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G. B. BEAUMONT COMPANY

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NEW YORK

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Seeking a Way Out

Drastic action has become the order of the day in dealing with the industrial situation, not only here in the metropolitan district but throughout the country. Conditions which for a long time were disconcerting have become acute. That often abused but always useful class of citizens, known as the Captains of Industry, are grappling earnestly with a situation which, if it is to be righted, will require the best thought and planning and energy of which these leaders are capable.

Building construction has been greatly retarded and many industries have had to stop through lack of materials. The railroads, almost completely demoralized when they were turned back to their owners by the government, have been unable to correct with sufficient promptness the deplorable conditions created under government control. Not only were the lines and equipment of the railroads in sorry condition when government control ended, but the railroad employees were a thoroughly-dissatisfied lot. They insist, despite former increases, that unless they get higher wages their families cannot cope with the high cost of living. Higher wages means higher transportation charges and at the end of the chain there must be further additions to the cost of living.

But, perplexing as is this phase of the situation, the developments of the last few days have shown that unless conditions are to go from bad to worse there must be an immediate resumption of shipping even with the unsatisfactory facilities available. The managers of the big trunk lines are now engaged in a commendable effort to rush thousands of empty freight cars from points where they are not needed to other points where they can be used for the hauling of steel and coal and other materials which must be had without further delay in many important industrial centers. Embargoes on certain classes of freight are being declared for a short period in the effort to ease up this situation. The fact that industrial leaders regard such plans as vital merely serves to indicate the extent to which the situation has been allowed to get out of hand.

A diverting development has been the wave of price reductions in retail stores which has swept over the country. Suddenly it has become possible to buy clothing and shoes and other wearing apparel at very much lower prices than have prevailed since the United States entered the World War. But thus far price reductions have not affected the high cost of living. Until food products can be supplied in larger quantities, or at least until such time as the supply can be transported to the centers of population, the net gain to the public at large must remain a matter of doubt.

One encouraging sign of the times is the evident resolve of the public to buy nothing but absolute necessities while the present high prices continue. To a lack of interest on the part of the buying public is attributed by some authorities the sudden decision of retailers to reduce their prices on wearing apparel. If the fact becomes established that the people will not buy goods at the high prices recently prevailing then retailers either will have to dispose of their stocks at lower prices or else go out of business. That would indicate the beginning of the end of the era of high prices.

Leaders in American industry and finance always have been equal to solving the nation's problems in the past, and it would seem the part of wisdom to assume that they will be able in time to work out the present problems, serious as they have become. The real difficulty of the present situation, beyond a doubt, is that our industrial and financial captains did not take hold of the situation sooner. Official incompetence and lack of foresight must prove a very serious handicap to overcome as promptly as existing conditions call for.

Realty Values Maintained

Just because the banks are tightening up their purse strings when automobile buyers and other luxury seekers ask for loans is no reason why those interested in real estate should join the calamity chorus. The banks have been bears on realty investments for several years, so that their present reported conservatism in the matter of business credits has no new terrors for the building industry or for those trafficking in real estate. Tight money has not had so much to do with holding back a building boom as have wage troubles, lack of workmen, scarcity and high cost of material due largely to transportation difficulties and threats of unfriendly legislation. Whenever the unions would let the men work, and when there were enough of them, and when brick and cement and steel and lumber were to be had the money to start work seemed to come from somewhere. Not that more money would not have made things look brighter, but it is still a fact that a considerable amount of building has been done in New York and its immediate environs whenever conditions other than those of financing have permitted.

So it is hardly worth while for men in the building and real estate fields to allow themselves to become pessimistic over the future possibilities when there are so many reasons for confidence.

Notably May 1 has passed without either a widespread rent strike or a gigantic hegira of renters to other localities leaving many vacancies in apartments, tenements and houses. Nobody is sleeping on the sidewalks of New York and no livable room is unoccupied. There is doubling up, uncomfortable crowding, disagreeable inconveniences—but a grin-and-bear-it attitude on the part of most everybody, because it is apparent that neither landlords nor builders nor financiers are entirely responsible for the existing state of affairs, and a sane consciousness exists that, given time, conditions will become better.

Real estate owners were fearful that prohibition would destroy values of many pieces of property formerly occupied by saloons. Whatever may be said for or against prohibition itself it is a fact that reports received from time to time by the Record and Guide show the contrary
has been more often true, and the probability is that with the experience of the last year to guide them owners of saloon buildings throughout the city will be able to obtain greater returns than before July 1, 1919. Certainly the appearance of the city, where these saloons have been remodelled into stores and restaurants, has been enhanced, and this cannot but have a helpful influence on realty values in the neighborhood.

The new laws passed by the last legislature to regulate rentals have proved to be not so detrimental to the landlords as was feared. They must have a deterrent effect on new building, but it is likely that the demand for new buildings will be so insistent and the returns from proper investments in new buildings so large that the new laws will not in themselves prevent construction work on a large scale when other conditions are favorable.

Vehicular Tunnel and Harbor Improvements Now Provided For

[Special to the Record and Guide.]

Albany, May 20.

Among the bills accepted by Mayor Hylan and sent back to the Governor for final action are the Walters' measure appropriating $2,000,000 for the New York- New Jersey vehicular tunnel and the Hamill bill providing that the total expense of widening Elm street, Manhattan, shall be borne by the city.

Another bill accepted by the Mayor and immediately signed by the Governor is the Lynch measure permitting the New York City dock commissioner to erect warehouses, coal pockets and other structures within the lines of any marginal wharf or street. This bill will permit the dock commissioner to lay out and put into effect a railroad terminal with warehouses in connection with the city's $25,000,000 pier development.

The New York City Board of Estimate is authorized to direct the altering and closing of such streets and thoroughfares as may be necessary to aid in the construction of the New York-New Jersey vehicular tunnel and to make such streets conform to the grading growing out of such improvement when completed, under the terms of another bill signed by the Governor.

The Governor signed the Dowling bill appropriating $2,500,000 so as to enable the state to furnish the United States with the right of way necessary for the rectification of the bend in the Harlem Ship Canal. In a memorandum accompanying the approval of this bill the Governor declared that the appropriation will warrant the immediate undertaking of the work of improving the Harlem River and the completion of a barge canal terminal at 136th street and the East River, provision for which was made in 1911. The work on this terminal is contingent upon the improvement of the river.

Dock Commissioner Murray Hulbert recently appeared before the Governor in the interest of this bill and stated that the commerce of the Harlem River is exceeded only by the combined foreign and domestic commerce of one other port on the Atlantic seaboard, namely, Philadelphia. Last year it amounted to $1,700,000,000, and when the barge canal is put in full operation and the projected improvements are made, it will doubtless greatly exceed this amount, the Commissioner said.

Under the Knight bill, signed by the Governor, all variations from rules or regulations of the State Industrial Commission affecting construction or alteration of buildings used for manufacturing purposes in New York City will be published in the City Record. Where such variations affect buildings outside of New York City publication will be made in the bulletin issued by the Industrial Commission.

Labor in the building trades seems, at last, to be in a satisfied mood if only materials can be had. And the government and the railroads are working to lift the congestion of freight. Meantime, the Mayor, the Governor and the legislatures of New York and New Jersey have sanctioned the measures necessary to start the vehicular tunnel under the Hudson and to improve the harbor of New York.

There is so much to be said of things that are moving in a way to help the building and real estate situation in the metropolis that it is unwise to worry about the flurry in Wall Street or the panicky perturbations of the merchants of the country. They have been making so much money that they can stand a little "healthy reaction," and with loans to profiteering speculators curbed there may be money for the legitimate business of building and realty.

The New York City Board of Assessors may proceed to make awards for damages growing out of the grading of Atlantic avenue in Brooklyn, under a bill recently accepted by Mayor Hylan, and signed by the Governor this week.

Another bill approved by the Governor is the Sutherland measure amending Section 951 of the Greater New York Charter relative to awards of damages to lands and buildings arising from grading of streets. Under this bill the word "lessee" is defined to include only such persons whose leases do not expire in less than three years from date of completion of improvement and acceptance by the city, instead of ten years as at present. Specific provision is made to exclude from the application of this new law any claims for damages resulting from grade changes which are now pending before the assessors.

Governor Smith has also signed the Karle bill accepted by Mayor Hylan last week, which provides for the inclusion of computations for assessments for city improvements all property within the area of benefit, notwithstanding statutory exemptions from such assessments.

Following Mayor Hylan's acceptance of the Cotillo Board of Purchase bill, Governor Smith signed the measure this week. The board created by this bill has its counterpart in the State Board of Purchase, which has been operating now for two years at a saving to the state in the cost of supplies estimated by the State Comptroller's office at 30 per cent. a year. Sponsors for this bill claimed that it would appreciably cut down supply costs for New York City by systematizing purchase and distribution of the necessities of the various institutions, boards, departments and commissions.

Under the Cotillo bill the Mayor is directed to appoint three New York City commissioners or department heads to constitute the Board of Purchase. One of these he shall designate as chairman. They will serve without compensation, but may name a secretary who may be paid as well as other necessary employees. The board shall make rules and regulations for the purchase and storage of supplies and equipment for all city departments, boards, bureaus and commissions. These regulations will be subject to approval by the Corporation Counsel.

The board may advertise for proposals or bids for furnishing materials, supplies and equipment under contract at public letting, but when a real emergency exists and the best interests of the city can be more advantageously served, the board may obtain bids without advertising, and may combine various quantities of similar materials or supplies required by two or more departments, boards, bureaus or offices for the purpose of economical and judicial purchasing.
Computing Depreciation of Real Estate for Income Tax

Present Methods May Result in Taxation as Income of Receipts from Realty Which Should Be Considered as Return of Investment

BY JOHN W. ROBERTS, C. P. A., N. C.

[The author of this article, after many years of accounting experience, served during the war as Assistant Reviewer of Excess Profits Taxes in the Bureau of Internal Revenue at Washington, examining returns, reviewing the findings of Revenue Agents, and hearing taxpayers' appeals. Since then he has been specializing in income tax work, and is now associated with the accounting firm of Lawrence Scudder & Company.]

UNDER the present heavy income taxes owners of property and those contemplating building should carefully consider whether the usual methods of computing depreciation are adequate, or whether some other method, not now generally applied to buildings, is founded on sounder logic and better adapted to conserve their interest. The Supreme Court has shown in the stocks dividend case a disposition to limit income taxation to taxation of real income. The question to be determined here is to what extent the high rentals of the next few years are real income, and to what extent they constitute return of capital.

New York and other congested centres are confronted with an unprecedented situation in the real estate market. The demand for apartments and space in other buildings is abnormal. All of our cities are in need of housing facilities. The rise in rentals can only be checked by new construction and every man who promptly builds will be rendering a substantial service to the public which should be well compensated in the high rentals he may command before construction reaches the point where the demand will be fully supplied. If after it is supplied, a man misjudges the situation and continues to build structures that are not needed, he will be rendering the public a dis-service in wasting labor and material and will be heavily punished for it by the operation of natural laws.

The law of supply and demand will inevitably work toward a condition where the contending forces will be equalized and where the investor in real estate will make only a normal and reasonable profit. But the pendulum never stops still at the bottom of its swing; its momentum carries it past the point of equilibrium. And so with the building problem. It is almost certain that the present abnormal profits will in the course of a few years turn to sub-normal profits or even losses. The important thing for every man contemplating building to consider is the time when this change will occur.

