

Tax Exemption of Speculative Builders Extended, Builder Insists

By WALTER KRASLOW.
What would have been the condition of the building industry in and around New York city this year if it had not been for the so-called "speculative" builders? With active construction at its lowest ebb early in the year and very little new work in sight the outlook was admittedly dark for the producers of building materials and supplies, subcontractors, subcontractors, labor, the latter with months of unemployment staring them in the face.

All optimistic statements regarding the close proximity of a tremendous building boom are based on the highly colored bubbles, which burst without helping the building industry, until speculative builders, taking the chances they always must assume, commenced the operations that later in the season grew in number and developed into the long expected building movement, thus saving what only a few months before appeared to be an organized building industry of the city to be a hopeless situation.

Every one is familiar with the acute housing situation that prevailed last summer. Because of the high cost of materials and other factors practically nothing has been done since war times to alleviate the distress caused by the lack of living accommodations. The fact was possible to obtain loans that were for such a relatively small percentage of the building costs and at such extortionate rates that prospective builders were unable to meet the terms.

Proved Incentive to Building.
Although there were many who decried the passage of the tax exemption ordinance, approved by the Board of Estimate and Apportionment last February, as being an unwelcome and discriminatory measure, the response on the part of speculative builders was immediate and the great progress made during the summer has already relieved the acute housing situation in New York city warrant its extension for at least another year. The city is still far behind in the great forward strides made this year. Thousands of homes must yet be built, hundreds of living units must be created in Brooklyn, Queens and the Bronx during the coming year. Housing will supply but a small percentage of the needed homes as they will not be built more than provide for the natural annual growth of the population. While the housing situation is not the serious problem it was twelve months ago, this city is still underbuilt so far as housing conditions are concerned, and, as the tax exemption ordinance was the vital spark that started the house building movement, it should be extended over another year at least if the city is to return to normalcy so far as its housing is concerned.

Where the Credit Belongs.
Little doubt exists in the minds of building material dealers as to whom to thank for the excellent business they have enjoyed recently. Had it not been for the speculative builders, who started their operations in the face of seemingly unmountable difficulties, the material dealers would have been almost idle, as very little other building work was active and there was practically no new work in sight. Speculative builders, however, just as soon as conditions were made somewhat favorable by the passage of the tax exemption ordinance, immediately started their plans for a building program of large proportions, and, as this plan developed, steadily increased in volume and activity. It is not even after the passage of the exemption measure, none of the leading speculative builders in this city had any idea that the building movement would reach its latest and highest peak. The dealers in materials and supplies could not have anticipated that approximately 80 per cent of their business for the current year could originate from sources that had not been over a year ago.

Local material dealers have been able to do this great volume of business with such a low rate of interest, and generally reported in compliment of the highest character to the speculative builders of the present day. There is little doubt in the minds of the professional building industry that the material dealers, supply manufacturers and subcontractors that the speculative builders who have been most active throughout the city during the past year are the individuals who have made the majority of those who formerly monopolized this business.

Speculative Builders Honest.
The average speculative builder today is a honest man, honest because he wants to be so, because he is forced into adopting this policy. Speculative builders as a class today enjoy not only the confidence of the building industry, but also the confidence of the public as well, and they are looked upon as a group who have accomplished much for the welfare of home-seekers and the advancement of civic health and prosperity.

Much has been said about speculative builders being profiteers. This statement, from being true, the average builder of today is not a profiteer. He is satisfied to sell his structure when finished at a reasonable builder's profit. When he cannot sell because of flat market conditions and is forced into the position of renting and managing his own properties, his rentals are almost uniformly fair and so related to the construction, operating and management costs as to be equitable to his tenants.

The prime offender in the profiteering line is the investor in the majority of instances. He is the one who has completed the structure from the builder and then attempts to see how great a return he can command from his frequently more than a hundred percent investment. The real speculative builder never was, never wanted to be and never will be a profiteer in the sense this title has been lately applied to landlords. He has no general interest in the building, but only an interest in the turnover on another operation and so continue the cycle.

