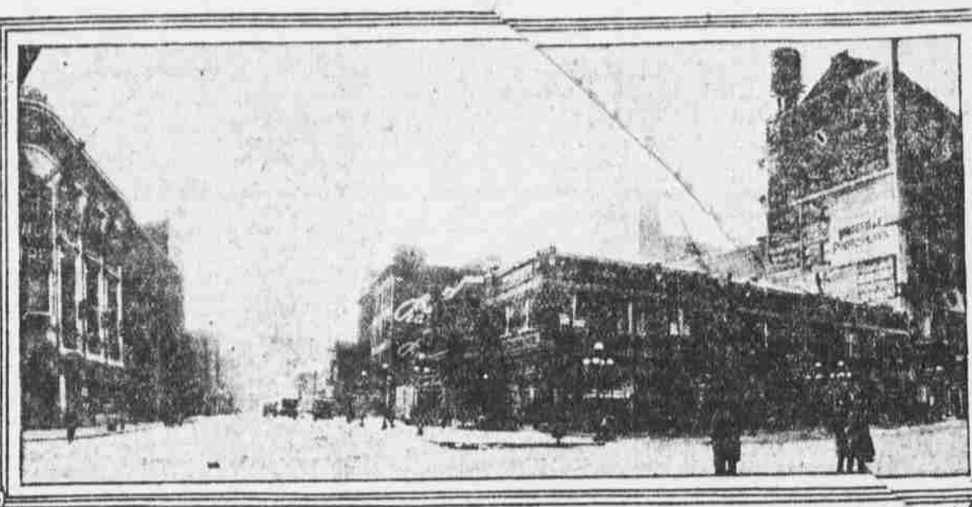
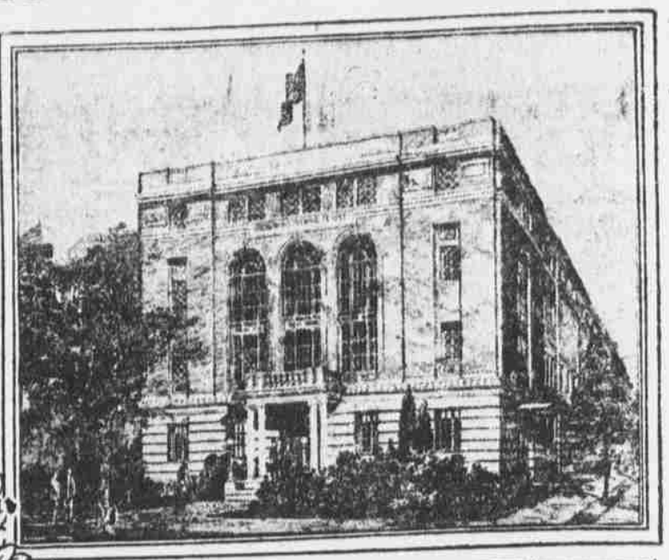
BUILDING OPERATIONS PENDING IN GATES AVENUE SECTION

LOOKING EAST TOWARDS BROADWAY *from* GATES AVENUE.



BROADWAY *and* MONROE STREETS, BROOKLYN.



MASONIC TEMPLE *to be* ERECTED *at the* SOUTHEAST CORNER BUSHWICK *and* GATES AVENUES.

SOUTHEAST CORNER RALPH *and* QUINCY STREETS.

Projects Involve Erection of Theatres and Other Structures and Will Create a Centre Which Should Enhance Realty Values—District Has Advantage of Splendid Transit Facilities.

If only half of the contemplated construction rumored for the section surrounding Broadway and Gates avenue, Brooklyn, is carried to completion, this section of Brooklyn will undergo drastic and important reconstruction. It will become a theatre centre of importance, and the added transit resulting for the new attractions should make it a desirable location for retail tradesmen.