The risks involved are great, but the immediate outlook is so attractive that many feel they should be able to recoup enough in the first two or three years to cover a large part of the cost of the building. The greatest of these risks is that after the present building boom has subsided construction costs may fall. No one can with confidence predict how the value of the dollar will fluctuate in the next ten years, nor what may be accomplished by inventions in construction methods. If construction costs should ever fall to their pre-war levels, the values of buildings constructed at present costs would also fall, and the rentals thereafter could be expected to be a fair return, not on the cost but on the reduced value only. A prospective investor might anticipate a net return on his investment of 40% in each of the first three years, nothing in the next three years and 4% thereafter, and this outlook might appeal to him as worth while.

But here the income tax comes into play. Let us assume that the building is such as should last at least fifty years, and that 2% has been taken as depreciation in making the above forecast of profits. The profits would be subject to both normal and surtaxes, or, in the case of a corporation, to normal and profits taxes and to surtaxes on each portion as is declared as dividends. How heavy these taxes would be would depend on so many variable factors that each case would have to be determined separately. But in the extreme cases running into the highest profits tax and surtax rates the federal and state taxes might amount to nearly 84.16% of the income. If they should amount to 60%, the tax on the 40% profits of the first year would amount to 24% of the property cost, leaving only 16% to the investor, so the proposition boils down to the prospect of 16% each year for three years, nothing for the next three years and 4% thereafter—a decidedly poor prospect considering the risks involved and the many possibilities of lucrative investment outside of the real estate field.

To make new construction in the present market safe and profitable for those who already have large incomes, enormous immediate returns are essential under existing tax laws. And not only will the public have to pay enormously high rentals on new buildings, but on all the old buildings as well. This unfortunate condition is only aggravated if any portion of the rentals which in reality is a return of capital is subjected to taxation as if it were income.

The investor assumed above, to whom the prospect looks favorable, has in mind that the profits of the first three years will operate partly as a repayment of his investment. The trouble is that it cannot so operate unless the amount which he considers as a return of investment can be taken as a deduction from his income as depreciation. If his theory is right that a large portion of it is a return of investment, then he would be suffering as unjustly as would a man who loaned his money on the understanding that one-half of it should be paid back in three years, if the Government were to take the position that the amount received was income rather than repayment of principal. It comes down therefore to a question of fact as to the amount of his income and this question is dependent mainly on that of depreciation.

The Federal Income Tax Law permits "a reasonable allowance for exhaustion, wear and tear of property used in the trade or business, including a reasonable allowance for obsolescence." The word "depreciation" was not used lest it might be assumed that fluctuations or even permanent declines in market value of property would be permitted as a deduction. The debates in Congress and the resulting wording of the law make it clear that no such adjustment to market values will be permitted as a deduction from taxable income. Although depreciation from the market standpoint is excluded, the words "exhaustion, wear and tear" and "obsolescence" cover depreciation in its ordinary accounting sense.

The theory on which the law is based is that in the absence of an actual bona fide sale it is difficult to determine a market value, and that any appraisal is debatable, reflecting, as it does, an opinion that may have been influenced by ulterior motives and at all events is subject to the personal equation.
of the appraiser. And an error of 10% in the appraisal may result in an error of 200% or 300% in the amount of a year's deduction for depreciation. Also if a deduction from income for depreciation were allowed when the appraised value had declined it would only be logical and fair to rule that an increase in the appraised value should be added to income. It is evident, therefore, that the appraisal basis would be unsatisfactory in the administration of the law and the wording adopted by Congress was supported by the logic of the situation.

The theory adopted was rather that the cost of any plant property is in the long run an expense incurred to produce the income. If a building is erected that should stand for 50 years and then be worthless, it is evident that to find the net income of the 50 years it would be necessary to deduct from the total rentals received, not only the total expenses of operation and maintenance but also the cost of the building.

Depreciation is merely a plan for equitably apportioning that cost year by year so as to cover it during the life of the building.

The two methods most frequently adopted are what are known as the straight line and the declining balance method. In the first of these the cost less the salvage value at the end of the period is divided by the number of years of useful life to find the annual installment for depreciation. The amount of this installment is the same year after year. In the declining balance method a percentage rate is found, which, if applied each year to the cost less the accumulated depreciation, will, at the end of the useful life of the asset, bring its value down to salvage value. Under this method the annual depreciation charges are larger at first and gradually decrease.

Other methods, however, are permissible. The Regulations (Regulations 45, Article 165) state that "the capital sum to be replaced should be charged off over the useful life of the property either in equal annual instalments or in some other recognized trade practice, such as an apportionment of the capital sum over units of production. Whatever plan or method of apportionment is adopted must be reasonable and should be described in the return."

The man who builds at present builds primarily for the returns he expects in the next three or four years. It is therefore logical to assign against the profits of the first three or four years much heavier charges than against the later years. Assuming again the forecast of profits of 40% per year for the first three years, nothing for the next three and 4% thereafter, and adding thereto the depreciation so as to get the profits before provision for depreciation, then of the total profits for the 50 years 32% would fall in the first three and yet again those three only 6% of the cost of the building would be applied under the straight line method and 12.9% under the declining balance method. If, under the theory which the law and regulations adopt, the cost of the building is an expense incurred to produce the income of the 50 years, it should follow that the cost should be considered as a charge against the income of the first three years. This would make it about 11% per year. Such a percentage is unusual, but so are the conditions which are actually faced.

Although in principle some method like the foregoing would seem to offer the nearest approach to justice, it is hardly likely to be permitted by the Treasury Department, on the ground that if every taxpayer is permitted to estimate for himself the total future profits year by year for the life of the asset, his latitude would be almost unlimited and he would always estimate them in such a manner as to avoid all taxation for perhaps ten years. Cannot this difficulty be overcome by reducing the method to one susceptible of better actuarial proof? Let us assume that the building is an apartment house costing $100,000 with an expected life of 50 years and a residual value of $10,000, and that it can be proved that the average net return on the investment in similar buildings under normal pre-war conditions was 6% after allowing for $1,800 depreciation and $4,000 for expenses including repairs and property taxes. It is not unreasonable to expect that the future net return will in the long run approximate the same 6%. From this it may be reasoned that for the 50 years the aggregate rentals will amount to $457,700 and the aggregate depreciation to $90,000. This would show that for every dollar of rentals received a provision should be made for $0.1966 of depreciation.

The regulations permit an apportionment of the charge "either in equal annual instalments or in accordance with any other recognized trade practice, such as an apportionment of the capital sum over units of production."

Even here, however, the question arises as to whether it is a "recognized trade practice." The Treasury Department may be expected to combat it.

In the recent stock dividend case, the Supreme Court did not permit a possible loss of revenue to influence its decision as to the question of fact whether stock dividends are or are not income. The question of depreciation also is a question of fact as to what is and what is not income, and the question whether the public revenue would be increased or diminished should not enter in.

The principles involved were to a large extent admitted by Congress in that the Revenue Act of 1918 contained certain provisions for amortization of war facilities that were based on the belief that certain kinds of property, though not worn out, would suffer a sharp decline in value and earning power at the conclusion of hostilities, and that consequently justice could not be done without allowing something more than ordinary depreciation. It is interesting to note that the Treasury Department itself, in Article 185 of Regulations 45, chose, as the proper basis for allocating the loss to the respective taxable years, the proportion of net income in the amortization period attributable to those years. This may be described as a net income unit basis, which is so closely related to the rental unit basis here advocated in the depreciation of rented buildings that the principles claimed are strongly substantiated.

If the rentals for the 50 years should work out approximately in accordance with the forecasts assumed above, the annual amounts to be taken as depreciation under the different methods on an asset costing $100,000, and with a residual value of $10,000 after 50 years life, would compare about as follows:

<table>
<thead>
<tr>
<th>Annual Amounts of Depreciation.</th>
<th>Straight Line Method</th>
<th>Declining Balance Method</th>
<th>Rental Unit Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st year</td>
<td>$1,800</td>
<td>$4,500</td>
<td>$9,043</td>
</tr>
<tr>
<td>2nd year</td>
<td>1,800</td>
<td>4,297</td>
<td>9,043</td>
</tr>
<tr>
<td>3rd year</td>
<td>1,800</td>
<td>4,104</td>
<td>9,043</td>
</tr>
<tr>
<td>4th year</td>
<td>1,800</td>
<td>3,919</td>
<td>1,180</td>
</tr>
<tr>
<td>5th year</td>
<td>1,800</td>
<td>3,743</td>
<td>1,180</td>
</tr>
<tr>
<td>6th year</td>
<td>1,800</td>
<td>3,575</td>
<td>1,180</td>
</tr>
<tr>
<td>7th year</td>
<td>1,800</td>
<td>3,414</td>
<td>1,180</td>
</tr>
<tr>
<td>8th year</td>
<td>1,800</td>
<td>3,260</td>
<td>1,180</td>
</tr>
<tr>
<td>9th year</td>
<td>1,800</td>
<td>3,113</td>
<td>1,180</td>
</tr>
<tr>
<td>10th year</td>
<td>1,800</td>
<td>2,973</td>
<td>1,180</td>
</tr>
<tr>
<td>15th year</td>
<td>1,800</td>
<td>2,325</td>
<td>1,180</td>
</tr>
<tr>
<td>20th year</td>
<td>1,800</td>
<td>1,880</td>
<td>1,180</td>
</tr>
<tr>
<td>30th year</td>
<td>1,800</td>
<td>1,180</td>
<td>1,180</td>
</tr>
<tr>
<td>40th year</td>
<td>1,800</td>
<td>745</td>
<td>1,180</td>
</tr>
<tr>
<td>50th year</td>
<td>1,800</td>
<td>470</td>
<td>1,180</td>
</tr>
<tr>
<td>60th year</td>
<td></td>
<td>207</td>
<td>1,180</td>
</tr>
</tbody>
</table>

A word of caution is needed with regard to the figures and percentages used above. They have been assumed for purposes of illustration only, and have not been based on proved conditions. They might not apply to any particular case, since the conditions are bound to vary. The facts in each case would have to be established before any rates could be determined. It is believed, however, that the assumptions made are in approximate conformity with the general trend of events, and at any rate they serve to point out the weakness of the usual methods and the advantages of the production unit method.

Construction of buildings in normal pre-war times was about as safe as any enterprise could be. It was then a true investment. But construction now is more a speculation.

(Continued on Page 673.)
was justified therefore in taking heavy depreciation then, and getting back his investment lay in the fat years, and that he there would be both fat and lean years, that the only hope of that his plant property was acquired with the knowledge that desired arbitrarily to set aside much or little or none, dependent on how he wanted to juggle his profits. He has argued on this point, should be consistently followed. Those who built in pre-war times and who have adopted either of the hitherto well recognized methods, would probably not be permitted by the Treasury Department to change their method in income tax returns now, even if the method were permitted when applied to new buildings.

For a long time there has been among many business men a feeling that accountants are sometimes unreasonable in their insistence on depreciation. It is natural that the business man has wanted to make provision for depreciation only after he has seen what his profits have amounted to, and has desired arbitrarily to set aside much or little, depending on how he wanted to juggle his profits. He has argued that his plant property was acquired with the knowledge that there would be both fat and lean years, that the only hope of getting back his investment lay in the fat years, and that he was justified therefore in taking heavy depreciation then, and little or none when times were bad. He also argued that public policy should favor showing consistent moderate profits rather than large profits in fat years and losses in the lean.

