NEW YORK BONANZA FOR TAX ASSESSORS

Policy of Making City Pay Heavy Assessments on Watershed Adopted Up State

New Yorkers are practically being compelled to defray the expenses of the small up-State and neighboring towns through a policy which seems to have become the vogue of local boards of assessors, according to the Advisory Council of Real Estate Interests. These assessors, it appears, view the ownership of land in their townships by the city of New York as a bonanza and jump the valuation out of all proportion to similarly situated property privately owned. Southeast is cited by the council as an instance. It says that while the city owns but 16½ per cent. of the total area of the town it pays 45 per cent. of that town's entire tax as the result of an advance in the assessment from $100 to $612 an acre. Even neighboring townships have caught the habit, the council's statement showing that the tax of $750,000 paid to Yonkers in 1913 was advanced to $19,000,000 a year later.

The council calls attention to a case now before a referee of the Supreme Court which applies to the valuation of watershed lands in Salem, Westchester. In its statement it says.

"Property owners in general and real estate, taxpayers and civic associations in particular, should interest themselves in the case now being reviewed by Michael J. Tierney, referee, which was brought to the attention of the Supreme Court last week by the tax assessors of the township of Salem, Westchester county. The assessors have concluded that the property of the city in the watershed lands within the township is worth $10,000,000. The case, which came before Justice Keogh, who appointed Mr. Tierney to take testimony in the matter, is of the utmost importance to property interests of Greater New York since it bears on the general question of taxation and the direct State tax.

"The action of the Salem officials is viewed as a wedge for the general increase of this tax based on all the land the city owns along the new Catskill aqueduct.

"The city authorities have begun a counter action to prevent the assessors of Salem to establish their estimate of values, for such a base would mean that taxpayers would have to pay a very disproportionate share of all the taxes of the township; and furthermore should the suit result against the city there would doubtlessly be similar suits instituted by other townships through which the aqueduct runs.

"The general custom among up-State assessors in recent years has been to change rates on our aqueduct lands entirely out of proportion to the rates of similarly situated property privately owned. For instance, immediately after the city acquired property for the aqueduct in the town of Southeast, the assessment was promptly advanced from $100 to $612 an acre. Although the city owns but 16½ per cent. of the total area of that town, most of its acreage being outside the thriving village of Brewster, this city nevertheless pays 45 per cent. of that town's entire tax. In the town of Olive property assessed at $1,500 before this city bought it was assessed at $17,000 after the sale, and the more impressive advance from $750,000, which the city paid to the city of Yonkers in 1913, which became a charge of $19,000,000 a year later, are the signposts property owners and taxpayers have forcibly brought before them for their consideration as reminders of the importance of the pending suit by the Salem assessors."

PLANNING BARGE TERMINAL.

Work on Queens Site to Be Rushed —Canal Ready Next Summer.

Maurice W. Williams, State terminal engineer, has informed Walter I. Willis, secretary of the Queens Chamber of Commerce, that instructions have been issued for the immediate preparation of plans for the improvement of the Long Island City Barge Canal terminal at the foot of Rogers street on the East River. The plans will cover the construction of a freight shed, pavements, crane tracks and other facilities necessary for the complete equipment of a modern canal terminal. It is intended to prepare and award a contract as soon as possible with the view of having this terminal ready for operation at an early date.

Mr. Williams's communication also contained the information that the $150,000,000 barge canal would be opened for service next summer.

Already plans are being made by up-State navigation companies to operate boats from Buffalo clear through to New York city, which would mean a big reduction in freight rates and less handling of cargoes than is now the case.

AIM TO PROTECT LIFE.

Board of Standards Adopt New Construction and Fire Rules.

Changes of unusual interest in the building code are being gradually adopted by the Board of Standards and Appeals. The board has adopted the amendment sanctioned by the Board of Aldermen so far as it applies to the fire retarding construction of non-fireproof garages. It has also adopted rules governing the use of revolving doors. It is now considering the advisability of adopting a series of interior fire alarm rules and will hold a hearing on this subject September 27 at 2 o'clock in the Municipal Building.

The garage construction rules are printed in detail in the board's bulletin, No. 36, on page 620, and those termed "exit rules," governing the use of revolving doors, are printed in bulletin No. 37, on page 637. In the same bulletin the board publishes the rules which it intends to adopt relative to interior fire alarms.

The definition of a garage in the older code has been changed to read:

"The term garage, storage garage, non-storage garage, motor vehicle repair shop and oil selling station shall have the meanings indicated in chapter 10 of the code of ordinances."

