central section, may be offset by an increase in the growth of the city. However, the prospective increases in land values have been very largely discounted.

3. See the records of Tax and Tenement House departments.

4. The transfer of the tax from buildings to land can never increase the capital value of improved land. For instance, in the case of the two parcels mentioned, assuming that the transfer would operate to diminish the capital value of land by 10 per cent., the diminution for parcel A would be $7,000, making it worth $93,000, while parcel B would be decreased in value by $3,000 and then be worth $97,000. In either case the value of the property would be less than $100,000. There is no reason to suppose that any compensating increase would occur, as to the value of the improvements.

5. Under ordinary conditions in Manhattan the appropriate improvement of land changes on an average in from twenty to thirty years.

6. The value of a piece of vacant land is determined by the estimate formed of the net revenue which may be obtainable from that land when it can be advantageously improved. The capitalization of this revenue, discounted to allow for interest on the money now invested and taxes or carrying charges, from the present time until that supposed time of advantageous improvement, is the value. Expectation of revenue in the meantime and uncertainty of income are present elements causing variation.

7. The taxpayer, strictly speaking, occupies but a very small part of the improved area of the city.

8. Increase of land values is due to increase of population, increase of community wealth and many other causes.

9. If there were no other element to be considered then there would be a decrease.

10. See answer to question 6.

11. High or low land values are to be regarded as an effect and not as a cause. Whatever the system of taxation may be the rental value of land is determined by the advantage to be derived from the occupancy of the land. Therefore, the desirability of high or low values is not a practical question.

12. There is no appreciable purchase of property in New York city with a view of holding it out of use for long periods and then reselling it at a profit, for the simple reason that the carrying charges are so great that such a course would mean that there would be no profit. When one man buys another sells, and the transaction is quite as likely to hasten the bringing of land into use as to retard it.

13. No; there would be a general depreciation of land values. There would be no diminution in speculation, but speculation would be on a lower level.

14. Unwholesome; because there would be a destruction of land values, and a loss of confidence, resulting in discouragement of initiative. No speculation, no pioneering; no growth or development.

15. If land speculation were carried on as stock and produce speculation are carried on it might be considered injurious, but land speculation cannot be conducted in that way.

16. Very little land is held out which is ripe for improvement and can secure financing. To hold land beyond such a point would be to invite disaster.

17. Better by a proper land increment tax, because this reflects ability to pay.

18. Any additional burden to shrinking values would aggravate the effect of depreciation and tend toward panic.

19. Loans would be called in order to reestablish margins, because of the loss in capital value. Parts 2 and 3 answered under question 4.

20. See records of Tax Department.

21. Nearly all mortgages are owned by small investors because life insurance companies, savings banks and other financial institutions interested in real estate are only intermediaries for depositors.

22-26. See the report of Dr. Haig upon "Some Probable Effects of the Exemption of Improvements from Taxation in the City of New York."

Kept Marriage Secret Four Years.

LEWISTOWN, PA., Nov. 13.—Mr. and Mrs. Foster S. Snyder announced their marriage here before leaving on a three weeks hunting trip. The marriage took place in Buffalo, N. Y., September 21, 1911. The bride, who was Miss Jeanette E. Bingaman, is an expert rifle shot. Her record for last season included thirty-four rabbits, three squirrels, twenty-two quail and five pheasants.

Trade Claims Former Senff House, Fine Madison Avenue Dwelling

Frederick A. Lawlor, a well known dealer in fine paintings, antiques and objects of art, has leased the northwest corner of Madison avenue and Forty-first street, the former Senff residence, which will be converted into an art gallery. The lease is for a term of years and was negotiated by Pease & Elliman.

QUEENS TRANSIT PROGRESS.

Lines Joined at Plaza Station—Structural Work Largely Done.