There is much truth in his arguments. It cannot, however, be admitted that anyone is justified in making arbitrary provision for depreciation to suit his whim or ulterior motives. Depreciation is a fact that must be expressed before the net profits can be determined. The determination of it must not be based on the amount of profits it is desired to show, but on a consideration of the purpose for which the cost of the asset was incurred.

In order that investors may not be restrained from supplying needed housing facilities by a narrow and inequitable interpretation of the law, two steps should be taken:

First, the various associations of real estate owners and builders should study the several methods of depreciation, and, if they find the arguments here presented sound, endorse the rental unit method for all new buildings, so as to make it a recognized practice of the trade.

Second, a test case, on an income tax return in which the depreciation has been carefully computed under the rental unit method, and involving, if possible, no other disputable points, should be pushed through the courts for an authoritative decision. Since there is every indication that the Treasury Department will oppose the method, the investor cannot be safe in starting construction until the question has been decided by the Supreme Court.
Interborough’s Necessity—
The Public’s Opportunity

The Interborough’s Necessity is the result of increased operating costs and a 50% reduction in the purchasing power of the nickel.

The Public’s Opportunity is the forthcoming auction sale of the unused real estate belonging to the Interborough Rapid Transit Co. and which must be sacrificed now to liquidate a loan made as of January 1, 1920, to pay the interest due to bondholders. This means that the many valuable properties to be disposed of must be sold for whatever they may bring, regardless of the sacrifice involved. The Interborough Company must sell properties strategically located along the subways, selected long before the effect of rapid transit had become apparent. The Interborough, today, is not in a position to hold this valuable real estate until its possibilities have been realized, and

Interborough Real Estate
must be sacrificed at

ABSOLUTE PUBLIC AUCTION
Valuable Properties—Adjacent to Subway Stations

98 Broadway Lots
On the east side of Broadway at 218th St., 219th St. and 220th St., Ninth Av. and on the Ship Canal.

156 & 158 East 42nd Street
Store and office building between Lexington and Third Aves. Size 41.8 x 98.9. With connection to all Interborough R. T. and Queensboro Subways.

City Island, New York City
Vacant corner plot, ripe for improvement.

92 Broadway Lots
On the west side of Broadway at 238th St., 239th St. and 242d St., and on Spuyten Duyvil Parkway.

Long Island City
WATERFRONT PLOT
At the Jackson Ave. station of the Queensboro Subway. Bank building and other business structures, apartments, houses, East River waterfront and other vacant plots, ripe for improvement.

THE SALE WILL BE HELD ON
NEXT TUESDAY, MAY 25th
at 12 o’clock Noon, in the Exchange Salesroom, 14 Vesey Street

Each lot, 25 x 100, is to be sold separately
Send for Bookmaps

Title Guarantee & Trust Co. Policies free
67 Liberty Street Cortlandt 744
Review of Real Estate Market for the Current Week

Large and Varied Dealing Was the Pronounced Feature of the Week with a Brilliant Move at One Wall Street

The most pronounced feature of the real estate market this week was the variety to the dealing in large properties. Investors and operators, as well as brokers, found big opportunities in all parts of the city. There were some large sales in the Bronx, as well as numerous small ones, and all parts of the borough were represented. Notable among the Manhattan transactions was the sale of a large and choice unimproved plot on upper Riverside Drive and adjacent to a corner. It will probably be the site of a big apartment house within a year. The other large sale of vacant property was in Long Island City, and that part of Greater New York has for some time been distinguished for the sale of large empty plots in an era when the general real estate movement is in improved property. The reason is that the vacant tracts in Long Island City are bought in most instances by large manufacturing concerns for improvement, with concrete factory buildings for their particular purposes, instead of investors, as elsewhere.

More conspicuous than usual this week was the co-operative buying of apartment houses throughout Manhattan, and one transaction of this character exceeded the million dollar mark. Numerous individual tenants, too, bought their business locations, while the buying of private dwellings by tenants was a marked characteristic.

That many hotels south of 59th street will eventually be remodeled into office buildings, the same as has been planned for the Knickerbocker, would seem to be borne out by the fact that the old Hotel Earlington, in West 27th street, and the Hotel Stephens, adjoining the Hotel Albert, in University place, are to be remodeled for business purposes. Only a short time ago the St. Denis went the same way. History repeats itself. It recalls the era when 23rd street was far uptown and when numerous hotels on Broadway south of 14th street were altered into commercial buildings.

Excess Profit Tax Opposed.

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The Battery neighborhood displayed more than its usual activity, Washington and West streets contributing important sales, and other parts of that district now susceptible to building movement were features.

There were numerous large leases negotiated in various parts of the city.

Congress and the President are petitioned to kill this contemplated federal measure.

Real Estate Golf Winners.

The winners in the Gold Tournament of the Real Estate Board of New York, held at the Cherry Valley Gold Club, Garden City, on May 19, were as follows:

A. M., Class A—Best Gross—Burgoyne Hamilton; Best Net—Argyle R. Parsons.
A. M., Class C—Best Gross—Anton L. Trunk; Best Net—Warren Murdock.
A. M., Guest Prize—R. E. Narelle.

May Pay Part of Transfer Tax.

I NTERESTING as a legal sidelight on a real estate transaction was the final closing of the title to the 4-story and basement dwelling at the southwest corner of Lexington av. and East 16th st., which was sold by the Boyington real estate company, represented by George M. Horner, Jr., Best Net, G. H. Conner, H. A. Fry, J. H. Hallock (tie).

Another notable phase of the market this week was the interest the operators are taking in the construction of new buildings. One of the most interesting of these is the reorganization of the Cherry Valley Gold Club, Garden City, ou

Merrill N. Gates, of Mason & Nichols, is the buyer of the two old dwellings at the northeast corner of Park av. and 57th st., at sold, recently. He will erect a residence.

PRIVATE REALTY SALES.

The total number of sales reported but not recorded in Manhattan this week was 158, as compared with 81 last week and 90 a year ago.

The number of sales south of 5th street was 100, as compared with 53 last week and 22 a year ago.

The number of sales north of 5th street was 74, as compared with 66 last week and 68 a year ago.

From the Bronx 28 sales at private contract were reported, an against 30 last week and 47 a year ago.

The following are the sales reported in the statistical tables, indicating the number of recorded instruments, will be found on page 685:

Good Sale on the Bowery.

Benjamin Silverline bought from William Horrman and others 294-296 Bowery, the first floor of which is 25.10x92 and the second a 3-story brick building, on a lot 10.5x50.

Heavy Co-operative Buying.

Schimdt & Son sold to tenants' co-operative association, under the management of A. S. Peters, Robert J. Owens and Simon Moyer, all tenants in the 4-story apartment houses, 2109 to 2117 Fourth avenue, including the southwest corner of West 120th st., for a total of $170,000, the southwest corner house is on a lot 11.1x76, while the two inside buildings are each on a lot 60x75.
**ACTIVITY IN SALES SECTION**

The Broadway-John Street Corporation, under the presidency of Elias A. Cohen, purchased 151 and 153 Cedar street, between Washington and West streets, a 5-story building, known generally as the United Cigar Store building, to be remodeled as an office building for its own occupancy.

The Broadway-John Street Corporation bought from John Gregory 39 Washington street, a 3-story brownstone dwelling, at 265x90.5, five doors above the Whitehall Building.

The Broadway-John Street Corporation, Elias A. Cohen, president, bought from Harry A. Glover the two old buildings, on a plot 265x180, at 17 West street, running through to 12 South street.

**Premier Parcel of Realty Sold.**

Long famous as the highest priced piece of real estate in the world, the 18-story office building known as 1 Wall st., at the southeast corner of Broadway, was this week sold by the St. Louis syndicate that had owned it for 15 years to Max N. Natanson, who is understood to be spending $1,250,000 for it. Occupying a plot not only 29.10 feet in Broadway, 39.10 feet in Wall st., and 225.4 feet on the rear line, this building is a rarity in sight for such a tall building as occupies it. The structure has been facetiously called the Chumley Building and the Splited Throat of Masonry. There is in most floors only one office for any one individual, and the windows are largely dirtier and smaller, and have superior light and privacy, as well as choice location.

The sale of this property to the United States Fidelity and Guaranty Co. is another good example of long lease to the United Cigar Stores Co., and it is understood to be the most profitable of its numerous chain of acknowledged good buildings of this kind. It is the highest it pays for any of its stores. At the time of the sale the St. Louis syndicate was the estate of Benjamin D. Silliman it was decided was to be the highest priced parcel of real estate in the world; and it has markedly increased in value since. The selling price at the time of the sale was $2,000,000.

It is expected that the new owner, is negotiating to purchase the 11-story building, 1 Broadway, adjusting, as well as 7 Wall st., a large office building adjoining on the other side of the property.

Conspicuous in the selling St. Louis syndicate were Peasut J. Wade, Martin Schaugnnessy, Leonard E. Anderson, Paul Brown, John Sullivan, Samuel G. Nugent, Frank Ruf, James G. Butler estate and the James Campbell estate.

**Riverside Drive Plot Sold.**

Arnold H. E. Schramm, of Santa Barbara, Calif., sold for $750,000 to Pease & Elliman to Arthur Brisbane Again Invests.

The estate of John Gregory 30 Washington street, a 3-story brick building, on a plot 50x80, sold to the Hebrew Kindergarten and Day Nursery.

**Six Dwellings in One Deal.**

William F. Paterno enlarged a purchase. The Hebrew Kindergarten and Day Nursery purchased from Mr. Peters for $750,000 to the Jewish downtown corporation, which will convert the property into 60 apartments, at the northwest corner of West 152 street and St. Nicholas avenue.

**Paterno Enlarges a Purchase.**

Joseph Paterno, who purchased recently the mansion of Nash Rockwood at the northeast corner of West 152 and St. Nicholas avenue, is starting a new addition of 129 feet of Riverdale-on-the-Hudson Navigation, enlarged his property through the purchase of 220 feet of lots adjoining, at the corner of Palisade and River avenues, from William P. Dixon and Henry F. Murray.

**Sale of West Broadway Lots.**

The estate of Anna E. Leasecraft sold 71-73 West Broadway, a 6-story loft building, on a plot 37.6x200.5.

---

**RECORD AND GUIDE**

May 22, 1920

**Money to Loan on First Mortgages**

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**Woolworth Building taken through Polished Wire Glass Window in the Western Union Building, New York City**

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Write for Catalogue and Samples.

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**SCHNEIDER B. BERGES AND J. FRIED, THE 9-STORY APARTMENT HOUSE, 5001 ILLINOIS AVENUE, CHICAGO, ILLINOIS.**

---

**Arthur Brisbane Again Invests.**

The estate of Herbert B. Turner sold through Pease & Elliman to Arthur Brisbane 201-203, 515-517 Madison avenue, at the northeast corner of 53rd street, a 10-story and stone apartment house, on plot 40.5x55, Mr. Brisbane also bought 517 Madison avenue, adjoining, a 4-story and basement brownstone dwelling, on a plot 20x85.

**Judge Cardozo Buys His Home.**

For the purpose of insuring his permanent occupancy of 16 West 75th st., a 4-story and basement brownstone dwelling, on plot 25.1x25.1.

**Columbia Trust Buys in Harlem.**

Columbia Trust Co. has bought for occupancy by its Harlem branch 153-155 West 125th st., a 5-story brick building, on a plot 50x90.