Two unconfirmed reports of great interest to the section is that the old Bennett mansion, in the south side of Gates avenue, just east of Broadway, with property abutting in Palmetto street, a total plottage of 160x200, and the block in the south side of Ralph avenue, from Gates avenue to Monroe street, about 500x150, are under negotiations for sale to prominent theatrical promoters. Interests identified with the Strand Theatre are said to be endeavoring to obtain the Bennett property and the Fox interests are reported as being behind the Ralph avenue project.

Between these two uncertainties, excavation is going on for another theatre, which is to have a frontage of 200.7 feet in Gates avenue, 90 feet in Broadway and 22 feet in Quincy street. The site was acquired a short time ago from the Barwin Realty Company, holding company for the Henry Batterman estate, by the Gates Theatre Realty Company, said to be identified with Loew. Thomas W. Lamb, architect, has designed the building and John Auer is to do the erecting.

Another much talked of project, which is soon to become a reality is the improvement of the southwest corner of Bushwick and Gates avenues, 50x100, with a temple to house Ridgewood Lodge, F. and A. M., and which will cost complete, about $200,000. Koch & Wagner, architects, have provided in the floor plans an auditorium on the first floor which will seat about 500 and be convertible into a lodge room; a banquet hall and small meeting hall in the basement, with the main lodge room, 45x60, on the top floor. Ground for this improvement is to be broken about April 1, and once started it will be rushed to completion as rapidly as material and labor can be obtained.

The last building operation of any extent was the erection of the People's National Bank Building at the southeast corner of Ralph avenue and Quincy street, which cost about $250,000, complete. This is a tall one-story structure of granite and brick and was designed by Koch & Wagner. The southeast corner of Broadway and Linden street is undergoing extensive alterations as the result of prohibition, which compelled a café to give way to what is to be a shoe store. The southwest corner of Broadway and Gates avenue, also at one time used as a café, was leased and is to be remodelled.

Buckley & Newhall intend to make an improvement to their store at the northeast corner of Broadway and Linden street. They have acquired an interior lot, about 75x150, between Linden and Grove streets, in the rear of their present building, and contemplate erecting a four story and basement warehouse to cost approximately $200,000. They have obtained as outlets a dwelling at No. 15 Linden street, adjoining their building, and another at about No. 29 Grove street. The structure is to be of concrete, and will be used for storage purposes, with the exception of a portion in the northeasterly end, which will be used for garage purposes. The site is part of the old O'Berry property, 71x150, purchased some time ago by Henry von Glahn, who improved the Broadway frontage with two story store buildings.

Some of the attractions which draw the crowds to the vicinity of Broadway and Gates avenue are the Bushwick Theatre, at Broadway and Howard avenue, with the Madison motion picture house adjoining in Broadway; the Shubert Theatre in Monroe street, just west of Howard avenue; the Monroe motion picture theatre in Howard avenue, and the Empire Theatre in Ralph avenue at Quincy street. To the five theatres already there, there is no doubt of one other soon to be built and the probability of two others, all within a radius of about five square blocks.

With development of this nature going on, the small one and two story buildings, relics of earlier days, will be forced to give way to more modern structures because of increased valuations. The urgent need for space is indicated by a rebuilding operation going on at Broadway and Lexington avenue. The property of Henry Flegenheimer was recently damaged by fire and hardly had the ashes cooled than plans were considered for reconstruction. The two upper stories of the building are now being removed preparatory to reconstruction.

Together with the theatrical attractions in the section there are within a block of one another, the Roosevelt Savings Bank, formerly the Eastern District Savings Bank; a branch of the Mechanics Bank, a State institution, and the People's National Bank; also an office of the New York Telephone Company. One of Brooklyn's municipal courts is in Howard avenue, near Madison street.

A block to the east of Broadway, at Gates avenue, is the Unity Republican Club, and directly opposite, at the southeast corner, the Turn Verein of Brooklyn. E. D. Members of the latter are contemplating enlarging their place by the addition of another story to the corner building at a cost of about $5,000.