Last week saw the connecting of the elevated system leading from the new Queensboro subway to the big elevated station now nearing completion on the plaza of the Queensboro Bridge. This connection was made at South June street and the bridge plaza station, while work of building the connecting link through the Long Island Railroad yard to the elevated structure in Davis street is making rapid progress, and within a short time this route will be ready for the operating equipment.

Another important link, the Astoria elevated line, will be joined with the bridge plaza station within a few days. The steel work is now on the ground and there is less than a block of the steel to be erected in order to complete this route and place it in readiness for rails.

Work is progressing rapidly on the $726,168 extension of the Brooklyn elevated from Cypress Hills station, the present terminal point, via Jamaica avenue through Woodhaven, Brooklyn Manor and Richmond Hill. The concrete foundations for the elevated pillars have all been laid, the steel work is all on the ground and about two blocks of the elevated structure has already been erected through Richmond Hill. The contract calls for the completion of the work within a year.

WON'T FIGHT BARREN ISLAND.

City Fears Garbage Disposal Contracts Will Be Cancelled.

Attempts of residents of the Rockaway coast to have Barren Island odors stopped through court action are being frowned on by city officials. In answer to an appeal made to Mayor Mitchel the property owners were informed that the Mayor could not consent to suits being brought against the companies either by the city or by individuals, because it might lead the companies to forfeit their bonds and contracts which they now have with the city for the disposal of garbage and that at present the city has no other way of disposing of its garbage.

In view of this statement the property owners are going to act independently of any help they may expect from the city. They have raised a fighting fund of $20,000.

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DEAL IN SOUTHAMPTON COLONY

Alfred E. [illegible] has sold for Mrs. P. P. Collier a [illegible] on the south side of Shinnecock Road, Southampton, to James L. Breese.

INTERLOCKING CARS COSTLY.

$3,000,000 It Would Cost to Change City's 13,000 Lifts.

The section of the building code which has to do with interlocking of elevator doors in buildings is not favored by the Building Managers Association. It is opposed as being unpractical and as an experiment which would necessitate the complete change of the elevator system and an undertaking which would cost $3,000,000.

If the success of the interlocking was assured the building men said they would not oppose it, but no assurance is given that it will do all that is claimed for it.

There are 13,000 passenger elevators in New York city and it is estimated that it will cost $2,600,000 to install interlocks. There are 5,084 freight elevators in Manhattan and it is estimated that 50 per cent. of these would be compelled to change to passenger elevators if this ordinance goes into effect.

Elevator accidents in New York are about one for every 477 cars.

President Martin suggested that good operators and more care on the part of passengers would prevent more accidents in a year than all the interlocks on the market could prevent in a generation.

GOOD ROADS ON LONG ISLAND.

Suffolk County Towns Appropriate Money for Local Betterment.

Towns in Suffolk county are keeping pace with the good roads movement that is having excellent results in all parts of Long Island, and a few days ago the Town Board of Brookhaven passed resolutions authorizing the building of five new concrete roads in that section. These roads are to be built at the expense of the taxpayers and it is figured that they will cost less than the upkeep of the old.

The Lake Ronkonkoma road, skirting the east side of Lake Ronkonkoma, is to be rebuilt at a cost of $8,000; River avenue, Patchogue, from the State road on Main street to division road, at a cost of $3,000; Railroad avenue, Centre Moriches, from Main street to the Long Island Railroad station, at a cost of $4,000; Hotel square, Port Jefferson, at a cost of $5,000, and the Bellport road, from the limits of the village to the Long Island Railroad station, at a cost of $5,000. It is proposed to have the chain of good roads extend unbroken from Long Island City to Montauk Point.

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Brooklyn—405 Livingston St., near Court St.

Boston, Mass.—Room 26 Globe Building, Washington St., G. P. Harrison.

Chicago, Ill.—Guilds Chamberlain, Inc., 1028 People's Gas Building.

Atlantic City, N. J.—Walter G. Judge.

London, England—Deland Special Agency, 4 Regent St.