**Investor Buys in Greenwich St.**

The Robert A. Keasbey Co., who had bought privately through Joseph F. Day from the Hudson & Manhattan Railway Co. the vacant plot, 265x125.1x129.1x147x160.6, irregular, on the rear side of the building, 100x15, at the northeast corner of Greenwich and West 10th street, this property was sold at a private sale and will be remodeled as an office building for the用途 of business.

**Buys Upper Fifth Av. Corner.**

Mansion of Nash Rockwood at the northeast corner of West 152 and St. Nicholas avenue, from William P. Dixon and Henry F. Murray.

---

**Woolworth Building taken through Polished Wire Glass Window in the Western Union Building, New York City**

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**Why not get the benefit of reduced insurance rates, together with the maximum of Fire and Breakage Protection?**

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Mansion of Nash Rockwood at the northeast corner of West 152 and St. Nicholas avenue, from William P. Dixon and Henry F. Murray.
WASHINGTON ST.—The estate of Mary R. Callender was sold to Arthur Miller of the Miller-Cumminns Co. 330 Washington st, at a 4-story commercial building on a lot 21.4x79.4, with a 4-story L to 41 Harrison st, on a lot 21.9x97.5.

7TH st.—Cruikshank Co. sold for Leopold A. Camacho and others to Vincent C. Pepe, 51 West 8th st, a 4-story apartment house with stores, on a lot 25x94. Pepe Bros. represented the buyer.

9TH st.—Dr. Samuel H. Johnson sold through Pepe & Bros. to a buyer, for occupancy, 61 West 9th st, a 4-story and basement brownstone dwelling, on a lot 16.9x92.6.

11TH st.—Manske Bros. sold through J. Irving Walsh to a buyer, for occupancy, 218 West 11th st, a 4-story and basement brick dwelling, on a lot 16.8x48.7.

11TH st.—Pierre Humbert sold through Thomas J. O'Reilly to the Home Mission Society of The M. E. Church 273 West 11th st, a

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issued on improved metropolitan real estate are almost the only securities that cannot be depreciated by industrial disturbances. Our Guaranteed Mortgages on this class of property are doubly secure.

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If criticism of “percentage” or “cost plus” work has left its mark on you, why not let White build it of CONCRETE.”

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12 o'clock noon
at
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THE BUSINESS HUB OF NEW YORK

Block Front 41st to 42d Street and Park Avenue
Fronting on three streets, in the
Heart of the Hotel District
Area 45,425 Sq. Ft.—About 18 1/2 Lots—Site of former
GRAND UNION HOTEL

BLOCK FRONT
Park Place, West Broadway and Murray St.
Area 14,583 Sq. Ft.—About 5 1/2 Lots

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Area 13,551 Sq. Ft.—About 5 2/5 Lots

BLOCK FRONT
Walker, Canal and Centre Streets
Area about 4,164 Sq. Ft.

BROOKLYN PARCEL
West Side Flatbush Ave. Extension, 120 Ft. North of
DeKalb Ave. Dimensions 20.5 x 53.

By order of HON. JOHN H. DELANEY
Transit Construction Commissioner, Acting for the City of New York

These are all vacant parcels, four of which have important Subway Stations thereon, and are to be
sold in fee simple, free and clear of all encumbrances, excepting certain easements to be retained for
the maintenance and operation of a rapid transit railroad, and Subway Structures.

Detailed plans of Subway Structures at Office of Commissioner, No. 49 Lafayette Street, or

Henry Brady
Auctioneer

139 WEST 33RD STREET
(Opposite Pennsylvania Hotel)
Annual Number for 1919 of Record and Guide Quarterly Now Ready for Delivery

The Annual Number of the RECORD & GUIDE QUARTERLY contains in this, the final issue of the year, all the data contained in the preceding three plus those of the fourth period, making in one compact volume, a complete transcription of all Conveyances, Miscellaneous Conveyances, such as Release of Mortgages and Dowers, Contracts, Agreements, Consents, Assignments of Rents, Power of Attorneys, Designation, Resignation and Appointment of New Trustees and Executors, etc., Mortgages, Extension of Mortgages, Participation and Subordination, Agreements of Mortgages, Assignments of Mortgages, Satisfied Mortgages, Leases, including consents, assignments, cancellations and surrender of leases; Real Estate Appraisals, Auction Sales, Wills, New Buildings and Alterations with cross references for the entire year, Borough of Manhattan. These records are arranged geographically, chronologically and alphabetically, so that the subscriber may, at a moment's notice, find the desired information. In order to make these records more complete the attorney's name is inserted in all Mortgages and a geographical cross reference to the Real Estate Appraisals is given. This permits the user in searching for the appraised value of a given parcel, and not having the name of the deceased, to obtain the information instantly. Years of experience have demonstrated that by using the RECORD & GUIDE QUARTERLY time and annoyance are saved. It is equally valuable to the broker who maintains an elaborate system of keeping records, or the man who must condense his plant.

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NEW YORK CITY

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 Classified Advertisements

PROPOSAL.

OFFICE OF THE STATE COMMISSIONER OF HIGHWAY WORKS—Sealed proposals will be received by the undersigned at his office, No. 55 Lancaster Avenue, White Plains, N. Y., on MONDAY, the 7th day of JULY, 1920.

The bid shall be for the construction of the following highways:
- Albany
- (2 contracts: reconstruction)
- Brooklyn
- (2 contracts: reconstruction)
- Chippewa
- (1 contract: reconstruction)
- Dhucness
- (1 contract: reconstruction)
- Henry
- (1 contract: reconstruction)
- Monroe
- (1 contract: reconstruction)
- Orange
- (2 contracts: reconstruction)
- Remsen
- (1 contract: reconstruction)
- Warren
- (1 contract: reconstruction)
- Tioga
- (2 contracts: reconstruction)

Maps, plans, specifications and estimates may be seen and proposal forms obtained at the office of the Commissioner in Albany, N. Y., and also at the office of the division engineer in each of the other counties, where the addresses of the division engineers and the counties in which they are in charge will be furnished upon request.

The special attention of bidders is called to "GENERAL INFORMATION" in the itemized proposal, specifications and agreement.

FREDK. STUART GREENE
Commissioner.

IRVING V. A. HUE, Secretary.

WANTS AND OFFERS.

EXPERIENCED MAN, SELLING OR RENTING, COMERCIAL SECTION, WILL MAKE LIBERAL AGREEMENT. HEIL & STERN, 1155 BROADWAY.

AN ESTABLISHED and well known, wide awake real estate firm wants an active man for renting or selling. Box 653, Record and Guide.

WE WILL PAY 25 cents for the Record Section of Record and Guide of October 18, 1919, issue. Record and Guide Co.

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Money for construction of modern fireproof buildings in amounts of $50,000 or more is available today, as in the past, through the favorable terms of the Straus Plan of financing. Write for our booklet explaining this plan today.

RECORD AND GUIDE
May 22, 1920

Julius Josephine 1745 Topping av, a 3/4-sty detached dwelling, on a plot 32x50.

VALENTINE AV.—Cahn & Cahn sold to J. L. Azizol, 2508 Park Ave., a 2-story, two family house, on a lot 25x100.

WASHINGTON AV.—Mrs. Adels Pollock sold to A. Lucken, 696 S. Park Ave., a 2-story frame dwelling and store, on a lot 20x100.

WILKINS AV.—Ella Realty Co. sold 1420-1422 Wilkins av, a 6-sty frame commercial frame dwelling, on a lot 25x100, and the second a 3-sty brick frame store and dwelling, on a lot 25x100.

Brooklyn.

7TH ST.—Henry L. Nielsen Offices sold for Esenador Wasserstrom to Francis Gottlieb 470 7th st, a 3-family house.

9TH ST.—Conveyances Holding Co. sold through Turley & Ceres 345 49th st, a 4-sty brick dwelling to a buyer.

DEAN ST.—Max Birner sold through the Bulkley & Horton Co. to a client for a term of years.

1477 Dean st, a 2-sty, on a lot 20x100.

5TH AV.—Frank A. Seaver Co. sold to J. M. Lowe 1225 5th av, a 5-sty double flat, with stores.

FORT HAMILTON AV.—Frank A. Seaver Co. sold to J. C. Chrisfian for a buyer, for occupancy. 906 Port Hamilton av, a frame 2-family house.

JEFFERSON AV.—Bulkley & Horton Co. sold to Mrs. M. W. Weis 1124 4th st, to a client.

Jefferson av, a 3-sty and basement brownstone dwelling, on a lot 25x150.

JOHNSON ST.—Burling Realty Co. sold for R. Perlman 105 1st st, a frame dwelling.

KENT AV.—Bulkley & Horton Co. sold for Marten Metzner 971 Kent av, a 3-sty and basement brick dwelling, on a lot 20x60, to a buyer, for occupancy.

LINCOLN PL.—The Berkshire Realty Co. sold to Joseph H. Field, president, resold to an investor 341 Lincoln pl, three 4-sty apartment houses, on a lot 150x117.

PATCHEN AV.—R. F. Yochim sold through the Burling Realty Co. 118 Patchen av, a 2-sty and basement brick dwelling.


THOMAS BLAIR CT.—Mathews sold through the Bulkley & Horton Co. to a buyer, for occupancy. 1120 Bluhm pl, a 3-sty frame English basement dwelling.

VALE BUREN ST.—Burling Realty Co. sold for F. S. Keethon 40 Van Buren st, a frame apartment building, and for Louise Ling 63 Van Buren st, a frame dwelling.

Queen

GLENDALE—Samuel K. Jacobs, of Walter Emmerich & Co. makers of ribbons, bought the three large frame cottages on the front lands at Glendale. Mr. Jacobs was forced to buy the plant to continue his business after the expiration of his lease. He expects to house 100 houses for his employees.

LONG ISLAND T. N. & Roman Colman Co. sold for the Sabby Realty Corporation to John A. Carnay, of the Carnay Body Co., a plot of 7,500 square feet, in the block bounded on the north by 450 feet south of Jackson av, Long Island City.

The buyer will improve the plot with a modern 2-sty factory.

RECENT LEASES.

Big Fifth Av. Lease.

At gross rentals aggregating about $1,000,000 for a term of 21 years the Shulite Realty Co. has secured contract cancellations from office occupiers building at 215 Fifth av, extending through to 115th Broadway. The building was originally built by Bulkley & Horton Co., for Morley Cross & Co. and fronts 28.2 feet on Fifth av and 302 feet on 115 East 57th st, which secured the lease with renewal privileges through Spinney & Co., to convert the apartments on the upper floors into offices and generally remodel the building at an estimated cost of $50,000 in order to be occupied by the homestead of Dean Hoffman, who founded the estate, and the upper floor, of the building has been occupied by the Shulite Co. for several years.

M. E. H. BISS, INC., leased for the 255 Fifth Avenue Corporation building, on the fourth floor in the foregoing address, for the Wanona Mills to Bernard Bernstein the fourth floor of the building under consideration, which building, lease with renewal privileges, through Spinney and Co., to convert the apartments on the upper floors into offices and generally remodel the building at an estimated cost of $50,000 in order to be occupied by the homestead of Dean Hoffman, who founded the estate, and the upper floor, of the building has been occupied by the Shulite Co. for several years.

Big Department Store Leases.

M. & E. H. BISS, INC., leased for the 255 Fifth Avenue Corporation building, on the fourth floor in the foregoing address, for the Wanona Mills to Bernard Bernstein the fourth floor of the building under consideration, which building, lease with renewal privileges, through Spinney and Co., to convert the apartments on the upper floors into offices and generally remodel the building at an estimated cost of $50,000 in order to be occupied by the homestead of Dean Hoffman, who founded the estate, and the upper floor, of the building has been occupied by the Shulite Co. for several years.