It might be interesting to some readers to know that within this active centre of Brooklyn Mayor John F. Hylan, who resides only a short distance away, maintains an office in the building at the corner of Howard avenue and Monroe street. In this same building the Woodmen of the World occupy about six rooms as a headquarters. Numerous other fraternal organizations meet in halls in the vicinity.

Commenting on the location, E. H. Erckmann, of the Gates Realty Company, said:—"This section now compares favorably with any other of like character in Brooklyn, but I think it is gaining in prestige and will in a short time advance far beyond even present expectations. Rentals have been steadily rising and some show increases of fifty and seventy-five per cent. The demand for space for business purposes far exceeds the supply."

George W. Spence, president of the People's National Bank, said:—"Judging from reports of contemplated projects, it looks to me as if the Gates avenue and Broadway section was in for a big building movement. It has been growing steadily for ten years, and I believe the activity now impending would have taken place long ago had it not been for the restraint placed on new construction by war conditions. Many projects are now being held up by the high cost of construction, but I believe that a number of the smaller structures will have to be replaced because of increasing realty values. The section has had a prosperous year, and there is every indication that the prosperity will continue."

WILL LEGISLATE CAPITAL OUT OF REALTY MARKET

Constructive Instead of Destructive Measures Should Be Advocated and Passed at Albany.

BY JOHN L. PARISH.

With every disposition to do what can be done to aid the tenant in his contention with a profiteering landlord, there is grave danger that the Legislature and the courts may do more harm than good.

Everybody who has looked into the situation even superficially knows that the primary need is more houses; that the building of houses needs to be encouraged by every legitimate means, and that every obstacle to such building that can be removed should be removed, instanter.

The chief and only insuperable obstacle to quantitative production of housings, under the present laws, is the practical impossibility of obtaining money for building loans. There are other obstacles, such as the high cost of materials and labor, but these can and will be met as soon as the ice embargo is lifted and building weather comes to stay.

Weather a Factor.

It should be borne in mind that if there had been no other obstacles to construction during the last four months, the weather would have prevented anything in structural work being done. If the housing situation is worse today than it was four months ago, it is because 100,000 more people have come and tried to crowd into our already crowded city.

Nobody wants to turn these people back—such increase of population is what every city on earth wants and strives for, because, normally, it means prosperity all around. But their coming at this time only adds to the embarrassment under which the city is laboring, on account of the shortage of housing.

Every man of experience in the building line and in the financing of construction has been urging the amendment of the law so as to set building free once more, as it was before the enactment of the income tax law. The tax law has closed up the sources of supply of money for building purposes. There is no denial of that fact.

Mortgage Situation.

Some profess to believe that because of the enormously increased filings of mortgages for record—1,854 for the first two months of this year for $63,900,000, as against only 553 for $11,700,000 in the corresponding period last year, that money must be pouring into the mortgage market. But digging below the surface a little we find that 1,479 of these 1,854 mortgages, for a total of $48,872,000, were purchase money mortgages, given in lieu of cash; that the balance, 375 in number, and $17,950,000 in amount, were first and second mortgages, more than half in amount building loans on operations not yet begun and most of the rest probably also given in lieu of cash in part payment for the enormous purchases recently made.

It is also found that in the same period (the last two months) 1,018 mortgages for $22,277,000 have been paid off and satisfied. These figures relate exclusively to the Borough of Manhattan, but are truly typical of nation-wide conditions. They prove beyond question the contention of the financiers of the building industry that that market and the real estate market are being rapidly drained of their financial resources, by the discrimination against mortage investmenst by the income tax.

Mortgage Tax.

These facts have been so frequently and urgently stated that all interested opposition to the exemption of the income from mortgages up to $40,000 in capital amounts in individual ownership from taxation under the income tax law has entirely subsided. The only opposition remaining is of the doctrinaire character and even in that is mistaken.

Enactment of the Lockwood-McWhinney bills at Albany, having the exemption above specified for their object, will at least pave the way for the demand from Congress of the enactment by it of the Calder-McLaughlin bills, which have for their object a like exemption from the federal income tax laws.