Realizing that prevailing housing conditions, while better than they were, are still far from satisfactory, the leading speculative builders in this city are making preparations for the coming season on a large scale. According to these preliminary plans, the residential construction during 1922 in the last season in both number and value of operations. The demand for one and two family houses and accommodations in multi-

Those who contemplate an ocean trip for the first time are usually curious about the life on shipboard. They want to know just how the world looks from the time between continents, how the ocean looks when it's rough or calm and what kind of social diversions they will have. It is to satisfy their curiosity that the International Mercantile Marine has decided to install a moving picture theatre in the company's new quarters at 1 Broadway. This deep sea movie will occur twice a week. A great booking department on the first floor. After the company has moved into its new home in November apparatus will be installed in the theatre for the projection of films of the world's most interesting scenes. The Atlantic passage or during the tropical cruises. From these films prospective passengers who have come to purchase tickets will get some idea of the kind of time they are going to have on the trip.

The completion of the company's new home calls attention to the renovation of one of the most interesting buildings in New York. Removal of the structure has been completed and the exterior revealed for the first time, an exterior of white stone that none would recognize as that of the old Washington Building, known for a generation as the first skyscraper of lower Manhattan. The new building was landmarks seen far down the harbor, across the green of Battery Park.

The transformation of the building has been more than an outward change; it has extended to the very vitals of the structure. The building, in fact, has been given a new birth. It has been largely rebuilt as to its frame and done over in the main arteries of entrances, staircases and elevator shafts. The work of making over the building has been a masterpiece of engineering and architectural deftness. The problem presented to the architect, Walter B. Chamberlain, was not an ordinary one. He was under the necessity of rebuilding the structure, outside and in, without displacing the tenants on the lower floors. The International Mercantile Marine Company occupy the first five floors of the completed building.

The task involved sweeping structural alterations in the building, including many pieces of calculation and execution. The work included extensive strengthening of foundations in some places, the entire elimination of the heavy interior frame structure of the first floor and the incorporation of the space in that floor into the upper portion of a lofty smoking office, removal of roof and tower, and the construction of two new stories in their place; removal of old elevators and construction of new ones; change in the location of the main entrances to the building, and the introduction of entirely new ventilating, heating and electrical systems.

Exterior Quiet but Unusual.
In its exterior decoration and finish the building has a quiet but colorful richness, such as the traveler associated with the old world palaces of days when men wrought in more leisurely fashion, while certain heraldic shields of the world's chief ports, let into the outer walls, give the building an air of distinction. The floor and counters are marble, and set in the floor at the east and west ends are great marble compasses. Even the designs of the lighting fixtures embody nautical or astronomical features, some of them shaped like ancient ship's lanterns, others like terrestrial globes.

Latest Ideas in Utility.
The booking office is designed to represent the latest ideas in practical utility, with extensive counter space, a waiting room, offices, waiting rooms, devoted to the issuing of travelers' checks, and a section for the distribution of travel literature. Four floors above the booking office will be used for executive offices of the company and its constituent lines, including a floor devoted to the accounting department, another to freight, another to passenger home buyers, real estate offices of the company and their clerical staffs and the board room. On the Greenwich street level will be the third class department, with extensive counter space, offices, waiting rooms, and a dining room. The site of 1 Broadway is historically one of the most interesting in New York. It overlooks on the Broadway

side the old market place and Bowling Green of the early settlers, and to the south the site of the first fort in New Amsterdam, and the Battery. High lights in the chronology of this neighborhood are as follows:

1624—Peter Minuit, Director-General of the Nieuw Amsterdam settlement, bought the island from the Indians of Manhattan in the clearing that is now Bowling Green and bought the island for \$24. The scene of this historic transaction lies under the windows of 1 Broadway.
1784—The Kennedy mansion became a house of public entertainment known as the Washington Hotel. As such it one time housed Napoleon's exiled minister. (In its later years the old mansion was converted into an office building.)
1822—Cyrus W. Field, famous for laying the Atlantic cable, bought 1 Broadway, and erected on the site a two story office structure, then the tallest in lower New York, known as the Washington Building.
1828—No. 1 Broadway was bought by the International Mercantile Marine Company, and work of rebuilding the structure began.
1921—The rebuilding of the structure was completed, five floors being reserved for occupancy by the American Line, the Atlantic Transport Line, the Leyland Line, the Panama-Pacific Line, the Red Star Line, the White Star Line and the White Star-Dominion Line. The constant lines of the International Mercantile Marine Company, whose fleets, aggregating 129 vessels of 1,300,000 tons, ply to all parts of the world.

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Lo! The Poor Undeveloped Port Is Now in Politics
BY THE ODD PARAGRAPHER.
Development of the Port of New York, concerning which there has been more talk than action in the last five years, is to become a campaign issue in the coming year. The port is now in the hands of the city government, and the other side of the debt service, and the other side of the debt service, and the other side of the debt service.

The Main Building to Have Deep Sea Movie



NEW HOME OF THE INTERNATIONAL MERCANTILE MARINE AT 1 BROADWAY.

Park front of the building, from Broadway to Greenwich street, with a length of 160 feet and a breadth of 40 feet and ceiling 25 feet high. This will be finished in marbles selected to present a subdued yet striking contrast in coloring. The main entrance to the building, and the introduction of entirely new ventilating, heating and electrical systems.

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SAYS WORKERS HERE ARE WELL HOUSED

A. H. Wagg, Home From Abroad, Compares European Conditions With American.

Alfred H. Wagg, the community developer and former president of the New York State Association of Real Estate Men, returned from Europe last week on the Atlantic coast, and made a general survey of housing conditions and community development methods. In speaking of the reconstruction work in the devastated areas of France and Belgium, Mr. Wagg said: "No one can fail to be impressed with the magnificent effort being put forth by the people of the devastated areas and the rebuilding of their towns and cities in the face of seemingly unmountable difficulties. Reconstruction is being carried on under efficient and wise governmental control, conforming to the general economic interest; sanitation and public health is given serious consideration; the natural advantages of the area are being preserved; and the whole and evident purpose of the people is to build finer and more substantial towns and cities, superior in plan and construction to those that were destroyed. Their courage, optimism and energy is indeed an inspiration."

TO INVESTIGATE RIKERS ISLAND SMOKE EVIL

In response to complaints by the Queensboro Chamber of Commerce against the smoke and fumes that blow over the northern part of Queens from the open burning of ashes and refuse on Rikers Island, Health Commissioner Copeland has assured that organization that he will make an immediate investigation of the nuisance. Civic bodies and business men's associations in Flushing and elsewhere have also complained about the irritation to throats and offenses to the nostrils caused by the pall of smoke which settles over the mainland while the fires rage on the island. Health Commissioner Copeland states that an extension of mains is to be made which will enable the Street Cleaning Department's contractors to pump streams of water on the ashes and refuse in the Rikers Street Cleaning Company's dump. Mr. Leo has assured the Chamber of Commerce that a city fireboat has been stationed at the island to help put out fires in spite of the dense clouds of acrid smoke pour from the dumping grounds and invade the East Bronx and the northern part of Queens, according to the direction of the wind.

THE BATTERIA FURNISHED ROOMS TO LET.

PARLOR and connecting single bedroom, large closet, steam, bath, phone; private garage; furnished; \$12 per week. References for gentlemen appearing on application. Call 2411, on Monday after 10 A. M.

RIVERSIDE DRIVE, 222 (94th)—Very attractive, furnished, \$12 per week. RIVERSIDE DRIVE, 214 (94th)—Beautiful furnished room, with large kitchen, comfortable. Reference: 2411.