The ordinance of the Board of Aldermen also amended the building code so as to require fireproof construction for every business building exceeding fifty feet in height and used as a garage, motor vehicle repair shop or oil selling station within the fire limits or the suburban limits. Outside of the fire limits or suburban limits the height of frame buildings used for such purposes has been limited to twenty-five feet.

The rules applicable to revolving doors become effective October 3 and provide for an automatic collapsible type equipped with self-releasing braces or other devices so arranged that when subjected to undue pressure from within the building the wings will swing outward and permit unobstructed egress. Revolving doors are prohibited in exit doorways from assembly halls, asylums, auditoriums, churches, dance halls, hospitals, motion picture theatres, schools, theatres, or from any room or space within a building where more than 300 persons congregate. Provision, however, is made for the use of such doors in various instances where swinging doors adjoin. In new buildings or those altered for purposes specified above the rule requires that not more than 50 per cent. of the aggregate clear width of doorways serving as required exits shall be equipped with revolving doors, and each revolving door shall have an outwardly swinging door located adjacent to it.

The new rules applying to interior fire alarms which the board proposes to adopt provide for the number and location of sending stations and signalling devices, the use of the various systems and how much they may be used in factory and other buildings of varying heights.

WARD RENTS STOKES'S HOUSE.

The Houghton Company has leased for William E. D. Stokes the four story and basement dwelling at 541 West End avenue, northwest corner of Eighty-sixth street, for five years to Mattie R. Ward.

F. & G. Pfiomm have leased for the Kerr estate the dwelling at 68 West Twelfth street to Miss F. Barnum.

RIDGEWOOD, N. J., RENTALS.

S. S. Walstrum-Gordon & Forman have leased for Mrs. Isabel H. Berdan her residence at 101 Woodside avenue to Alfred C. Dodman of Manhattan; for Frank A. Harrison his residence at 412 West Franklin avenue to J. P. Richardson of Montclair, N. J., and for William R. Boyce to Joseph McNulty of Midland, N. J., the dwelling at 40 Woodside avenue, Ridgewood, N. J.

URGES SUPPORT OF MORATORIUM

Gov. Whitman's Aid Asked by Mortgage Man—Bill Is Realty's Safeguard.

What real estate thinks of a moratorium with regard to mortgages is not known. There are many in favor of the measure of Senator Ottinger to suspend foreclosures during the period of the war, while there are others who are opposed to it. Opposition so far has come chiefly from quarters which were expected to be against a moratorium for business reasons. Many property owners and lawyers, on the other hand, are in favor of it.

Gov. Whitman was informed of the value of the measure the other day by a man who controls one of the small mortgage companies of the city besides being a large property owner. He favors the measure. For personal reasons he wishes his name not published. His letter to the Governor is in part:

"Small investors have in all good faith burdened themselves with real estate, even vacant property, usually well knowing that their share therein would be taxpaying and the support of the Government, while the possible benefits would accrue to their children. The silence of many is caused by their fear of retaliation on the part of their creditors, lawyers, mortgage corporations, trust company officials, who can very nicely use liquid capital in financing schemes under the stimulus of war demand. Then, too, there are a few unscrupulous ones who would not object to obtain bargains from those who have borne the burden and heat of the day.

"Some financial writers under sinister financial influences have designated a real estate owner who desires relief from immediate payment of principal as a 'slacker.' I remember no such epithet being applied to the financiers who closed the Stock Exchange and kept it closed for six months when a war in which we were not then involved broke out. It is common knowledge that the depression in real estate comes at the end. Small real estate owners now feel the squeeze and want relief. What could be fairer? Is a man a 'slacker' who cannot pay the principal of a 'permanent' mortgage while the world is on fire?

"Do not be impressed by the attitude of real estate bodies which do not represent the plain real estate owners, but only loaners, brokers, commission men and those of similar outlook. The small investor who is troubled by a small piece of encumbered real estate is below their range of vision.

"Perhaps the war will soon end, who knows? If it does the nations of Europe will require billions upon billions to demobilize their armies and build up the waste places and will pay any rate of interest. The demands of the United States will be considerable. Real estate owners who have paid their interest regularly for decades cannot hope to compete at once.

"Do not believe that any moratorium will damage real estate or real estate mortgages as investments. Did such a practical moratorium damage stocks and corporate bonds intended as a strictly demand and not as a time investment? It certainly did not, as results have proved.

"Such a law would not even stop the making of building loans, which in any event are designed to run some time after the completion of the building.