If the Legislature would stop with the enactment of this exemption law a quick and extensive resumption of building could rationally be expected. But if, in their sympathy for the victims of profiteering landlords, they should enact rent commission or rent control bids which would take control of his property away from the owner, or destroy the long established freedom of contract, they would effectually destroy every prospect of new housing production.

No man can be counted upon to be so silly as to risk his capital in building houses if any one else—board, commission or court—shall have any right or power to interfere with him in the renting or management of his property. The people who are advocating these rent control bills are not helping but are obstructing the way to the quickest, surest and cheapest relief for the rent paying class of the citizenship.

The longer the building of new houses can be put off and the more expensive it can be made, the better he would like it. By that much longer his monopoly can be maintained. It can only be broken by the construction of new housings.

It is a critical time for the renting classes of this and every other large city. The opportunity is present for them to make their wishes known in every legislative body in the country. If they neglect this opportunity they will have themselves only to blame for higher rents still and a more restricted choice in their homes.

LATEST REPORTS FROM THE LOCAL REAL ESTATE FIELD

Mrs. Hamilton Fish bought for one of her daughters the four story house, 25x108, at 811 Fifth av., through Kenneth Ives & Co., from Williamanna Loring. Mrs. Fish owns and occupies the adjoining six story dwelling at the north corner of Sixty-second st.

Tall Apartments in Deal.

Eugene J. Schwabach bought the Abbottsford, an eleven story apartment, 102x100, at southwest corner of West End avenue and Eightieth street; also El Casco Court, a seven story apartment, 80x100, at Nos. 205 and 209 West 103d street. Horace S. Ely & Co., Guardian Holding Company, E. T. Backus and L. H. Hall were the brokers.

Many Dwellings Purchased.

Pease & Elliman sold for Mrs. Amelia R. Schiff to William C. Strange the five story dwelling, 18x100, at 146 West Seventy-seventh st.

A. Durham, of the Leonard Morgan Company, Inc., sold for Mrs. Elizabeth B. Palmer the four story dwelling, 19x102, at 138 West Eighty-first st.

William A. White & Sons sold for Cornelius Doremus, attorney for estate of Anna M. Lehmann, the three story dwelling, 18.9x100.8, at 179 East Ninety-fourth st., to Louise Schuler.

A. D. Rockwell, Jr., has sold for Mrs. A. E. Anderson the dwelling, 14x71, at 261 East 123d st., to Frank B. Valentine.

Marion T. Adler and others sold through A. Durham, of Leonard Morgan & Co., 32 West Ninety-seventh st., a four story dwelling, 18x100, to John Nash.

Houghton Company sold to Alice M. Beck the three story dwelling, 135 West Eighty-seventh st. for the Lucille Dreyous estate.

William Wolff's Son sold to Joseph Zimmer the three story dwelling, 18x102, at 137 East Eighty-first st.

Dr. S. J. Tandlich bought through William Wolff's Son the three story dwelling, 15x102, at 245 East Seventy-first st.

John I. Downey purchased the four-story dwelling, 20x100.5, at 109 East 62th street.

Mrs. Cornelius Tangeman purchased the house at 162 East 66th street.

Harris, Vought & Co. resold for R. B. Bowler to Miss Malvina Appleton the three-story dwelling at 144 East 65th street, 20x100.5.

Mark Reardon sold through E. De Forest Simmons the four-story dwelling, 20x100.5, at 150 West 58th street.

Fifty-Year Lease in Harlem.

Barnett & Co. leased to Morris Krim, president of the Hanover Lunch and Krim Realty Company, the taxpayer at the northeast corner of Lenox avenue and 125th street, 85x75, for fifty years. The lessees contemplate improving the site with a modern building. Barnett & Co. have been appointed agents.

St. Paul Hotel Leased.

St. Paul Hotel, a ten story structure, 80x75.5, at the southeast corner of Columbus avenue and Sixtieth street, has been leased for twenty-one years by John W. Wheaton, through D. F. Pride, to a syndicate headed by H. Iceland.