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RECENT LEASES.

Big Fifth Av. Lease.

At gross rentals aggregating about $1,000,000 for a term of 21 years the Shulite Realty Co. has secured contract cancellations from office occupiers building at 210 Fifth av, extending through to 115th Broadway. The building was originally built by Bulkley & Horton Co., for Morley Cross & Co. and fronts 28.2 feet on Fifth av and 302 feet on 115 East 57th st, which secured the lease with renewal privileges through Spinney & Co., to convert the apartments on the upper floors into offices and generally remodel the building at an estimated cost of $50,000 in order to be occupied by the homestead of Dean Hoffman, who founded the estate, and the upper floor, of the building has been occupied by the Shulite Co. for several years.

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In 1921, 213 East 62nd st, a dwelling that was recently reported sold.

JACOB J. TABOLT has removed his offices from 761 6th ave to 558 8th ave.

DAVID KRAUSHBERG has removed, his office from 56-58 Pine st to 51 Maiden lane.

WELD & SUDYK announced the removal of their offices to room 706, 322 6th ave.

A. H. MATHEWS has removed from 131 Broadway to 14 Maiden lane.

MRS. H. LOYD has the buyer of 213 East 62nd st, a dwelling that was recently reported sold.

THE BORDEN Co. is the buyer of 250 Madison ave and 14 to 39 East 45th st, recently sold by the estate of Thomas H. Hiddes.

ROMAN-CALLMAN Co. has removed its office to the ground floor of the Queensboro Corporation Building at North Jane and Prospect St, Bridge Plaza, Long Island City.
### REAL ESTATE STATISTICS

Record of Conveyances, Mortgages, Building Permits and Other Real Estate Transactions Filed in Each Borough During the Week.

(Arranged with figures for the corresponding week of 1919. Following each weekly table is a resume from January 1 to date.)

#### MANHATTAN

<table>
<thead>
<tr>
<th>Conveyances</th>
<th>1920</th>
<th>1919</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total No.</td>
<td>350</td>
<td>196</td>
</tr>
<tr>
<td>Amount</td>
<td>$18,744,180</td>
<td>$11,124,180</td>
</tr>
<tr>
<td>w/o consideration</td>
<td>51</td>
<td>30</td>
</tr>
<tr>
<td>Amount</td>
<td>$2,580,710</td>
<td>$663,600</td>
</tr>
<tr>
<td>Assessed Value</td>
<td>$2,100,000</td>
<td>$986,761</td>
</tr>
<tr>
<td>Jan. 1 to May 19</td>
<td>7,912</td>
<td>3,369</td>
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<tr>
<td>Amount</td>
<td>$568,589</td>
<td>$161,046</td>
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<tr>
<td>w/o consideration</td>
<td>600</td>
<td>461</td>
</tr>
<tr>
<td>Amount</td>
<td>$337,750</td>
<td>$18,956,680</td>
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</table>

#### Mortgages

<table>
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<tr>
<th>1920</th>
<th>1919</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total No.</td>
<td>312</td>
</tr>
<tr>
<td>Amount</td>
<td>$6,809,985</td>
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<tr>
<td>To Banks &amp; Ins. Co.</td>
<td>$2,420,000</td>
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<tr>
<td>Amount</td>
<td>51</td>
</tr>
<tr>
<td>Interest at given</td>
<td>$3,800,985</td>
</tr>
<tr>
<td>Amount</td>
<td>$1,473,250</td>
</tr>
<tr>
<td>Amount</td>
<td>21</td>
</tr>
<tr>
<td>Amount</td>
<td>$469,750</td>
</tr>
<tr>
<td>No. at 4%</td>
<td>12</td>
</tr>
<tr>
<td>Amount</td>
<td>$11,924,750</td>
</tr>
<tr>
<td>Amount</td>
<td>0</td>
</tr>
<tr>
<td>Amount</td>
<td>$559,269</td>
</tr>
<tr>
<td>Jan. 1 to May 19</td>
<td>1,089</td>
</tr>
<tr>
<td>Amount</td>
<td>$183,000,000</td>
</tr>
<tr>
<td>Amount</td>
<td>109</td>
</tr>
<tr>
<td>Amount</td>
<td>$51,899,477</td>
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#### Mortgage Extensions

<table>
<thead>
<tr>
<th>1920</th>
<th>1919</th>
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</thead>
<tbody>
<tr>
<td>Total No.</td>
<td>3,663</td>
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<tr>
<td>Amount</td>
<td>$25,280,000</td>
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<tr>
<td>To Banks &amp; Ins. Co.</td>
<td>$2,286,760</td>
</tr>
<tr>
<td>Amount</td>
<td>76</td>
</tr>
</tbody>
</table>

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Your Building Opportunity

The Atlantic Terra Cotta for the 13-story Apartment House illustrated was made before the war for an out-of-town customer. The building was stopped by war conditions. We are now permitted to sell at one-half present day prices.

As illustrated, the Atlantic Terra Cotta constitutes two complete 13-story facades on a right-angle corner, with a ground plan of 112 ft. x 70 ft. The material can be readily adapted to a larger or smaller building.

In any such adaptation our drafting department will co-operate with your architect.

The Terra Cotta is Atlantic Terra Cotta, of Atlantic quality and Atlantic service goes with it. It is grey in color, similar to the Terra Cotta used for the Pennsylvania Hotel, New York.

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ATLANTIC TERRA COTTA COMPANY
1170 Broadway
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Telephone Madison Square 5740
New Office Building to House Import and Export Interests

Sixteen-Story Structure at Water and Moore Streets, Designed by Deutsch & Polis, Soon to Be Commenced

WITHIN the next two weeks active construction will be commenced on a sixteen-story office building that will be erected at 7 to 11 Water street, through to 8 to 12 Water street, for the National Park Real Estate Corporation of 32 Union Square. The structure will be built from plans and specifications prepared by Deutsch & Polis, architects and engineers, 50 Church street.

This proposed building will occupy the entire block front in the east side of Moore street, approximately 140 feet, and will have frontages of 63 feet 2 inches in Front street and 72 feet 7 inches in Water street. The site is located at a distance of less than two blocks from Fraunces' Tavern, two blocks from South Ferry, and is diagonally opposite the United States Army Building. The building is ideally located for the export, import, steamship and chemical industries.

As there are but few tall buildings in the vicinity of the new structure the tenants will be assured of unusually good facilities for ventilation and natural light. The structure has been designed so that every office will have an outside exposure. By reason of the requirements of the Zoning Law, this sixteen-story structure could not be carried to its full height without a set-back. This set-back occurs at the level of the twelfth floor and another at the level of the fifteenth floor. These set-backs give to the facade a pleasing and effective appearance.

Heretofore but little has been known of the actual ground conditions in this neighborhood owing largely to the fact that no very tall structures have been erected as yet. When test borings were made upon the site of this project it was discovered that bed rock would most likely be found at distances varying from twenty-two to twenty-eight feet below the curb level. For the foundations of the building, steel piles filled with concrete, carried to bed rock, will be employed, and only sufficient excavation below the curb level will be made to provide for a boiler room. The facades of this structure will have a granite base with brick and limestone employed for the upper floors. Up to the twelfth story the front walls are to be carried on the steel skeleton at the various floor levels. Above the eleventh floor the outside walls will be constructed as bearing walls carried on steel girders in the ceiling of the eleventh story.

As a result of several original ideas used in the design and construction of the structural steel framework and floors a very considerable saving in cost over previous designs will be effected. It is because of these economies in design and construction, worked out by the architects, who are also engineers, that the owners were encouraged to proceed with the construction of this operation, notwithstanding the abnormally high cost of both labor and materials.

The first floor is designed for stores and will have a total rentable area of 5,600 square feet. The second to and including the eleventh floors the total rentable area will be 74,360 square feet. From the twelfth to and including the sixteenth floor there is an additional 25,970 square feet of space to be rented as offices. This structure will be equipped with six high speed electric elevators, each with a capacity of 2,200 pounds.

Apartment Dwellers Buying Houses

Amid the housing crisis there is a number of apartment house tenants who, caught in the maelstrom of house shortage, are buying old private dwellings in Yorkville, Harlem, Washington Heights, the Bronx and Brooklyn. The daily records show enormous dealing in private houses. Many old tenants of these houses are buying them in order to make sure of a permanent abode. Besides, many of those who are buying dwellings feel that apartment rentals will be maintained at a high level for a long time to come and that, therefore, it is well worth while to buy an old two or three story and basement private house, which they feel is a better return on the investment than renting an apartment for some years hence on a steadily rising rental power.

In Brooklyn the cooperative apartment house movement is gaining momentum. It is appealing strongly to the apartment house tenant who is paying fifty dollars and upwards monthly for an apartment. The sale of dwellings in Brooklyn is constant. Old frame houses that were considered to be passé are now being bought and overhauled at prices that were deemed impossible of realization one year or more ago. This back to the private house movement in Brooklyn is solving the question of remodeling them into multi-family apartments that had long agitated the real estate mind in that borough.

In certain parts of Queens borough new private dwellings of medium size, and many two-family houses, are being bought by middle-class investors who can live in one part and rent the other part.
Mayor Hylan Outlines Program for Housing Committee
Appoints Chairmen of Committees to Take Up Various Phases of Shortage and Plan Relief Measures

MAYOR HYLAN has announced the appointment of an Executive Committee of the Housing Conference Committee and outlined the functions of the sub-committees of the larger committee. The Executive Committee consists of Henry H. Curran, Robert P. Brindell, Walter Stabler, E. A. MacDougall, Preston P. Lynn, Edward P. Doyle, Wright D. Goss, Laurence McGuire, Burt L. Fenner, James H. Post, Ralph Peters, Victor F. Kidder.

The Mayor's statement follows:

"Each member of the Executive Committee will act as chairman of the particular group or interest he represents on the general committee. Each of these representative groups of sub-committees into which the general committee is divided will endeavor to bring about a plan of action within its sphere that will fit in harmoniously with the plans to be submitted by the other sub-committees, in order to carry out effectively the object of the general committee, namely, to facilitate and expedite the necessary increase of housing.

"Each member of the Executive Committee, by virtue of his designation as Chairman of a particular sub-committee of the general committee, will be asked to take up the following questions and report the findings of his sub-committee to the Executive Committee:

"Instructing the superintendents of buildings to give preference to housing construction of all kinds, including alterations. Retarding, wherever possible, the alteration of houses used for living purposes into buildings for commercial purposes.

"Interesting city employes in the purchase of homes, generally, singly or by the co-operative plan. Arranging for the formation of building loan associations among employes, where some plan might be devised for those who may be willing to invest from their earnings.

"Arranging for the gathering of weekly or monthly installments by which a considerable fund could be collected every few months, and applications and requests for loans be considered and acted upon in the order of priority to enable such applicants to build or purchase the houses which that money would buy.

"Inquiring from the Sinking Fund Commission or the Comptroller as to the available lots owned by the city or State within the confines of the City of New York, that the city or State might be able or willing to lease out for twenty years, with a privilege of another twenty, for building sites.

"Discussing and considering any legislation that may be required to meet the necessities of the present housing conditions with respect to existing houses, as well as new construction."