"Now the agitation has been started, prompt action is required. Fall is coming on, and the demand for legal grist, even foreclosure litigation, will be pressing. Is it wise for the State to depend entirely upon the reasonableness of all mankind? Those who are naturally decent will be decent in any case. The Federal Reserve Bank will take care of the savings banks if they need help—which they won't.

"You can no better serve the unprotected and less vocal part of the community than by sending a message to the special session of the Legislature on this subject.

"One more thing: Rents under $20 a month have not and cannot be advanced, in view of the high cost of living. Owners have not even tried to increase them, despite war taxes and expenses, so they are doing their bit. Shall they be crushed with relief just in sight?"

RENTS RIVERDALE PLACE.

Kenneth Ives & Co. have leased for Edwin Outwater his country place at Riverdale on Hudson containing three acres, large residence and garage for a term of years to Reid L. Carr.

JUDGE SWANN SELLS DWELLING

Eleventh Street Home Bought by Woman—Physician Makes Quick Profit.

District Attorney Edward Swann has sold his residence at 39 West Eleventh street, in the Washington Square section, and will shortly move to the dwelling at 103 West Seventieth street which he bought three years ago. Miss E. A. Foster is the new owner of the Swann dwelling. She will occupy it as her residence. The sale was arranged by Pease & Elliman, as brokers.

The Eleventh street house is three stories and basement and stands on a lot 21.10x103.3. The District Attorney has occupied it since 1911. His new residence is of the four story and basement type, on a lot 17x100.9, adjoining the northwest corner of Columbus avenue.

PHYSICIAN TAKES PROFIT.

WEST SEVENTIETH STREET—Hugh J. O'Kane of the Houghton Company has sold for Dr. George P. Biggs the four story and basement dwelling at 63 West Seventieth street, on lot 20x100.5 feet, to a client for occupancy. Dr. Biggs, who acquired this property last week, resells it at a substantial profit.

AVENUE A—The Pion Brothers, furniture dealers, have bought from Matthew Misdvinski the four story building, on plot 27x100, at the southwest corner of Avenue A and Third street. The buyers will improve the site with a seven story fireproof building.

WEST 130TH STREET—Smith & Mitchell have sold for Hurd Sanford to Louis H. Smart the dwelling at 145 West 130th street on a lot 16.8x100.

SELLS BAY RIDGE HOUSE.

Frank A. Seaver & Co. have sold the one family house at 351 Eighty-second street for Ovington Builders to a buyer for occupancy.

BROOKLYN FACTORY SALE.

The McInerney Klink Realty Company has sold for Louise Zoellner the four story factory on the south side of Myrtle avenue, 215 feet east of Lewis avenue, on a plot 50x100 feet.

OHIO CONCERN BUYS IN QUEENS

Wallace J. Hardgrove of the Queensboro Corporation has sold for Henry Lockhart, Jr., a plot of 104,000 square feet with railroad siding at Van Dam street and Hunter's Point avenue, Long Island City, to the Patterson-Sargent Company of Cleveland, O., paint manufacturers. Plans have been ordered for a five story reenforced concrete factory building.

GEN. BOOTH'S PLACE SOLD.

Montclair Home Said to Have Brought $60,000.

The Gen. Ballington Booth property on the west side of South Mountain avenue through to Undercliff road, Montclair, N. J., has been bought by George K. Kirkham. The property, one of the finest on the mountain side, has a frontage of 220 feet and a depth of 800 feet, with a frontage of 210 feet on Undercliff road. It has been held at $60,000.

Mr. Kirkham recently sold his residence on Gates avenue, near Harrison avenue, to Edward S. Whitney, a manufacturer of Chicago, Ill, who is said to have paid $38,000 for it.

PLOT SALES AT WESTBURY.

The Westbury Manor Company has sold a plot 100x200 at Westbury Manor, fronting on Maple avenue, to Mary E. Merriman, who will improve with a dwelling for occupancy; also a plot 80x100 on Tremont street near Butler street to Curtis Unver for improvement.

NEW ROCHELLE COLLEGE BUYS.

George Suter has sold his former home on Elm street, New Rochelle, to the College of New Rochelle. The property was held at $30,000 and consists of a sixteen room residence, garage and one acre of land. James D. McCann was the broker. The same broker also sold for Annie E. Cornell a half acre plot in Highland Park.

NEW YONKERS HOUSE SOLD.

Albert Lockwood has resold his dwelling on St. Andrews place, Yonkers, to Samuel M. Sidman, theatrical man. The house contains seven rooms with three baths and has a fireproof garage under it.

ENGINEERS GET $500,000 LOAN.