Downtown Transactions.

Wm. A. White & Sons, sold to Saal Brothers 181 Duane street, a five-story building, 21.5x50.5.

Charles F. Noyes Company sold for the Conklin estate 69 Beekman street to Frederick S. Hirschfeld, 25x90, for occupancy.

E. Sharum bought from the Jacob New estate 24 to 34 New Chambers street, through to Rose street, a six-story loft, 118x78.5x irregular, through D. H. Carroll.

I. Blyn Shoe Company bought the four five-story lofts at 105 and 107 Duane street, through to 14 and 16 Thomas street, 50x200, through Jacob Bloch from the Martha C. Coe estate.

Max Marx resold 48 Warren st., a five story loft, 25x100, to David Mitchell, tenant of store floor, who intends to use the whole building. A Goodman was the broker.

Washington Heights Sales.

Charles A. DuBois sold for Rose and Meyer Abraham to Dr. Seymour Ebersteln, the three story dwelling, 15.6x99.11, at 519 West 148th st.

John J. Egan sold for the estate of Murtha J. Garry, a dwelling at 421 West 141st st., 20x100, to Michael J. Cashman.

Charles Wynne and Louis H. Low resold through H. Sugarman to Greenstein & Mayer the six story apartment at the northwest corner of Broadway and 179th st., 90x75.

Alexander Selkin and David Mintz sold for Mary L. Twiss the four story dwelling at 479 West 144th st., 20x100.

Charles Edward Jones and Edward Meckert sold for D. Silwenk, 500 West 179th st., a five story apartment, 42x100.

Operator Active.

Joseph G. Abramson sold through Krakower & Fried, attorneys, the six story apartment at 544 West 160th st., 122.5x100. The adjoining house, at 560, was sold to Richmond Machson. From the estate of John A. Wester he purchased 161 East Eightieth st., a four story apartment, 20x102, through Pease & Elliman.

Other Manhattan Sales.

Eastern Construction Company, Benjamin Leavinson, president, sold to A. Rosenthal, through M. H. Raubitschek and Max Baringer, 17 West 134th st., a five story flat, 25x100; also 49, adjoining, a six story flat, 25x100.

May Irwin, the actress, sold 152 to 156 West Forty-fifth st., 61.8x100.5, and 155 West Forty-fourth st., 25x100.5, to a syndicate through A. L. Bernan.

Thomas O. Dodsworth sold his dwelling adjoining property, at 12 and 14 East Forty-ninth street, a four story house.

S. [illegible] H. Vogler and Houghton Company sold for the Title Guarantee and Trust Company the five story double apartment 250 West 90th st. and the apartment at 258 West 104th st. adjoining, 40.6x100, to Weber & Silverman.

L. Zucker & Co. purchased from the estate of Rose Tekulsky, George Kean, executor, two six story apartments, 45.9x100 each, at 4 to 10 West 101st st.

Heller & Sussman sold 427 to 431 East 121st st., a six story flat, taking in part payment a farm in the Catskills. Also sold 156 Attorney st., a five story tenement, 25x100.

M. & L. Hess, Inc., sold for Helene Nunnenkamp the five story flat, 25x98, at 258 West Fortieth st.

McCutter & Davis sold for the estate of Clara T. Tennille the four story building at the northwest corner of Sixth av. and Fourth st., to Jacob Heymann.

Louis Schrag sold for the Robarts Company the two five story buildings 149 and 151 West Twenty-third st., 40x100, to the Sall Realty Company.

Buyers in the Bronx.

Charles Edward Jones sold 4,370 Martha av., a two family dwelling, 25x100, for Thomas A. Carey to M. B. Morehead.

Leonard Morgan Company, Inc., and John Reid sold the two family dwelling at 2,783 Pond place, 25x125, to a Mr. Presely.

Alexander Selkin and Carl Jaffe sold for Ida Brantman the two story two family frame dwelling at 818 East 165th st., 25x100.

