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EDITORIAL

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 employes 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 food. Until food products can be supplied in larger quantities, or at least until such time as the supply can be transported to the centres 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."

REAL ESTATE SECTION

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 recompensed 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 instalment for depreciation. The amount of this instalment 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 accordance with any 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 against 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 32% of the cost should be considered as chargeable 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 \$.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:

Annual Amounts of Depreciation.

	Straight Line Method	Declining Balance Method	Rental Unit Method
1st year.....	\$1,800	\$4,500	\$9,043
2nd year.....	1,800	4,297	9,043
3rd year.....	1,800	4,104	9,043
4th year.....	1,800	3,919	1,180
5th year.....	1,800	3,743	1,180
6th year.....	1,800	3,575	1,180
7th year.....	1,800	3,414	1,966
8th year.....	1,800	3,260	1,966
9th year.....	1,800	3,113	1,966
10th year.....	1,800	2,973	1,966
15th year.....	1,800	2,325	1,966
20th year.....	1,800	1,880	1,966
30th year.....	1,800	1,180	1,966
40th year.....	1,800	745
50th year.....	1,800	470
60th year.....	297

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.)

Grand Union Hotel Site To Be Sold at Auction This Week

Plot Consists of Eighteen City Lots on Park Avenue from 41st to 42d Streets in the Grand Central Station Zone

SIX years ago this month, on May 2, 1914, the old Grand Union Hotel was closed. Now, on Wednesday, May 26, at 12 o'clock noon, in the Real Estate Exchange Salesroom, 14 Vesey street, the acre and a fraction of land on which the old hotel stood—one of the most valuable vacant parcels in Manhattan—is to be sold at public auction by Henry Brady, auctioneer, on behalf of the City of New York, by order of John H. Delaney, Transit Construction Commissioner.

The Grand Union Hotel site, occupying the block front on the east side of Park avenue, 41st to 42d street, and having



OLD GRAND UNION HOTEL

an area of 45,425 square feet, equivalent to about eighteen city lots, is generally conceded to be the most desirable plot of unimproved real estate in the heart of New York, which means the world. The plot extends 197.6 feet in Park avenue, 230 feet in both East 41st and 42d streets. It is to be sold subject to under-surface easement for city transit lines, the area of which is approximately 20,500 square feet. Over and

surrounding this underground right of way the city has constructed foundations capable of sustaining a 25-story building.

The Grand Union Hotel was opened in 1868 as the Westchester Hotel, a comparatively small structure, which occupied the corner. The original name subsequently was changed to the Reunion Hotel and then to the Grand Union.

Early in the '70s the father of Samuel T. Shaw, who, with Simeon Ford, was one of the two owners of the Grand Union, bought the property adjacent to the Westchester Hotel, and later on the hotel site itself. Mr. Shaw, senior, although not a hotel man, kept the Westchester open and from time to time built additions to it. Simeon Ford, who was famous as an after-dinner speaker, a collector of sporting and old New York prints, married a daughter of the elder Shaw in 1883 and became one of the proprietors of the hotel. Samuel P. Shaw, the other proprietor, was an enthusiastic collector of paintings by American artists.

It was a tradition of the old Grand Union that the key to the hotel was thrown away the day the house opened. No key was to be found the night of the closing and Simeon Ford said he "never remembered having had one made."

In speaking recently of the forthcoming sale and of the sacrifice represented in disposing of the various "subway" properties involved for whatever they may bring over and above the "upset" prices fixed by the Public Service Commission, Mr. Brady said:

"The City of New York simply had to have these properties in order to reduce the time of travel on the subways to a minimum. The real estate had to be purchased at the price fixed in condemnation proceedings and the improvements removed. Interest on the millions of dollars paid out has totaled a big loss ever since, and the remaining land, minus the improvements paid for originally and since demolished, must be sold now for whatever amount over and above the upset prices the bidders on May 26 may be willing to pay. The sacrifice involved was necessitated by the requirements of subway construction and could not be avoided.

"The time has come, however, when these properties, having served their purpose, must be disposed of without regard to the sacrifice involved."

Computing Depreciation of Real Estate for Income Tax

(Continued from page 672)

offering hopes of large profits and risks of large losses. The straight line method and the declining balance method are adapted to conservative investments only. Where the profits are likely to fluctuate widely and the enterprise is more speculative, the rental unit method is much more suitable. It should be remembered also that whatever method is adopted 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 or none, 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

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

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.

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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. Investors and not speculators predominate.

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 23d street was far uptown and when numerous hotels on Broadway south of 14th street were altered into commercial buildings.