The Engineers Land Corporation, organized for social purposes, with grounds near Roslyn, L. I., has placed a $500,000 mortgage upon its property.

HATTERS MOVE UPTOWN.

Old Firm, Once at Battery, Rents Space in Albemarle Building.

M. & L. Hess have leased part of the twelfth floor of the Albemarle building, Twenty-fourth street and Broadway, to E. V. Connett & Co., the oldest hat concern in the city. The business was founded in 1815, at which time it was located at the Battery, and remained there until 1863, when it was moved to the downtown hat district in the vicinity of Broome, Greene, Prince and Bleecker streets. In 1887 it was moved to 14 and 16 Washington place, where it has been for the last thirty years. The firm will shortly locate in the Albemarle building. Its factories are at Orange and Newark, N. J. The lease is for a long term of years.

The Charles F. Noyes Company has leased to S. L. Goldberg's Son part of the store at 157 Water street; a loft in 221 Pearl street to Royer Luckenbach, and a suite of offices in the India House property at 60 Stone street to W. R. Grace & Co.

Henry Brady has leased the first floor at 344 Sixth avenue, to Jacob Kettler; also the store and basement at 32 West Nineteenth street to the Seaboard Leather Company.

F. & G. Pfiomm have leased the store at 127 East Twenty-third street to the Lurch Piano Company, and the first loft at 9 West Thirty-first street to R. & S. Harris.

George A. Bowman and the Willard S. Burrows Company have leased the top floor at 1485 Broadway to Joseph Xiques for a billiard academy.

MOSS WILL BUILD THEATRE.

The report printed last week in a trade paper that B. S. Moss had abandoned the idea of erecting his $1,000,000 theatre at Broadway and 181st street has been denied. The construction of the big show house was delayed by a provision of the building and zoning measure which prohibits in certain sections the building of a theatre within 100 feet of the main thoroughfare. Now that this difficulty has been circumvented by Mr. Moss with plans for an adjoining apartment house the building of the theatre will be started and rushed to completion.

The theatre will be named the Wilson, in honor of the President. It will be one of the largest amusement buildings in the city, fronting 200 feet on 181st street and 178 feet deep. The seating capacity of the building has been placed at 3,000.

Wall Street Men Keenly Interested in Social Problems of Their "Back Yard"

Prominent Men of Street Join Movement to Improve Conditions in Downtown Tenement Section.

Playground on Washington street, in the shadow of big office buildings; loaned by the Babbitt estate, cleared by Raymond B. Fosdick, lighted by Nicholas Brady and equipped by George Gordon Battle.

Wall street men have taken an interest in their "back yard," which is the forty-five square blocks lying within the triangle formed by Broadway, Vesey street and the Hudson River. Their influence has been felt through the work of the Bowling Green Neighborhood Association of 91 Washington street, whose executive secretary is Kenneth D. Widdemer, and whose purpose is to foster cooperation among the various social agencies, to study the social problems of the district and to endeavor to furnish practical solutions of them.

In this district there live about 10,000 persons of twenty-seven nationalities. Most of these people find employment as porters, cleaners and waiters in the big buildings in the financial district and the restaurants which feed the hordes of humanity employed there. In short, they are the lowly servants of the big financiers. It is interesting to note that an appeal to help improve their living conditions has been heard and that within two years, since the formation of the Bowling Green Association, January 1, 1915, remarkable changes have been made. This was brought about by organizing a sub-committee, eighty real estate agents throughout the city, who had supervision over the property there. The intelligent presentment of facts to these agents and to the owners proved to be the key to the housing situation. A general cleanup movement followed with the result that cellars and yards were cleared of refuse, walls and tences whitewashed and a set of rules for housekeepers and tenants adopted and posted. Paint was applied inside and out, wall holes plastered up and sanitation generaly brought up to a higher standard than it had been in many years.

The last step taken by the association was the lease of the four story brick building at 45 West street from Edward C. Cammann, trustee of the estate of Daniel Edgar and Newbold Edgar, for ten years at an aggregate rental of $25,000. The building is to be remodelled for executive offices, recreation rooms, clinics and other purposes necessary to the association's work. The building adjoins the eleven city lots fronting 97.9 on West street and 150.9 feet on Washington street, loaned by the B. T. Babbit estate for a playground. Raymond B. Fosdick, former Commissioner of Accounts, had the plot cleared; Nicholas Brady saw that it was lighted, and George Gordon Battle equipped it. Joseph Zaloom, who found it a profitable and agreeable task to lease and put fifteen houses in livable condition, donated a motion picture machine.