RIVERSIDE DRIVE, 262—Elegant comfortable furnished room, with large kitchen, bath, phone. Reference: 2411.

RIVERSIDE DRIVE, 222 (94th), apartment furnished, with large kitchen, bath, phone. Reference: 2411.

TWO single or connecting rooms, private family, furnished, with large kitchen, bath, phone. Reference: 2411.

WANTED—Furnished room; permanent; no car; reasonable price. Bachlor, 1335 Bway, WEST END AV. (81st st.). A comfortable furnished room, with large kitchen, bath, phone. Reference: 2411.

WEST END AV. 186—Suits, single room and studio, with or without bath; references. Reference: 2411.

WEST 91ST ST.—Bedroom and living room; business couple or gentleman; permanent; no car; reasonable price. Reference: 2411.

WEST END AV. 817 (100th)—Two beautiful furnished rooms; bath; private family; gentleman. Reference: 2411.

WEST END AV. 411 (80th)—Eighth apt. east, newly furnished, decorated room. Reference: 2411.

YOUNG MEN'S BUREAU—Furnished room, with home, convenient transit; suitable two, three gentlemen; breakfast optional; references. Reference: 2411.

7TH AV. 1845 (112th), Apartment 7.—Large, airy rooms, single or in suite; high class colonial kitchen privileges; gentleman or couple. Reference: 2411.

7TH AV. 1867 (118th)—Large room; two young men; references. STEWART.

11TH ST., 215 West.—Nicely furnished three room apartment, with large kitchen, light, airy, exclusive; year's lease. Reference: 2411.

24TH ST., 438 West.—Large, artistic, modern room, bath; apartment; fireplace, garden; excellent view; references. Reference: 2411.

43D ST., 270 W.—Two attractive rooms; light housekeeping; references required. Reference: 2411.

4TH, 106 WEST (RALEIGH HALL). A RESIDENCE FOR MEN. Light, attractively furnished rooms with bath, electric, with private kitchenette of a first-class hotel at lower rates. Reference: 2411.

51ST ST. (Near 8th av.)—Two single rooms, near a good school; furnished; first class service; meals next door. Circle 239.

52D ST., 63 W.—Nicely furnished, double room, with bath, electric, references. Reference: 2411.

5TH, 83 West—Desirable room for gentleman, running water, electricity, telephone; bath. Reference: 2411.

60TH ST.—Large room, running water, near bath; elevator apartment; gentleman only; private family. Circle 3147.

57TH.—Beautiful room, overlooking Park, with tiled store room, eighth floor; gentleman, with references; \$25 weekly. Reference: 2411.

57TH.—WEST—Well furnished; running water, electricity, shower, telephone. \$10. SMITH.

61ST ST.—W.—Nicely furnished double room. CARPENTER. Apt. 1, Columbus 8018.

61TH, 203 W.—Two sunny rooms suitable for couple or gentleman. Reference: 2411.

61TH, 78 West.—Comfortable large room, twin beds; private family; first floor; electricity; board optional; all conveniences. SCHUYLER.

70TH ST., 290 West.—Comfortable room, gentleman, near bath, elevator, Columbus street, with tiled store room. Reference: 2411.

72D, 22 West.—Beautiful large front room; private bath, electricity; gentleman preferred. Reference: 2411.

72D, 125 West.—Nicely furnished, decorated large room; steam bath, electricity; references. Reference: 2411.

72D, 125 W. (Next Astor Hotel)—Attractive second floor; private bath; references. Reference: 2411.

74TH, 152 West.—Attractively furnished room, with tiled store room, in private house; gentleman; references. Reference: 2411.

74TH ST., 232 West.—Suite or single, attractive, newly decorated, furnished; gentleman or couple; references. Reference: 2411.

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74TH ST., 177 W.—Two attractive sunny rooms, private family, references. WILSON.

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