Broadway and Wall street, rich in financial and real estate

history, contributed the human interest phase to this week's market activity. No. 1 Wall street, at the southeast corner of Broadway, was sold by the syndicate of capitalists, who built it fifteen years ago, to a prominent New York operator. At this time, when the market is at the zenith of strong demand, it is likely that the temptation to sell this strategic holding was irresistible; and it would not surprise us if the buyer soon resold and took a substantial profit. The late Benjamin D. Silliman, who lived to be ninety-six and who was the dean of the New York bar and oldest graduate of Yale, owned this corner, when there was an old four-story building upon it, for more than half his lifetime. When the late John N. Golding then asked him to set a price upon it, he said he had no price and no desire to sell. But Mr. Golding persisted. "Well," responded Mr. Silliman, "my price is the number of dollars it will take to cover the plot put side by side." Mr. Golding figured it up and told Mr. Silliman he would find a buyer at that price. "Ah!" exclaimed Mr. Silliman. "I mean gold dollars on edge placed side by side." Mr. Golding was dazed at the old gentleman's high mathematics, but, if the great paucity of office space downtown continues and rentals jump again as they have jumped during this great real estate year, perhaps Mr. Silliman's golden dream may be realized by somebody.

Another notable phase of the market this week was the sale of the old Smith & McNell property, in the block bounded by Greenwich, Washington, Fulton and Vesey streets, at private sale, after it had been scheduled to be sold at auction. A similar incident happened with another property.

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 reimprovement were features.

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

Excess Profit Tax Opposed.

THAT property owners associations, following the action of the New York Chamber of Commerce and other influential bodies, are falling in line in opposition to the piling of federal war taxes on real estate was demonstrated at a recent meeting of the United Real Estate Owners' Association, when it adopted resolutions disparaging and analyzing the excess profit tax and the surtax, claiming that they have much to do with the high cost of living, high interest rates and the embarrassment of property owners by the consequent calling of mortgage loans and the tightening of new mortgage money.

The president of the association submitted for the consideration of the meeting a resolution on the subject which he had drafted; and, after amendment, it was unanimously adopted. The resolution declares that the excess profit tax and the surtax are largely responsible for the present high price levels, the high cost of living and that they equal 24 per cent. of the retail price of commodities. It also asserts that they cause the low market for Liberty Bonds and the high interest rates, averaging from seven to ten per cent. Further, it blames these laws for the calling of mortgage loans and the difficulty of negotiating new loans; and that the result is a paucity of building and of housing, with consequent excessive rents.

The resolution assails the present federal income tax in so far as it affects buying and selling by including the profit on real estate dealing within the scope of taxation. It says that profits are practically akin to stock dividends which the Federal Supreme Court has declared to be principal and not income. It argues that sales that are the realization of the potential value of principal and the real estate business itself are principally mortgages with little cash, and inasmuch as a federal realty tax is proposed, it is timely to emphasize that real estate in all cities bears the burden of nearly all municipal taxation; and, that there is in this state a tax upon mortgages and a state income tax; besides, there are minor taxes for real estate to pay. It is argued that a federal tax on realty will throw upon it a burden it will be unable to bear and that it will be taxed more than any other class of property. It will mean confiscation of the net income of real estate.

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 Golf 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 B—Best Gross—F. B. Barrett; Best Net—E. Bass, D. G. Scott (tie).

A. M., Class C—Best Gross—Anton L. Trunk; Best Net—H. Lippman.

A. M., Guest Prize—R. G. Narelle.

P. M., Class A—Best Gross—Wesley M. Oler, Jr.; Best Net, G. H. Conger, H. A. Frey, J. H. Hallock (tie).

P. M., Class B—Best Gross—F. S. Bancroft; Best Net—Warren Murdock.

P. M., Class C—Best Gross—Jos. L. Ennis; Best Net—R. W. Murray.

P. M., Guest Prize—L. M. Burt.

May Pay Part of Transfer Tax.

INTERESTING 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 northwest corner of Lexington av. and East 64th st., which was sold by the Beekman estate through M. Morgenthau, Jr., to the Stability Realty Co. For some time the State Comptroller's office has been accustomed to insisting upon the full payment of an entire transfer tax from an estate when it had sold only one of its many parcels of real property; the estate had to do so in order to be free from the lien of the tax. Such a course by the state at times made it practically impossible to effect the profitable sale of a given parcel owned by an estate.

Litigation was begun to estop the state from the practice and the matter was carried to the Court of Appeals. That tribunal holds that the procedure maintained by the commonwealth is wrong and that an individual parcel of an estate's holdings need pay only its pro rata share of the total tax assessed and that when it is so paid the Comptroller may release the parcel for sale.