Ready to Start Work on New Broadway Office Building

FINAL plans have been prepared by George and Edward Blum, architects, 505 Fifth avenue, for a new six-story, semi-fireproof office building, with stores on the ground floor, that will be erected at 321 to 323 Broadway, near Worth street. The structure will occupy a plot having a frontage of 50 feet 6 inches on Broadway, with a depth of 105 feet 5 inches. The owners and builders are Crystal & Crystal, 47 West street. This project is located in the heart of the white goods district and will replace the structure formerly occupied by Dodd's Restaurant. Some months ago plans were prepared for extensive alterations to be made to these premises, changing the building into a modern loft, but a disastrous fire, occurring during the blizzard that tied up the city and hampered the arrival of fire apparatus, made a change in the plans.

The basement of the proposed new building will be particularly adapted for receiving and shipping dry goods. A sidewalk lift will be installed and the large basement will be lighted by vault lights. The first two floors will be divided into two large stores and the third, fourth and fifth floors, with ceiling heights of 11 feet 6 inches, will be subdivided as offices, showrooms and lofts. The top floor has exceptional head room and in addition receives direct light on three sides which will make it especially desirable to some firm requiring the best possible natural illumination.

The facade of this building has been designed along severely plain lines, with a large amount of the space devoted to windows in order to obtain the best possible lighting. The windows on all floors extend from the floor to the ceiling and practically gives the effect of an entire glass front. The limited amount of masonry that will be visible in the construction of the front of this building will be of imported Travetine stone; the lack of embellishment emphasizing the natural beauty of the material employed. The base course will be of polished pink granite. The entrance has been designed in the Gothic style and the materials employed will be similar to that used in the front. The main entrance corridor will receive a similar architectural treatment, where the Travetine stone will reach to the ceiling height. This ceiling will be valued in mediaeval style. The floors will be of marble mosaic.

During the past week or so announcements have been made of quite a number of large building projects located in this section of Manhattan and although the majority involve the alteration of old structures the movement is indicative of new commercial activity in this neighborhood.
Exclusive Housing Development on Avenue L, Brooklyn
Carucci & Wolpert, General Contractors, Start Work on Project Representing
Investment of About $500,000

ALTHOUGH the operation of the recently passed laws designed to prevent profiteering in rents by unscrupulous landlords has slowed down the demand for private dwellings to some degree, the market for buildings of this type is still remarkably active and builders are experiencing no difficulty in disposing at excellent prices of all the residential structures they are able to complete. Everyone at all familiar with real estate conditions in the Metropolitan district, and more particularly that phase of the situation pertaining to housing accommodations for the rapidly growing population of this city, are of the opinion of profit to the builders. There are at present indications that the house building movement in Brooklyn, while not quite so extensive as it was last season, will be extremely active during the remainder of this year and the dwellings to be constructed between now and October 1, will be of material assistance in reducing the famine in living accommodations that has been so troublesome for many months past.

Announcement has just been made of a large building operation that involves the construction of a group of nineteen handsome one and two-family houses in one of the finest residential sections of Flatbush. The site selected for these dwellings is easily accessible to the rapid transit lines and is in close proximity to high class shops, churches, schools, theatres, etc.

This project, including both the value of the land and the cost of construction for the nineteen dwellings scheduled will represent an investment of more than $500,000. The owner is the Land Improvement & Construction Corporation, 99 Nassau street, Manhattan, and the houses are to be erected under a general contract by Carucci & Wolpert, builders, 186 Remsen street, from plans by James A. McCarroll, architect, 200 Montague street.

These houses will be located on the north and south sides of Avenue L, from Kenmore place to Delamere place. The plot layout calls for two-family dwellings to occupy the seven corners, and the twelve interior lots will be improved with one-family houses. The buildings will be of frame and stucco construction and each will vary in design so that as a whole the development will present an artistic and pleasing appearance.

In the plans for these houses the architect has spent considerable time and study with the especial idea of minimizing housekeeping effort and the elimination of the servant problem as far as possible. The rooms are all spacious and well arranged in their relation to each other, and in their equipment the dwelling will be models of modern housekeeping efficiency. Large built-in closets abound and ample trunk storage space is provided in the basement and attic.

The overall dimensions of the one-family dwellings are 22 feet front with a depth of approximately 41 feet, exclusive of front and rear porches. The front porches are fully enclosed and will be equipped with radiators so as to heat them during the winter. In these houses the living room and hall extends across the full width of the house and has a depth.

(Continued on page 690.)
Annual Convention of New York Society of Architects

James Riley Gordon for Fifth Consecutive Term was Unanimously Re-Elected
President at Enthusiastic Meeting

At the annual convention of the New York Society of Architects held at the United Engineering Society Building on May 19, James Riely Gordon was unanimously re-elected for the fifth consecutive term as president; Adam E. Fisher, of Brooklyn, first vice-president; Edward W. Loth, of Albany, second vice-president; Frederick C. Zobel, of New York, secretary; Henry Holder, of Brooklyn, treasurer, and Walter H. Volckening, of New York, financial secretary. The seriousness of the building, housing and labor situations were discussed at length. Many committees reported and many others were appointed to investigate these conditions.

This meeting was one of the most notable and enjoyable gatherings in the history of the society, now entering upon the fifteenth year of its existence. About forty members were present, out of a total of two hundred and forty, scattered over the United States and Canada. Among the speakers called upon by the president was the society's former secretary, C. Whitley Mullin, who in a brief address mentioned the fact of his being the only member present of the original seventeen who started the organization in Brooklyn in the year 1906.

Mr. Mullen took occasion to urge the necessity of adherence to a few fundamental principles, if the society was to continue to progress as it had done in the past. These principles were, first, loyalty, whether of individual members to the organization as such, regardless of personal preferences; or loyalty to a sound code of ethics; or, lastly, loyalty to the public generally, which is synonymous with public spirit. In the next place Mr. Mullin urged the importance of giving adequate publicity to the Society's proceedings, as affording the most effective safeguard against oppression and other evils too numerous to mention. Lastly the speaker urged full and free representation of the various schools of thought or types of practice, included in the practice of architecture, regardless of race distinctions, or of any other consideration of a secondary nature.

Others who delivered addresses included Vice-President Loth and Adam E. Fisher.

Exclusive Brooklyn Housing Project
(Continued from page 689.)

of 16 feet. A large open fire place is the dominating feature of these rooms. The dining rooms are approximately 15x15 feet. The kitchens and pantries are large and one of the unusual features of this operation are the breakfast porches, fully enclosed, that are accessible from the dining room through casement doors and also from the butler's pantry.

The second floors have three master bedrooms and bath, with the main bedroom extending across the full width of the house. In the attic are two bedrooms and an extra bath. Laundries and a servant's lavatory are located in the basement of each dwelling.

In connection with these houses the owner has planned to build one and two-car garages. The one-family houses will have a one-car garage located at the rear lot line and the corner houses will each have a two-car garage subdivided by a brick partition. According to the present building schedule it is expected to have these houses fully complete and ready for occupancy before the end of the summer.

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PAIGE AVENUE AND NEWTOWN CREEK BROOKLYN, N. Y. Greenpoint 198-9
New Construction Held In Abeyance for Lack of Materials

Large Volume of Projected Building Reported by F. W. Dodge Company Is Unable to Start Because of Freight Congestion

ALTHOUGH building material shortages, brought about by the railroad freight congestion, have slowed down building construction to a marked degree, the condition has but slightly affected the planning by architects and engineers of new structural projects that will be commenced just as soon as the material situation is readjusted. During the week of May 8 to 14, inclusive, architects and engineers in New York State and New Jersey, north of Tren- ton, reported plans in progress for 479 new building and engineering projects that will call for an outlay of approximately $18,905,500. During the same week contracts were awarded for 253 operations, valued at $12,604,500.

According to these figures, which were prepared by the F. W. Dodge Company, a vast amount of new construction is piling up pending the arrival of building materials and it is certain that the industry has been Razored to its full capabilities throughout the balance of the year in order to catch up with its structural program.

The list of 479 new operations reported as being planned during the week of May 8 to 14, inclusive, included 114 business buildings, such as stores, offices, lofts, commercial garages, etc., $6,651,500; 17 educational projects of various types, $1,659,100; 6 hospitals and institutions, $837,000; 22 factory and industrial projects $1,544,000; 3 public buildings, $71,000; 29 public works and public utilities, $2,552,500; 8 religious and memorial structures, $565,000; 267 residential operations, including apartments, flats and tenements and one and two family dwellings, $4,485,600, and 13 social and recreational projects, $539,800.

Among the 253 operations for which contracts were awarded during the week of May 8 to 14, inclusive, were 55 business projects, $3,120,500; 10 educational operations, such as schools, colleges, libraries, etc., $301,500; 23 factory and industrial buildings, $2,497,000; 2 public buildings, $10,400; 23 public works and public utilities, $180,000; 129 residential operations of various types, $3,733,200, and 7 social and recreational buildings, $118,600.

PERSONAL AND TRADE NOTES.

The Batavian, New York Woodworking Co., has fixed the removal of its offices to 384 West 14th street.

Ross & McNeill, architects, have moved their offices from 30 East 42d street to 134-136 Broadway.

James A. Henderson, general contractor, recently moved his offices from 30 East 42d street to 103 Park avenue.

Herman A. Weinstein, architect, announced the removal of his office from 22 Court street to 275 Fulton street, Brooklyn.

H. W. Miller, Inc., plain and ornamental planters, announces the removal of his office and shop from 654 West 51st street to 410 Eleventh avenue.

H. A. Yarish, architect, formerly chief draughtsman for Shampain & Shampan, has established an office at 357 Fulton street, Brooklyn, for the general practice of his profession.

I. Bloom and R. Kleinman, both recently connected with a prominent lighting fixture corporation in this city, and who have had many years' experience in this line, announce the formation of a partnership to be known as the Rozaert Lighting Co., for the sale and installation of lighting fixtures and have established offices and showrooms at 8 Warren street.


Elwyn E. Seelye, consulting engineer, 101 Park avenue, announces the formation of a partnership to be known as Seelye & Fraser. The new partners will be Edwin A. Fraser, Assoc. M. A. S. C. E., formerly with the Truscon Steel Company; A. L. Stevenson, Assoc. M. A. S. C. E., and C. H. Hamilton, C. E. A. L. Stevenson will have charge of the structural and technical work, and C. H. Hamilton the concrete detailing department. An associate structural steel detailing company has been formed under the firm name of Seelye & Tarbell. Chas. E. Tarbell, for a number of years, was connected with the Church, Kerr Co., and during the war was structural engineer on the $60,000,000 Government nitrate plants at Toledo and Cincinnati.

Marbleoid Co. Executive Dies.

F. Maxwell Page, vice-president and secretary of the Marbleoid Co., contractors for composition flooring, died after a short illness of pneumonia, at his home in South Orange, N. J., Sunday, May 16. He was born in Brooklyn forty-one years ago and was educated in the public schools of that Borough. After his graduation from the Boys' High School he entered the furniture business in which he was engaged for some years. In 1895, in partnership with his father and brother, he established the composition flooring business through which during recent years he became widely known throughout the building industry, not only in the Metropolitan district, but in practically every part of the United States, where the product of the Marbleoid Co. has been largely brought about by the uniting energy and devotion of Mr. Page during the fifteen years he has been associated with the business. Mr. Page is survived by his father and brother, who continue active in the business, a widow and three children.

Contract for T. C. Desmond Co.

The Hartford Home Building Association, Inc., has just awarded a general contract to the T. C. Desmond Co., contractors for composition flooring, for the construction of the Boys' High School dormitories to the T. C. Desmond Company, at 45 West 34th street, New York City, for the general practice of the profession.