At present there is but one modern tenement in the whole section. It is owned by the Goelet estate and has proved so profitable that another, to cost $86,000, is to be erected on an adjoining site, 63.6 on Washington street by 92.5 on Morris street, one block away from the Whitehall Building. It will replace five old three and four story buildings, will be six stories and contain stores. The older tenement at 48 and 50 Washington street is estimated to return a rental of 32 cents a square foot.

Much of the property in Wall street's "back yard" is owned by estates, though some speculators, who bought when they thought the big building movement would spread west, have holdings there. Through the board of directors, these people have been communicated with, and it is now contemplated to arrange to purchase from such as do not care to improve the property they hold in the territory. A realty corporation will be organized to carry out this plan. In the meantime efforts will be made to bring owners to realize that there is little hope of this territory becoming anything but a tenement district. The record of the past fifty years shows no change except deterioration. The possibility of the "big building" movement west has passed as is to be seen by the general northerly movement and particularly the development going on in the midtown section. The last opportunity vanished when the Equitable erected its present home. There was some talk when the old building burned of buying a site at Washington and Albany streets, but all owners who held a "keyhouse" could not be induced to sell at what was considered a reasonable figure, and the proposition fell through.

The board of directors of the Bowling Green Association is composed of Frederic W. Allen, John E. Berwind, Philip Boyer, A. O. Choate, Craig Colgate, Grenville T. Emmet, Lewis B. Franklin, Magnus Gross, John R. Hall, Willard V. King, G. Hermann Kinnicutt, Alfred E. Marling, Thomas S. McLane, Ray Morris, James H. Perkins, Alonzo Potter, Elihu Root, Jr., Mortimer Schiff, Carl J. Schmidlapp, Joseph L. Seligman, James Sheldon, Harold Stokes, Everett P. Sweezy, Joseph R. Swan, Philip Van Ingen, M. D.; John B. Walker, M. D.; Jerome D. Greene.

LIKE OLD ENGLISH HOME.

Apartment at Central Park West and 97th St. a Novel Structure.

Of the number of apartment houses under construction there is none which shows the originality of design that the house which Fred F. French is building at the south corner of Central Park West and Ninety-seventh street, next to the First Church of Christ, Scientist, at the Ninety-sixth street corner of the block. It is of the old English type and only six stories high, while most apartments built in sections of the character of the Central Park West site are twelve stories high. Mr. French has ideas of his own and one of them is that a house of six tiers would be just as agreeable and financially as successful as the taller structure.

The facade is to be of brown brick broken by sections of a lighter shade panelled and stripped as in the Elizabethan style of architecture. These sections are indeed interesting, with their gabled roofs and dormers affecting the homelike warmth and quaintness of the old English home. This treatment permits of certain interior arrangement, such as high studded studios, which otherwise would be impossible.

The house covers half the Central Park West block and extends along Ninety-seventh street some distance. The arrangement of the building is such as would give the impression of five separate houses. This impression is increased by the fact that each unit is architecturally just a little different from the other. At the street level of each of the openings or courts between the units are garden walls with an old fashioned arched door topped by a quaint lamp. On the top of these garden walls are to be flower boxes, suggesting to the person on the street side of the wall the beauty of the area within the enclosure.

The apartment is particularly designed for families desiring small apartments or for single men or women whose incomes are sufficient to pay from $700 to $1,800 a year for an apartment which may range in size from three to seven rooms. The suites will have unusual natural light, as the building fronts on Central Park on one side, on wide Ninety-seventh street on the other and on the south over the edifice of the Scientists Church.

The apartments are to be finished in simple fashion, in keeping with the character given the house by the exterior treatment. The finish, however, will be beautiful and modern in every respect.

BRAZILIAN EXHIBITION HERE.

Arrange With Bronx Exposition for Big Trade Display.

In an effort to strengthen and broaden the trade relations between Brazil and the United States, the leading commercial bodies of the great South American republic are arranging for a great Brazilian pavilion at The Bronx International Exposition.

The movement to establish the Brazilian Pavilion originated with Dr. J. M. de Azevedo e Castro, member of the Brazilian Chamber of Deputies for the city of Rio de Janeiro, and president of the Sociedado Anonyma Lloyd Nacional, the great Brazilian steamship line. Dr. Castro recently visited New York to inspect some ships being built for the line and suggested the exhibit to the members of the Brazilian colony in New York. The representatives here of Brazilian interests took up the matter and before Dr. Castro left for Rio de Janeiro two resident commissioners had been appointed in the persons of Commendador Hugo A. Thomson, dean of the Brazilian colony in New York, whose firm at 90 Wall street has been in the Brazilian trade for three-quarters of a century, and Stephen M. Hoye, lawyer, of 256 Fifth avenue, who represents many large Brazilian interests. Dr. Castro will be the head of the commission in Brazil, and left with the authority to appoint the presidents of the twenty-five leading commercial bodies of Brazil as members of a central committee to effect the organization and assembling of exhibits at that end. A cable message received from Dr. Castro since his arrival in Rio de Janeiro early in the month announced that the organization had been perfected.