At the next session of the Legislature a bill will be introduced providing for the cure of this defect in the law which has been a constant menace to real estate dealing, as many valuable parcels of property throughout Greater New York are owned by estates.

MERRILL N. GATES, of Masten & Nichols, is the buyer of the two old dwellings at the northeast corner of Park av and 75th st, sold recently. He will erect a residence.

PRIVATE REALTY SALES.

THE total number of sales reported but not recorded in Manhattan this week was 126, as against 135 last week and 90 a year ago.

The number of sales south of 59th street was 50, as compared with 53 last week and 22 a year ago.

The number of sales north of 59th street was 76, as compared with 80 last week and 68 a year ago.

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

Statistical tables, indicating the number of recorded instruments, will be found on page 685.

Good Sale on the Bowery.

Benjamin Silverfine bought from William Horrman and others 294-296 Bowery, the first being a 4-story brick store building, on a lot 26.10½x92 and the second a 3-story brick building, on a lot 19.5½x92.

Heavy Co-operative Buying.

Schnitzlein estate sold to a tenants' co-operative association, under the management of A. S. Peters, Robert J. Owens and Simon Meyer, all tenants in the 5-story apartment houses, 2166 to 2174 Seventh avenue, including the southwest corner of West 129th street. The immediate corner house is on a lot 19.11x75, while the two inside buildings are each on a plot 40x75.

Isidor Zimmer and Samuel Reznick resold to a cooperative syndicate, headed by Abraham

Colosseum Apartments Sold.

The Benenson Realty Co. resold to an investing client of Louis Salomon the Colosseum, a 12-story elevator apartment house, on a plot 129 x 103x65.11, at 435 Riverside Drive, southeast corner of 116th street. The apartment house was built about 8 years ago by the Paterno Brothers.

East Broadway-Division St. Deal.

Oak Point Corporation sold through M. Morgenstau, Jr., Co. to Dr. Samuel A. Moss 266 East Broadway, a 3½-story and basement dwelling, on a lot 27x103.9, together with the abutting property, 253-255 Division street, two 2½-story and basement brick dwellings, both on a plot 36-42, between Montgomery and Gouverneur streets.

Park & Tilford Sell Stable.

Fiftieth Street Co., J. W. Buckner, president, a holding corporation for Park & Tilford, sold 106 to 112 West 50th street, a 4-story brick and stone stable, on a plot 75x100.5, running through to 109 West 50th street, on a lot 25x100.5. Park & Tilford are now building a large garage at 537 to 541 West 43d street, near their wholesale warehouse.

Operator Buys Fulton St. Corner.

Melvina H. Cornell and Edith C. Smith sold through Pease & Elliman to the Broadway-John Street Corporation 40 Fulton street, at the northwest corner of Pearl street, a 5-story brick building, on a lot fronting 50 feet in Fulton street, 29.1 feet in Pearl street and a depth along the Fulton street party wall of 18 feet.

Crescent Buys for an Annex.

For the purpose of acquiring space to enlarge its club house at the corner of Pierrepont and Clinton streets, Brooklyn, the Crescent Athletic Club has purchased from Dr. T. M. Lloyd his residence at 125 Pierrepont street, adjoining the club house.

Pelham Golf Course Purchase Completed

Harris B. Fisher has sold to the Pelham Leasing Corporation, to complete its 18-hole course, 60 acres belonging to the Witherbee Real Estate & Improvement Co. and Mrs. Robert C. Black; also 26 acres belonging to the Edgar estate. These properties, including the Bonnie Brae plot of 22 acres, already sold to the same organization, together with the acquisition of the club house and grounds of the Pelham Country Club, will give the new golf club an area of about 114 acres. Devereux Emmet has been secured as golf architect. Work has already started on the construction of the course, which will be completed and ready for play in June, 1921.

Manhattan.

South of 59th Street.

BANK ST.—Anna Duttwiler sold through the Duross Co. to William Sulzer, a 3-sty and basement brick dwelling, on a lot 26x80. It is understood that the buyer is not the former Governor of that name, although he recently bought property nearby in West 4th st.

BLEECKER ST.—A. Ruthkiewiz bought through W. D. Kilpatrick 390 Bleecker st, a 3-sty brick building with store, on a lot 19.1x50. The new owner will occupy.

BOND ST.—Mrs. Theodore W. Myers sold to L. B. Boudin 6 Bond st, a 4-sty mercantile building, on a lot 25x100.