Boro Associates, Inc., bought through D. A. Trotta the northwest corner of Beach av. and Mansion st., six two family frame houses, 75x100.

Leonard Morgan Company, Inc., and William R. Lowe sold the three story dwelling, lot 20x100, at 2,383 Davidson av.

Charles A. Weber sold for E. Singer to Tillie Masstab, the three story two family dwelling, 20.6x91, at 993 Forest av.

D. A. Trotta sold for the Boro Associates, Inc., 1,622 Lurting av., a three story frame dwelling, 25x101.

E. Osborne Smith sold for Laura E. Thorpe the dwelling at 164 Bush street to Maxwell Shmerler.

Samuel Cowen and Mr. Sheimway sold 1,210 Evergreen avenue, a five story apartment house.

Charles Galewskio resold through Louis Levy to Samuel A. Reiber the Echo, a five story apartment at 2,010 Valentine avenue, northeast corner of 179th street.

David L. Woodall, Jr., sold for Robert N. Bavier vacant plot, 69x166, at the northwest corner of Park avenue and 176th street; also sold for George F. Doyle the dwelling at 4,185 Park avenue, with an interior plot; for I. Rosin two family dwelling, 2,096 Valentine avenue; for Robert C. Winters the dwelling, 25x125, at 111 East 176th street, and for Emma Bernhard dwelling, 41x150, at southwest corner of Concourse and 179th street.

Kurz & Uren resold the three 5 story apartments, 127x96, at the northeast corner of Park avenue and 166th street, to Elias Lepler.

Louis E. Kleban sold to a client of M. Hyman the two 6-story buildings 1,417 and 1,421 Webster avenue, 62x82. Mr. Kleban purchased the southwest corner of Vyse avenue and 173d street, a five story building, 35x90x100, and the five story building at 699 Beck street, corner of Leggett avenue, 50x100.

Heller & Sussman bought 1,042 and 1,052 College avenue, six three-family houses, 120x100, three of which were resold to investors. They also bought 1,164 Union avenue, a five story 26-family house, 50x100, and the northwest corner of Willis avenue and 135th street, a five story building, 25x100.

Harry Cahn sold to Dr. Adolph Rostenber the four story apartment at 3,047 Hull avenue, 27x110, through Samuel Singer.

Charles A. Weber sold for William Mellen 601 East 135th street, a four story flat, about 25x100, to John J. Murphy.

Other Recent Leases.

Brown, Wheelock Company, Inc., leased from plans for Charles J. Oppenheim, Jr., a studio in 24 West 57th street to Alexis Kosloff, the Russian dancer, at an aggregate rental of $50,000; also eighth floor to Thomas & Miskey, silks, at an aggregate rental of $110,000. The same brokers leased space in Abercrombie & Fitch Building to Coudurier, Fructus & Descher and M. H. Avram Company, Inc., for engineers, at an aggregate rental of $60,000; in 59 Fourth avenue, the sixth floor for James G. Timolat to Albert F. Little at an aggregate rental of $30,000; also two floors in 24 West 39th street for Julian T. Ripley to the American Library Association at an agrregate rental of $20,000.

Harris, Vought & Co. leased space in the Guarantee Trust Building, 524 and 526 5th avenue, to the Wellman, Scaber, Morgan Company; also space in the National Association Building, 21 and 23 West 43d street, to the Blackwell Consolidated Oil and Gas Company, and space in 15 and 17 East 40th street to J. C. Kneesen.

Charles F. Noyes Company leased for Frederick J. Agate 46 Murray street to the Chemical Company of America; 73 Beekman street for the U. S. Trust Company to Clement & Stockwell, and offices in 45 John street to James A. Glover, and in 170 Broadway to Arthur S. Knox and Jerome Bernheim and Argos Steel Products Corporation.

A. A. Hageman leased [illegible] Eighty Corporation store in 652 6th avenue to John B. Frioh; also the western store in 29 West 29th street to Carl Sterman.

Activity in Brooklyn.