According to the present plans as presented to the exposition company by Commissioners Thomson and Hoye, the Brazilian Pavilion will occupy a space 300x250 feet, which will be divided into twenty-one sections, one for each of the States of the great South American republic. In each of these will be shown the products and resources of that particular part of Brazil.

BROOKLYN MAN ON SIGNAL HILL.

Steven B. Ayres has sold to James Hardie of Brooklyn a plot on Signal Hill, Lake Placid, N. Y., which Mr. Hardie intends to improve.

WAR HAS BROUGHT THRIFT TO NEW YORK

Saving and Loan Associations Show Increase of $1,600,000 in Assets for Year.

By ARCHIBALD W. McEWAN, Secretary of State Metropolitan League of Savings and Loan Associations.

Savings and loan associations in this State have increased materially in members and assets since war was declared on Germany. I have made careful investigation and find that the aggregate increase in this city alone was more than $1,600,000 in assets and 15,000 in membership. The growth in this State last year was more than 10½ per cent., and is likely to exceed that percentage this year. The fact that these institutions invariably declare dividends of 4½ and 5 per cent. is alluring, because it is uncommon to pay such a large interest with perfect safety. Many associations have been doing their bit in this respect for nearly thirty years.

The local savings and loan associations—referring to those recognized by the leagues—are unique among financial institutions in this country. In the first place, they demonstrate that cooperation is successful when built on a solid foundation, as these are the only copartnership financial institutions in the United States—speaking from a countrywide point of view—that have stood the test of time and are steadily increasing in membership and assets. The latest statistics show $1,697,000,000 assets and 3,569,000 members; the amount due each member being $475.49. Total receipts in one year were $1,062,000,000, with an average expense of operation of nine-tenths of 1 per cent., based on receipts, a remarkably low expense rate that is not approached by other financial institutions.

Eugene Lamb Richards, former Superintendent of Banks, pointed out in an address to savings and loan associations' representatives that these organizations represent the Golden Rule, incorporated, as thousands of men, and many women, too, give considerable time to the detail work of these associations without remuneration, because they feel that this work makes for high ideals through thrift and home owning.

An analysis of the membership of building and loan associations in the United States shows that of the 3,569,000 members, 75 per cent. are saving small amounts systematically every week or month, while the other 25 per cent—890,000—borrow these savings for the purpose of owning their homes, which they too are buying systematically.

In this State the associations are privileged to lend money on first mortgage up to 80 per cent. of an appraised valuation—a privilege possessed by no other financial institution under the jurisdiction of the State Banking Department. The Congress of the United States has exempted these beneficent institutions time and again from special taxation, including income and corporation taxes, and the latest exemption is in the new war revenue bill, passed by the Senate a few days ago.

It is simply amazing to students of economics why thousands of married men and women are content to live year after year in the congested city, with no place for the children to play except the dangerous streets—such an unnatural and restricted life—to say nothing of paying $40 or more a month for rent of an apartment. As one writer says, many of these men and women are in the drifting class, they follow the lines of least resistance; let each day take care of itself, is their motto. They do not care to be bothered with the furnace in the winter, rather call down to the janitor for more steam. And then too there are four or five days in the winter when, if they lived in the suburbs, it might be hard to get to the station because of ice and snow.

The moving picture houses also are more convenient to attend in the city than they are in the suburbs. They simply pay the rent year after year and look for a new apartment when the neighborhood and rooms become a little blase. At the end of, say, twenty years they have paid several thousand dollars for rent with nothing to show for the expenditure and, to put it plainly, never knowing what true home life is, in the sense of one's own home fireside vs. rented quarters.

There are many homes for sale in the metropolitan district these days that are real bargains, and nothing like the present low prices is likely to prevail again in a generation. Suppose a man or woman has $1,500; a good seven or eight room house can be purchased in a desirable section for $5,000. The savings and loan association will lend $3,500 on it, perhaps a little more. On this $3,500 the payments are $35 a month, and inside of twelve years the mortgage is paid off. In the meantime no money is ever required for renewals of mortgage, one can sell at any time, the association will readjust the payments if misfortune comes, as every alternative is always exhausted before foreclosures are ever ordered by a savings and loan society.