BURLING SLIP.—Broadway-John Street Corporation sold to Herman Conheim 9 Burling Slip, a 4-sty building, on a lot 20.1x56x17.11, adjoining the northeast corner of Water st. The buyer will remodel the premises for his importing business. Pease & Elliman were the brokers.

JANE ST.—Mrs. Liny Curnow sold through Gustave Britt, to John Halliday, 53 Jane st, a 3-sty and basement brick dwelling, on a lot 19.4x99.

HOWARD ST.—Harry Aronson bought through the Charles F. Noyes Co., 54 Howard st, at the northeast corner of Mercer st, a 5-sty loft building, on a plot 30.5x58.

KING ST.—May Helen Eagan and others sold through the Cruikshank Co. to John d'Anna and Paul Taormina 38 King st, a 3-sty and basement brick dwelling, on a lot 20x100.

MORTON ST.—Walter E. McDonald sold through the Duross Co. 50 Morton st, a 4-sty brick dwelling, on a lot 18.2x100.

PARK PL.—Frederick Brown resold to Frank H. Lester, the tenant, the 5-sty loft building 97 Park pl, on a lot 24.8x36.

TENTH AV.—Julia H. Pommerer sold 509 Tenth av, a 5-sty tenement house with stores, on a lot 26.4x150.

THIRD AV.—Sol Cohen and Gustave Kaliske bought from the estate of Joseph Hecht, 349 Third av, a 5-sty building, on a lot 24.8x100.

VESEY ST.—Cruikshank Co. sold for the Central Union Trust Co., as trustee, 96-98 Vesey st, two old 2½-sty brick buildings, the first being on a lot 20.2x75x20 and the second on a lot 20.1x99x20. Both structures were dwellings in the days of early New York, but are now produce warehouses.

WASHINGTON ST.—The estate of Mary R. Callender sold to Arthur Miller of the Miller-Cummings Co. 330 Washington st, a 4-sty commercial building, on a lot 21.11x67x21.7, with a 4-sty L to 41 Harrison st, on a lot 21.9½x 87.10x22.

8TH ST.—Cruikshank Co. sold for Leopold A. Camacho and others to Vincent C. Pepe, 21 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 & Bro. to a buyer, for occupancy, 51 West 9th st, a 4-sty and basement brownstone dwelling, on a lot 16x92.3.

11TH ST.—Maisie Boggs sold through J. Irving Walsh to a buyer, for occupancy, 248 West 11th st, a 3-sty and basement brick dwelling, on a lot 16.9x48.7.

11TH ST.—Pierre Haubert 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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Henry Brady Auctioneer

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12 o'clock noon

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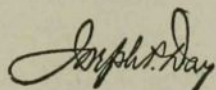
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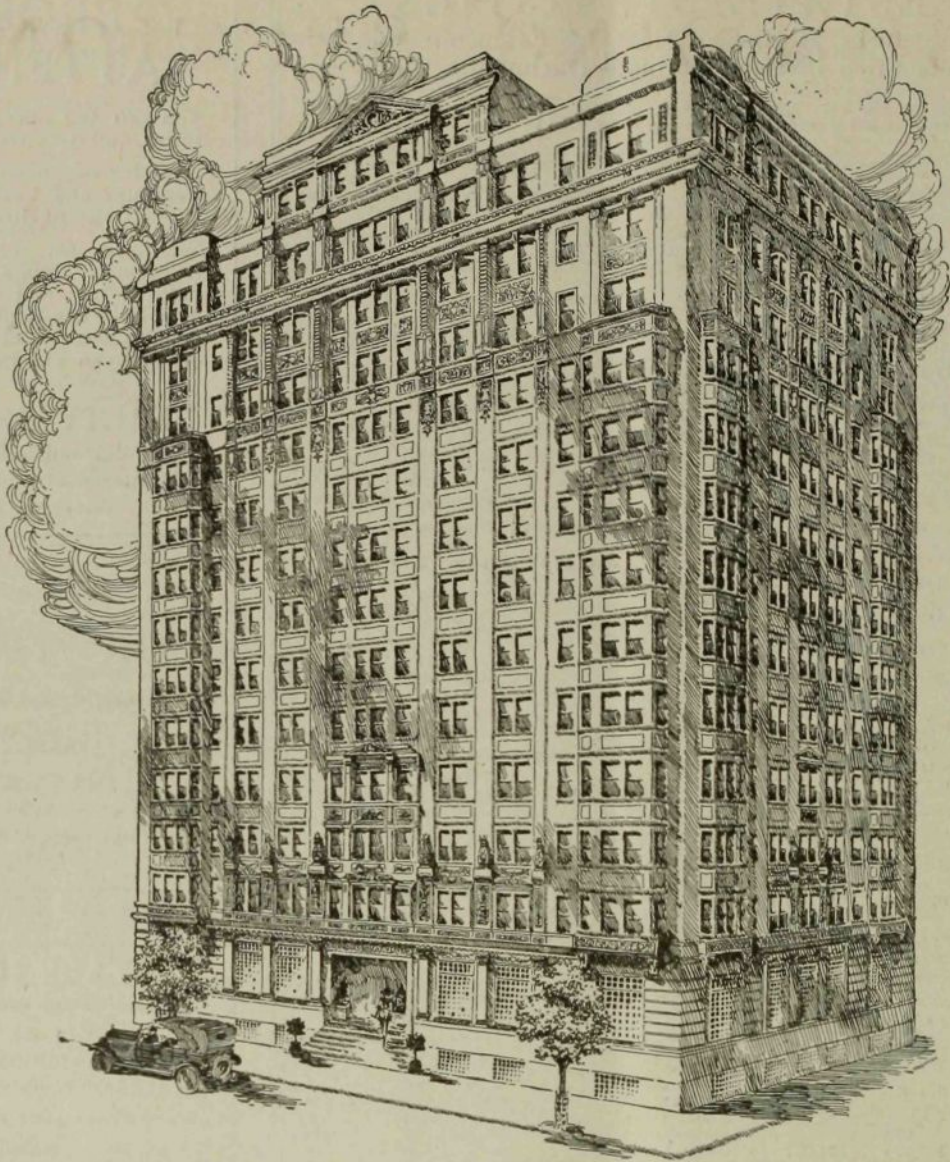
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BUILDING SECTION