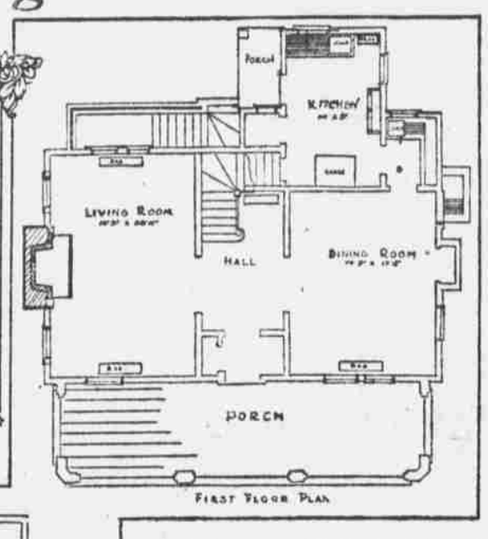
Rev. Matthew J. Flynn bought [illegible] Joseph Gross, through F. C. [illegible] Agency, the three story dwelling at 66 8th avenue, Brooklyn.

Charles E. Rickerson sold 21 Plant street, Brooklyn, a three and one-half story dwelling, 46.10x80, for Walter P. Knuslow to Carl P. Schlicke.

Schwartz and Jakobson sold [illegible] East 8th street, Brooklyn, a three story one family frame dwelling, to Rose [illegible] Greenstone.

Realty Associates sold [illegible] street, a two story building, [illegible] Mary Ryan; also 755 Herkimer street, corner of West 7th street, vacant, [illegible] C. A. E. Fissane, and 1[illegible] between Carroll street and [illegible] place, a four story building, [illegible] to Julia O'Brien.

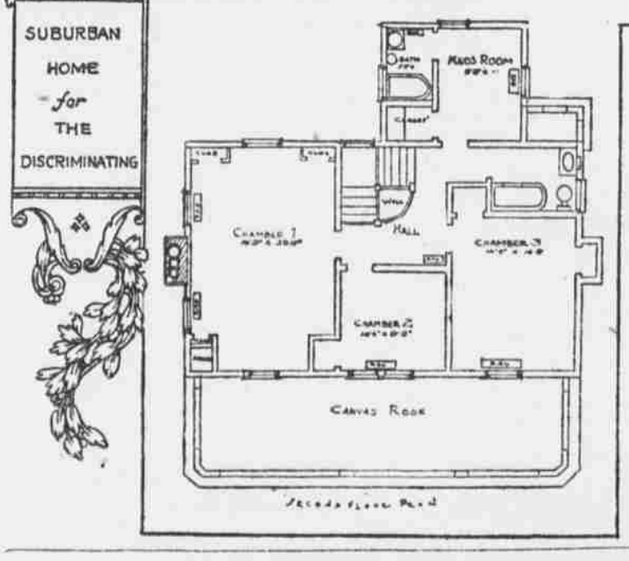
Home Hunting Trips Through the Suburbs



First Floor Plan

Residence Among the Hills, Yet Near the Water, Found for Weary House Hunter.

SUBURBAN HOME *for* THE DISCRIMINATING



Second Floor Plan

The house shown in the accompanying illustrations is situated in the heart of a well known suburban section, within easy walking distance of an exclusive residential colony. It is located in a hill section, still is within easy access of the Long Island Sound. The owners value the property at $22,000, which includes the land, amounting to almost half an acre. The ground alone is held at $3,500. The owners require an $8,000 payment to obtain title.

The exterior of the house is of Colonial style of architecture, with wide, white sidings or clapboards, green stained roof, and light green old fashioned shutters. The plot is irregular in shape and is on high ground, from which a view of Long Island Sound may be had. The neighboring houses are all of as high class a type and of as pleasing design and appearance as this one.