HEARING ON GARAGE SITES.

A public hearing on applications for permission to erect garages in various sections of Manhattan and Brooklyn will be given by the Board of Appeals in the Municipal Building on Tuesday afternoon, September 18. The sites selected for garages are: In Manhattan—517 to 521 East Eightieth street, and 154 and 156 East Eighty-fourth street. In Brooklyn, south side of Warren street seventy-five feet west of Bond street; southwest corner of Gates and Irving avenues; northwest corner of Coney Island avenue and Montgomery street; southwest corner of Coney Island avenue and Avenue C; 312 and 314 Bay Ridge avenue; northwest corner of Nostrand and Willoughby avenues, and 4509 Eighteenth avenue.

New Apartment on Old Chapin Home Site Popular

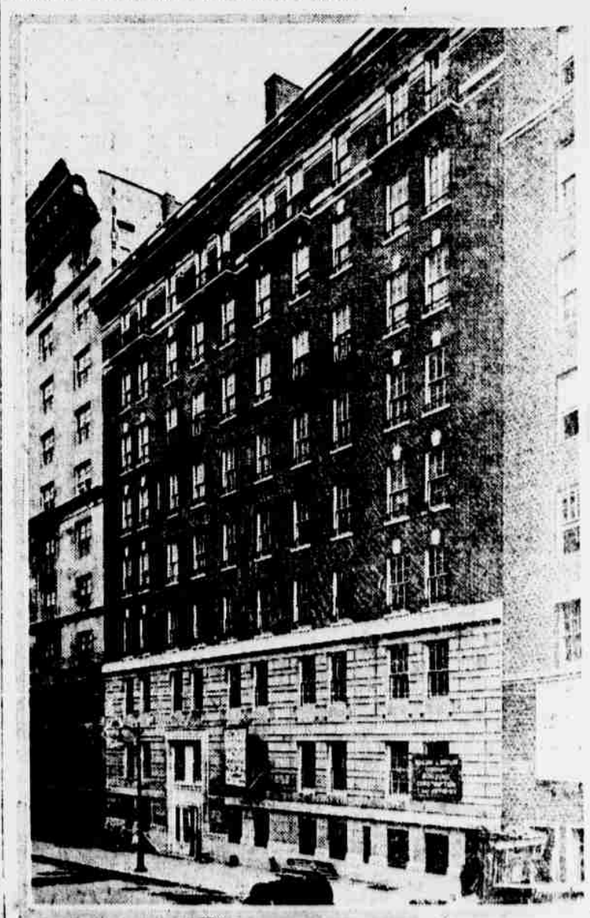
One of the apartment houses being built on the old Chapin home property, East Sixty-sixth street, between Lexington and Third avenues, will be ready for occupancy by October 1. It is shown in the accompanying reproduction. It is known as 137 East Sixty-sixth street, and occupies a quarter of the Chapin home site, having a frontage of 50 feet and a depth of 100 feet. The building is nine stories high and is equipped with all modern appointments to satisfy the needs of both the cooperative and non-cooperative tenants.

The floors are arranged in suites of four to seven rooms, with one or two baths. The four lower floors and a part of the fifth are being let to non-cooperative tenants, and according to Malcolm E. Smith & Co., agents of the building, occupants are being found daily to fill the few remaining vacancies.

Yesterday there were but six five room apartments and a doctor's office of four rooms on the first floor still to be filled, but the management, which has enjoyed a fine renting season, was confident of filling the structure before it was turned over by the builders, the William J. Taylor Construction Company, within the next week.

The floors are divided so that the rear part of the house contains apartments of seven rooms and two baths. In the front are apartments of five rooms and one bath. The larger apartments rent for price from $2,000 to $2,500 a year, and the smaller ones from $1,000 to $1,500 a year.

Above the fifth floor, the apartments are arranged to suit the individual desires of seventeen subscribers. Some suites contain six and some as many as ten rooms and numerous baths. The management is selecting tenants of a high class so as to provide a house in keeping with the character of the subscribers. Among the latter are Horace Wellwell Cabell, B. West Chipman, Richard H. Dana, Jr., William Dana, James Forbes, Gordon H. Allen, Jay Neill, James R. Lewis, Horace G. Robertson Jones, Ernest Dickerson, Van Valkenburg, Dr. George Miller, Mrs. Elizabeth Sleight, Miss Stackman, Miss Ella Valk and Dr. Culver.