ADICAL reform in the mode of federal taxation was the keynote of a meeting of the National Association of Manufacturers, which held its twenty-fifth annual meeting at the Waldorf-Astoria, New York City, May 22-25, inclusive. Approximately 400 leaders of the nation attended, representing every state.

Urging the abolition of the surplus provision of the federal law as being contrary to the economic welfare of the country demands its abolition. It asserts that the law discourages new business ventures and it suggests in its place a well thought out gross sales tax. Such a tax, it asserts, would be more evenly distributed.

TRADE AND TECHNICAL SOCIETY EVENTS.

American Society of Mechanical Engineers.—Monthly meeting the second Tuesday of each month at the Hotel Astor, New York City, 17-18, inclusive. The next meeting will be held June 16-17, inclusive. The next monthly meeting will be held June 30, inclusive.

Joint Committee on Standard Specifications for Concrete and Reinforced Concrete will hold its next meeting at the Hotel Astor, New York City, 17-18, inclusive. The next monthly meeting will be held June 30, inclusive.

National Retail Hardware Association will hold its annual convention at Buffalo, N. Y., June 22 to 25, inclusive. Headquarters will be located at the Hotel Lafayette, Herbert B. Sheets, secretary.

American Society for Testing Materials.—Annual convention at the Hotel Astor, New York City, 17-18, inclusive. The next annual convention will be held June 22 to 25, inclusive. Fifty-nine papers and committee reports are scheduled for the program.

National Lime Association will hold its annual convention at the Hotel Astor, New York City, 17-18, inclusive. At this meeting the heavy demand for lime for numerous uses, the critical car supply, and educational publicity will be discussed. The program as now outlined will include addresses by men of national prominence in this rapidly growing industry.
CURRENT BUILDING OPERATIONS

REPORTS of the past week indicate that the local building industry is in rather a pessimistic frame of mind. The condition is wholly due to the fact that there is a tremendous volume of new construction in prospect that would have meant prosperous times for the building trades, but work on these operations cannot be commenced because of the strikes in building materials brought about by the railroad freight congestion. It was hoped early this week that some improvement would take place, but at the present writing no change has occurred in the freight situation and the material supply situation is further complicated by the fact that there is a strike of the sand truck chauffeurs and a strike of the harbor towmen against barques that are loading in the Hudson River sunwards where the switchmen and yardmen are still out on strike.

One of the serious aspects of the present building situation is the falling off in house building activity in all boroughs of Greater New York, and especially in Brooklyn and Queens this is most apparent, but activity in other parts of the city has also slowed down. Building permits are not ready to proceed with their projected operations, but are afraid to start work in the face of the material famine and the doubt that maintains as to when conditions will become normal again.

The building material and supply dealers in New York City are now practically cleaned out and are refusing any new business.

Common Brick.—Owing chiefly to the continued scarcity of cement, lime and other building essentials the market for Hudson River common brick has been rather quiet during the past week. The demand is fair and would be larger if the New York and Aurora, the latter provided the railroad freight situation could be improved. Common brick prices are holding firmly to the $25 per thousand, wholesale, plus the usual charges for profit and delivery, and there is no indication at this time of a change in either direction. During the past week shipments from the Hudson River plants have been less than usual, a fact that has prevented the accumulation of a large amount of unsold in the New York market. For the most part the Hudson River manufacturers are now engaged in moulding brick, but in no instance is a yard working to its full capacity. Generally speaking, the district is operating now at approximately twenty-five per cent, of capacity, with the result that the demand is not as strong and there would be intense activity if operations were advanced 10c. per cubic foot.

Lumber—Demand for lumber products is strong and there were no reports of any shortages. The demand in both wholesale and retail branches of the business were not for the intolerable conditions brought about by the shutdown of the railroads, but for a genuine lack of stock. Local lumber stocks in some lines have been greatly depleted during the past few weeks and dealers are uncertain as to when they will be able to refill. Meanwhile building operations are halted for badly needed material and prospective builders are holding back their plans.

BUILDING COMMODITY PRICES

CURRENT prices for building materials and supplies as quoted by leading dealers and jobbers in the city for delivery in New York:

<table>
<thead>
<tr>
<th>Product</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hollow Tile</td>
<td>$5.00</td>
</tr>
<tr>
<td>Exterior—not used in Manhattan; quotations only on specific projects</td>
<td></td>
</tr>
<tr>
<td>Interior—Delivered at job site in Manhattan, bronx, brooklyn and queens</td>
<td></td>
</tr>
<tr>
<td>Lathing</td>
<td>$3.00</td>
</tr>
<tr>
<td>Hydrate, finishing in cloth bags</td>
<td>$0.50 per lb.</td>
</tr>
<tr>
<td>Plaster</td>
<td>$4.00</td>
</tr>
<tr>
<td>Brick</td>
<td>$2.50</td>
</tr>
<tr>
<td>Ceiling, partition, whitewood, cornell wall board</td>
<td>$1.50 per sq. ft.</td>
</tr>
<tr>
<td>Mouldings</td>
<td>$2.50</td>
</tr>
<tr>
<td>Karene</td>
<td>$2.00</td>
</tr>
<tr>
<td>Cornell</td>
<td>$1.50</td>
</tr>
<tr>
<td>Lumber</td>
<td>$2.00</td>
</tr>
<tr>
<td>Spruce</td>
<td>$1.50</td>
</tr>
<tr>
<td>Spruce</td>
<td>$1.25</td>
</tr>
<tr>
<td>Spruce</td>
<td>$1.00</td>
</tr>
<tr>
<td>Spruce</td>
<td>$0.75</td>
</tr>
</tbody>
</table>

For detailed prices in Greater New York, add cartage, handling, plus 15 per cent.

Note: Prices are subject to change without notice.
Their projects in abeyance pending an easier condition in the material supply situation. Lumber prices are exceedingly firm, and although there has been some talk of slight diminution, there have in no manner affected the general market stability and it is very doubtful if any decrease from the present rate of prices will occur for many months to come. At the present time the demand for lumber products is considerable in excess of available or potential supply and certainly no price concession is possible while this condition maintains.

Portland cement.—During the past week the cement supply situation has improved to some extent, but the condition is still serious and will remain so until the railroad freight congestion is relieved. Some cement is coming into New York from the Hudson River district and the Lehigh Valley railroad is moving a few cars, so that the most urgent demands are being cared for by local dealers. During the week an announcement of an advance in freight rates was responsible for an increase of 10c. per barrel on Portland cement making the current quotations $4.60 per barrel, with 1ft rebate for returned bags.

Roofing and Building Papers.—Although building and roofing paper prices are still firm, the Atlanta market has fallen off to some extent during the past few weeks the demand for roofing papers is still well sustained and dealers generally report good prospects for future business. The dealers claim that building paper is being sold at prices that are not sustained by the freight situation, but jobbers have stocks on hand sufficient for all current demand. Paper prices are fluctuating somewhat and range from $2.10 to $3.45 per roll for 1 ply paper; $2.75 to $4.25 for 2 ply and $3.25 to $5.35 for 3 ply. Rubber roof paper is quoted at $1.95 to $3.15 for 1 ply and $3.50 to $4.50 for 2 ply.

Structural Steel.—Locally the fabricated steel market is quiet, as there is very little new material coming in at present owing to the serious freight tie-up. The potential demand, however, is exceptional heavy and it is likely that the industry will be faced with orders just as soon as the situation is rejusted, as there is a vast amount of important contracts pending on the books of the Structural Society. It should be noted that the shipping of this material will be impossible through this channel. The scarcity of fences and equipment has been responsible for this condition, but the demand and the prices and the market is likely to remain uncertain for some time to come.

Note.—The scarcity that has existed for some time still maintains and for the most part jobbers are inclined to be extremely cautious. Conditions in the mills have improved somewhat, but the local supplies have not been strengthened because of the consumption of freight through the congested yards in the metropolitan district. Meanwhile builders are suffering through a lack of nails required to complete the projects now under construction. Prices are very firm and altogether dependent upon the supply available.

Linpwood Oil.—This market is extremely dull with demand light, but prices quite firm. Rail conditions are hampering shipments of this material and at the present writing no great supply is available in this city for immediate delivery.

Time.—Many important building projects have been forced to stop because no time is to be had. Dealers are entirely cleaned out of stock and have no possibility of getting this commodity until railroad freight conditions improve.

IN THE METROPOLITAN MARKETS

<table>
<thead>
<tr>
<th>Material</th>
<th>Price Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yellow pine, merchantable 1905, f. o. b., N. Y.</td>
<td>$66.50 to $82.00</td>
</tr>
<tr>
<td>Hemlock, Pa., f. o. b., N. Y.,</td>
<td>3x4 to 14x14, 10 to 20 ft.</td>
</tr>
<tr>
<td>Seaman, N. Y., per gal.</td>
<td>$0.45 to $0.60</td>
</tr>
<tr>
<td>3x2 to 6x8</td>
<td>2.72 to 2.75</td>
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<tr>
<td>Zees and tees</td>
<td>2.72 to 2.75</td>
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</table>

<table>
<thead>
<tr>
<th>Material</th>
<th>Price Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iroquois marble, per cu. ft</td>
<td>3.00 to 3.50</td>
</tr>
<tr>
<td>Cypress shingles, 6x18, No. 1 grade,</td>
<td>236.00 to 251.00</td>
</tr>
<tr>
<td>Cypress turpentine,</td>
<td>$1.70 to $1.75</td>
</tr>
<tr>
<td>Cypress turpentine, 5-bbl. lot.</td>
<td>$1.70 to $1.75</td>
</tr>
</tbody>
</table>

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**Manhattan.**

APARTMENTS, PLATS AND TENEMENTS.

WEST END AV.—O. Jelio, 1 West 94th st, will prepare plans for a 4-sty brick, limestone and terra cotta apartment, on plot 100x100 ft, at 105-105 West End av, for Anthony A. Paternoster, 941 West 115th st, owner and builder. Cost, about $1,300,000. Details will be available later.

27TH AV.—George & Edward Blum, 555 5th av, have plans under way for alterations to the 4-sty brick and stone residence, 15x86 ft, at 31 East 78th st for Joseph Heilman, 118 East 78th st, owner. Cost, $12,000.

72D ST.—F. Burrell Hoffman, Jr., 120 West 20th st, has completed plans for alterations to six 4-sty brick and stone dwellings, 16x60 ft, at 221 East 23rd st for Francis B. Hoffman, 140 East 78th st, owner. Total cost, about $15,000.

**Dwellings.**

76TH ST.—George F. Pellham, 150 Lincoln pl, Brooklyn, has prepared plans for alterations to the 4-sty brick and stone residence, 15x86 ft, at 13 East 78th st for Joseph Heilman, 118 East 78th st, owner. Cost, $12,000.

**STABLES AND GARAGES.**

76TH ST.—Sidney Davis, 217 Broadway, has prepared plans for a 4-sty brick garage, 75x100 ft, at 79 East 24th st for Philip Libermann, 2 East 28th st, owner. Cost, $100,000. Owner will take bids on general contract soon.

13TH PL.—Frank J. Schoflett, 2 Park av, has plans in progress for a 2-sty brick and concrete garage, 35x152 ft, at 53 Sutton pl for John Brown. 614 West 146th st, owner. Cost, about $60,000.