The transportation facilities are good. Commuters to Manhattan use the electrified interurban line, with subway connection, which brings the house within fifty-five minutes of Wall street, and about forty-five minutes from Forty-second street. During the rush hours trains are operated every twenty minutes on the electric interurban line, and half hourly thereafter and hourly after midnight. A longer walk or a short ride by motor takes the commuter to the nearest large populous centre, which has as efficinet and satisfactory a commutation service by both steam and electric railroads as is to be found within commuting range of New York.

Across the entire front of the house is a porch of tapestry brick, with red cement flooring. Upon entering the house one comes first to the hall or vestibule which has two closets. To the left is the living room, 18x21 feet in size, while to the right is the dining room, 11x17 feet, with a built in china closet. Opening off the dining room is a good sized butler's pantry with a porcelain sink and ample dresser accommodations. The kitchen is modern in all its appointments with a gas range of late design, porcelain sink with drain aprons, additional dresser accommodations and a separate refrigerator room. The interior finish throughout is of white enamel with narrow strip oak floors and mahogany stained doors.

On the second floor are four light and airy bedrooms. The two masters' rooms are 11x21 feet and 12x16.6 feet, respectively. The others measure 12x8 and 10x9.9 feet. Each room has good closet space, as the floor plans indicate. On this floor are two handsomely appointed bathrooms with tiled walls, built-in tubs, and showers, &c. On the third floor (plans not shown) there is a good sized maid's room and bath. The laundry, with extra gas stove and alberene tubs, is in the basement.

The house is heated by a hot water system of approved design. Another feature is an instantaneous hot water heater for kitchen and bath use.

One of the pleasing efforts of the living room is a large open fireplace, finished in tapestry brick. The lighting fixtures are of modern design.

Schools, churches and shopping facilities are to be found about twenty minutes' walk from the house. The house is about ten minutes' walk from the railway station.

From the standpoint of nearness to genuine exclusiveness in the shape of residential sections, the house is of unusual interest. The same fashionable section and the section in which this house is situated as will have the advantage of an unusually fine golf course, tennis courts, swimming pool, riding academy, polo grounds and, in fact, nearly every facility in the way of out of door sports that could be desired. By motor it is a short run to the salt water, where yachting and bathing are the foremost summer pastimes. Several well known yacht clubs have their headquarters a few miles from this upland section.

Developers of apartment houses, owing to unfavorable conditions in the mortgage money and building materials market, have been able to meet but a small fraction of the growing demand for residential housing. The natural result has been an unprecedented demand for dwellings in the suburbs. Here, as in the city, builders have been unable to work fast enough to keep pace with the demand. More than ever before, persons with increased incomes are seeking homes in the developed residential sections where transit facilities are adequate.

Buyers of homes, whether they select expensive or inexpensive properties, usually wish to know what the cost of carrying the house and land will be. For this reason the following table of annual and monthly "overhead" charges on this house may be of help to the reader and the prospective buyer:—

Terms of Sale.

Price	$22,000
Cash	8,000
1st Mortgage	9,000
2nd Mortgage	5,000

Approximate carrying charge for first year:—

Interest on 1st Mortgage	$540
Interest on 2nd Mortgage	300
Taxes (approximate)	400
Water and Insurance	50
Total	$1,290

The owners who will take back the second mortgage desire to see it paid off in three years and in semi-annual instalments. The second mortgage being $5,000, this would be one-sixth, or $833.34 every six months, or $138.91 a month. The monthly "carrying charges" will be about as follows:—

Interest on 1st Mortgage	$45.00
Interest on 2nd Mortgage	25.00
Taxes	33.34
Water and Insurance	4.17
Monthly Mortgage Payment	138.91
Total	$240.85

It should be kept in mind that the interest charge on the second mortgage reduces sharply every year due to the reduction of that mortgage. To illustrate, the total annual interest charge the second year is reduced from $300 to $296.04 and from $25 to $16.67 monthly. At the end of the third year the second mortgage interest payment ceases.

Readers wishing to learn the location of the house or any additional details regarding the property and its financing are invited to communicate by mail with the Real Estate Editor of THE SUN AND NEW YORK HERALD.