Fulton St. Corner, Stranded by Trade's Tide, Sells Away Below Former Value

Progress does not always mean the enhancement of real estate values. It has resulted in decided shrinkage in some sections of the city. Parts of lower Manhattan are fair examples of the consequence of the march of progress.

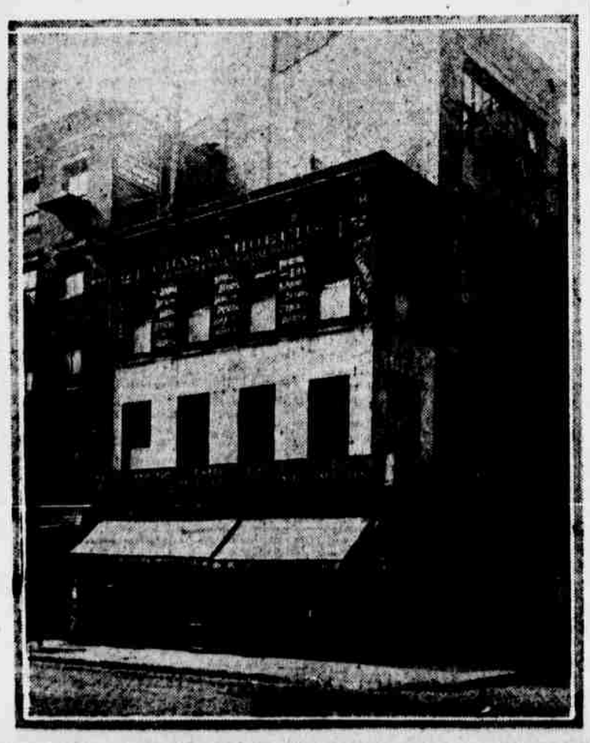
A recent instance of the loss caused by diversion of traffic, the result of more modern means of transit, was the sale of the small parcel at the southeast corner of Fulton and Cliff streets. It was owned by Henry G. Trevor of Southampton, L. I., for twenty-eight years. In Fulton street's heyday the little three story building, on a plot a little more than 200 square feet, cost Mr. Trevor $25,000. Cars were running on Fulton street then and though they were only horse drawn vehicles they were a comparatively modern means of transit. The ferry, too, was in operation, and throngs passed the Cliff street corner every day. It, like the rest of Fulton street, was an ideal location for a retail business. R. Schwerter saw opportunities there and rented the corner store at $118 a month for his cigar and jewelry business.

This was more than twenty years ago. Since then great changes have taken place. The tenant felt the loss of business to such an extent that he induced his landlord to reduce his rent to $75 a month. The property's value also shrunk. When the corner was sold recently it went to an operator, Frederick Brown, who said he paid less than $20,000 for it. The city assesses the property for taxation purposes at $18,500, a reduction of $1,000 in five years and $6,500 less than what the seller is said to have paid for it.

The property has a frontage of 27.5 feet on Fulton street and 8.8 feet on Cliff street. Other properties in the vicinity which have not been converted to some new use has suffered proportionately. Basing calculations on the figures at hand, that is, substracting the assessed valuation of $18,500 from the $25,000 cost, the loss sustained averages $250 a front foot.

The progress which had such a detrimental effect on lower Fulton street property included the opening of the four bridges across the East River. The oldest, the Brooklyn Bridge, had the greatest effect. The subway tunnels under the East River and the introduction of the modern method of electrical transportation proved its undoing.

Streets leading to the Brooklyn Bridge terminal have derived the greatest benefit. All of Fulton street, however, has not felt the great change. That portion between William street and the East River has suffered most. To the west it has held its own fairly well, partly through the establishment of a great transit terminal at Church street.



$30,000 PAWLING PLANT SOLD.

The Troco Nut Butter Company of Milwaukee, Wis., has bought from the Pickman Liquid Chocolate Company the steel and brick factory, on plot 75x100, at Pawling, N. Y. The Factory Exchange, M. A. Holmes manager, and William D. Davies of White Plains negotiated the deal. The property was held at $30,000.

BUILDING CONFERENCE CALLED

Borough President Marks of Manhattan has issued a call for a conference to be held in the Municipal Building next Thursday, at 3 P. M., to consider the present critical building situation.

NEW ROCHELLE RENTAL.

James D. McCann has rented the Charles Smith residence on Fowler avenue, Pelham Manor, to Minnie C. Sheehan of New Rochelle.

GOES WITH BROOKLYN FIRM.

Royal Richey, formerly with Lewis H. May & Co., has joined the Brooklyn firm of Bulkley & Horton and will be located at their Bay Ridge branch office.