**STORES, OFFICES AND LOFTS.**

5TH AV.—Harry Allen Jacobs, 350 5th av, has completed plans for a 6-sty brick and concrete store and show room building, 25x100 ft at 445 5th av for Avedon & Co., 445 5th av, lessee of land and owner of the building. Cost, $2,000,000. Architect is about ready for estimates on general contract.

**BROAD ST.**—Ludow & Peabody, 101 Park av, have completed plans for a 12-sty brick and limestone office building, on the site once occupied by the Broad st for the Alliance Realty Co., 115 Broad st, owner. Lessee—Combustion Engineering Co., 11 Broadway. Cost, $500,000. Architects will take bids on general contract soon.

**Brooklyn.**

APARTMENTS, PLATS AND TENEMENTS.

GRAND CONCOURSE.—Plans have been prepared privately for a 20-sty brick and stone tenement, 25x114 ft, on the east side of Grand Concourse. 215 ft south of 180th st, for the Floyd & DeGussard Corporation, Wm. W. Havens, president, 271 Grand Concourse, owner and builder. Cost, $50,000.

**Dwellings.**

HARRISON AV.—Moore & Landesfeld, 118th st and 3d av, have plans for two 2½-sty frame dwellings, 22x41 ft, on the west side of Harrison av, 621 ft north of Morton pl, for Wm. W. Phelan Co., 2547 Ryon av, owner and builder. Total cost, $20,000.

**STORES, OFFICES AND LOFTS.**

WALTON AV.—Charles Krumhans, 300 East Kingsbridge rd, has tenants plans for a 4-sty brick and stone store building, 100x204 ft at the southwest corner of Walton av and Fordham rd for A. W. Bohm, 39 East 142nd st, owner. Total cost, about $70,000.

**Brooklyn.**

**Dwellings.**

WEST 6TH ST.—Frank V. Lasapi, 525 Grand st, has completed plans for a 2-sty brick dwelling, 25x48 ft, on the west side of West 6th st, 160 ft north of Av F, for Pietro Spataro, 175 Av C, owner and builder. Cost, $7,000.

FACTORIES AND WAREHOUSES.

MORGAN AV.—Moore & Landesfeld, 147th st and 3d av, the Bronx, have completed plans for a 1½-sty brick frame building, 100x100 ft, on the southwest corner of 3d av and Av H, for Wm. W. Phelan Co., 2457 Ryon av, owner and builder. Total cost, $20,000.

**FACTORY AND WAREHOUSE.**

MORGAN AV.—Moore & Landesfeld, 147th st and 3d av, the Bronx, have completed plans for a 1½-sty brick frame building, 100x100 ft, on the southwest corner of 3d av and Av H, for Wm. W. Phelan Co., 2457 Ryon av, owner and builder. Total cost, $20,000. Owner is ready for bids on separate contracts.

**STABLES AND GARAGES.**

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JAMAICA, L. I.—Louis Dannacher, 528 Fulton st, Jamaica, has plans under way for a 3-story brick and stone office building, 53x50 ft, to the south side of Fulton st, 100 ft east of Church st, for owner and builder to be announced later. Cost, about $60,000.

Nassau.

Dwellings.

FREEPORT, N. Y.—C. C. Horn, 55 East av, Freeport, has plans in progress for a 2-story frame and stucco dwelling at the corner of Delavan and River ave, for Walter C. Haft, 11 East 12th st, Brooklyn, owner and builder. Cost, about $7,500.

FREEPORT, N. Y.—R. Dwyer, Freeport, has the general contract for a 1-story frame and stucco dwelling at the northeast corner of Main and Smith st, for John T. O'Meill, Milton pl, Freeport, owner. Details of construction will be announced later. Cost, about $5,000.

Pelow MANOR, N. Y.—Mr. Heapy, 288 Hawthorne st, Yonkers, has plans in progress for a 3-story brick and stucco warehouse, 25x50 ft, at Pelham Manor for the Pelham Manor Homes Co., 505 South Broadway, Yonkers, owner and builder. Cost, $15,000 each.

Yonkers, N. Y.—Arthur Beecher, 2001 Arthur av, the Bronx, has completed plans for a 2-story frame dwelling, 26x38 ft, on the south side of Belmont av, 131 ft south of Yonkers av, for Thomas P Mahoney, 415 Mott av, New York City, owner and builder. Cost, about $300,000.

PHELHAM MANOR, N. Y.—Wm. Heapy, 288 Hawthorne st, Yonkers, has plans in progress for a 3-story frame and brick veneer dwelling at Pelham Manor for the Pelham Manor Homes Co., 505 South Broadway, Yonkers, owner and builder. Cost, $15,000 each.

FREEPORT, N. Y.—William Heapy, 288 Hawthorne st, Yonkers, N. Y., has plans in progress for a 2-story frame and brick veneer residence, 42x28 ft, on South 7th av, Mt. Vernon, owner and builder. Cost, about $9,000.

YONKERS, N. Y.—Wm. Heapy, 288 Hawthorne st, Yonkers, N. Y., has plans in progress for a 2-story frame and brick veneer residence, 22x30 ft, on the east side of 10th av, between 26th and 27th st, for Charles Blauvelt, owner, care of architect. Architect will soon call for estimates on general contract.

MT. VERNON, N. Y.—J. T. Sibley, Jr., 101 Park av, Manhattan, has completed plans for a 2-story frame and stucco residence, 42x38 ft, at Columbus av, Mt. Vernon, for Frank Stackman, 662 Primrose av, Mt. Vernon, owner. Cost, $15,000.

FREEPORT, L. I.—C. E. Kern, 55 East av, Freeport, has the general contract for alterations at 712 Madison av into apartments and stores for Frank C. Barter, 323 Madison av, owner, from plans by A. M. Githens, 52 Vanderbilt av, architect. Cost, $35,000.

APARTMENTS, FLATS AND TENEMENTS.

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CONTRACTS AWARDED.

All items following refer to general contracts, except those marked "sub.

MANHATTAN.—Wm. Henderson, Jr., 1170 Broadway, has the general contract for alterations to the 5-story brick and stone residence, 30x60 ft, at 602-604 Lexington av into apartments, with stores on the first floor, for Paul B. Bolger, 695 Lexington av, owner, from plans by A. M. Githens, 52 Vanderbilt av, architect. Cost, $35,000.

MANHATTAN.—Hughes Brothers, 1123 Broadway, have the general contract for alterations at the 4-story brick and stone residence, 29x100 ft, at 712 Madison av into apartments and stores for Frank C. Barter, 323 Madison av, owner.
from plans by David M. Aebi, 1 Madison av, architect. Cost, $20,000.

PARK AV.—Fred T. Loy & Co., 39 West 44th st, have the general contract for a 16-sty brick and limestone apartment (co-operative), 250x125 ft, on the lot bounded by Park av, Vanderbilt av, and 45th and 46th st, from plans by Warren & Wetmore, architects.

DWELLINGS.

GREENWICH, CONN.—George A. Shelden Co., 62 West 40th st, Manhattan, has the general contract for a 2 1/2-sty brick and limestone residence, 70x125 ft, garage and gardeners' cottage at Round Hill rd, Greenwich, for F. G. Achelis, 430 Park av, Manhattan, owner, from plans by Clarence E. Hildebrand, 310 Fulton st, architect. Cost, $175,000.

MANHATTAN.—Carter-Wingate Co., 811 4th av, has the general contract for alterations to the 4-sty brick and stone residence, 250x80 ft, at 30 East 56th st for Frederic W. White, 50 John st, owner, from plans by Harry Allen Jacobs, 325 6th av, architect. Cost, $40,000.

SOUTH ORANGE, N. J.—G. W. Libbey, 79 King st, Manhattan, have the general contract for a 2 1/2-sty frame residence, 30x40 ft, in Grove rd, South Orange, for J. H. Strange, 111 Million pl, South Orange, owner, from plans prepared privately. Cost, $25,000.

TOWKERS, T. Y.—Ninian Jamieson, 243 South Broadway, Yonkers, has the general contract for a 3-sty frame and stucco residence on Park Hill for C. E. Geiling, Park Hill owner, from privately prepared plans. Cost, $16,000.

FACTORIES AND WAREHOUSES.

BROOKLYN, N. Y.—G. H. and F. W. Crane, 233 Broadway, Manhattan, have the general contract for a 1-sty brick storage building, 200x200 ft, at the southwest corner of 54th st and 2d av for the E. W. Bliss Co., owner, from privately prepared plans. Cost, $200,000.

BROOKLYN, N. Y.—W. H. and F. W. Crane, 233 Broadway, Manhattan, have the general contract for a 1-sty brick storage building, 200x200 ft, at the southeast corner of 54th st and 2d av for the E. W. Bliss Co., owner, from privately prepared plans. Cost, $200,000.

BROOKLYN, N. Y.—G. H. and F. W. Crane, 233 Broadway, Manhattan, have the general contract for a 1-sty brick storage building, 200x200 ft, at the southeast corner of 54th st and 2d av for the E. W. Bliss Co., owner, from privately prepared plans. Cost, $200,000.

BROOKLYN, N. Y.—The Gibbons Co., Columbia st, near Hamilton av, has the general contract for a 1-sty brick warehouse, 100x100 ft, in Hallett st, near Court, for the Coastwise Lumber Co., from privately prepared plans. Cost, $23,000.

STORIES, OFFICES AND LOFTS.

LONG ISLAND CITY, L. I.—Realty Associates, 162 Remsen st, Brooklyn, has the general contract for a 2-sty brick and limestone office building, 26x75 ft, at the northeast corner of Skillman and Hunter avs, L. I. City, for the Trust Company & Trust Co. of Long Island City, Long Island City owner, from plans by Severson & Allen, 117 East 40 st, Manhattan, architect. Cost, $100,000.

MANHATTAN.—Bernard Golden, 101 Lafayette st, Manhattan, has the general contract for alterations to the 4-sty brick and stone office building, 24x130 ft, at 118 William st for Charles F. Noyes Co., owner, from plans by Clinton & Russell, 3 Liberty st, architects. Cost, $30,000.

MANHATTAN.—Turner Construction Co., 521 7th av, Brooklyn, has the general contract for alterations to the 4-sty brick and stone office building, 24x130 ft, at 118 William st for Charles F. Noyes Co., owner, from plans by Clinton & Russell, 3 Liberty st, architects. Cost, $30,000.

MANHATTAN.—Frank & Frank, 246 West 42nd st, Manhattan, have the general contract for alterations to the 4-sty brick and stone office building, 24x130 ft, at 118 William st for James A. Campbell, 50 West 67th st, owner, from plans by Edgar A. Moeller, 103 Park av, architect. Cost, $218,000.

MANHATTAN.—Rufus H. Brown, 350 Fulton st, Brooklyn, has the general contract for alterations to the 4-sty brick and stone office building, 24x130 ft, at 118 William st for Charles F. Noyes Co., owner, from plans by Clinton & Russell, 3 Liberty st, architects. Cost, $30,000.

RICHMOND HILL, L. I.—Borden's Farm Products Co., 1020 Richmond Hill, L. I., for the Borden's Farm Products Co., owner, from plans prepared privately. Cost, about $500,000.

STANDARDS AND APPEALS

BOARD OF APPEALS.

TUESDAY, MAY 25, 1920.

SPECIAL MEETING.

Home st, The Bronx.

Manhattan, Monday, May 19, 1920.

APPENDIX FROM ORGAN.

TUESDAY, MAY 25, 1920.

BOARD OF APPEALS.

TUESDAY, MAY 25, 1920.
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