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 Fraunce's Tavern, two

covered 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 affected. 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 passe 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.



Deutsch & Polis, Architects.

PROPOSED WATER STREET OFFICE BUILDING.

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 this 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 dis-

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. Ridder.

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 instalments 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

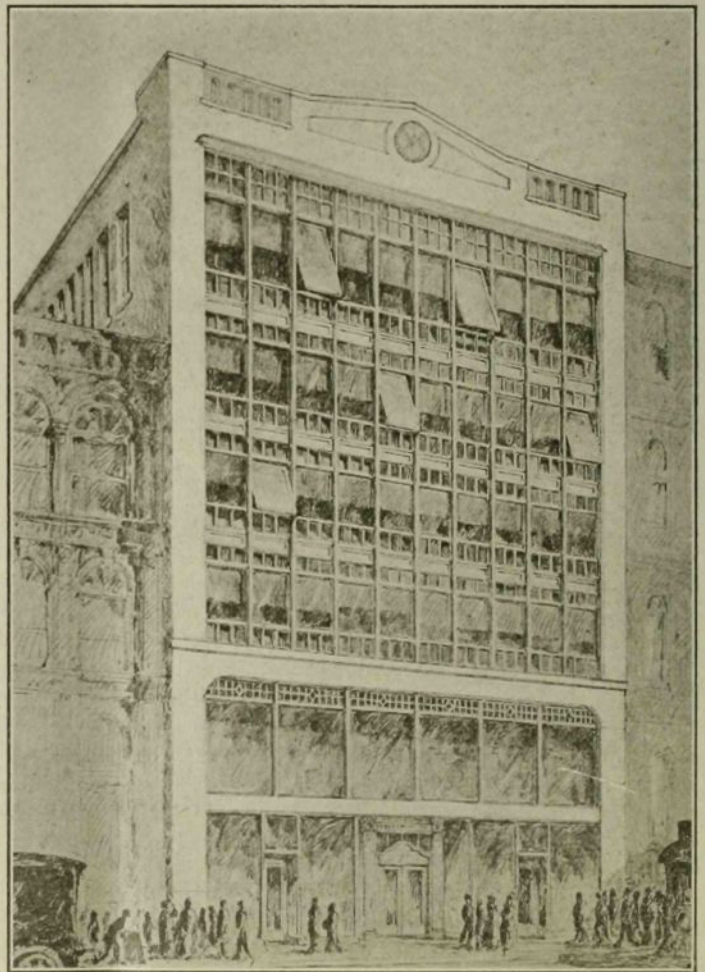
FINAL plans have been prepared by George and Edward Blum, architects, 505 Fifth avenue, for a new six-story, semi-fireproof office building, with stores on the ground floor, that will be erected at 321 to 323 Broadway, near Worth street. The structure will occupy a plot having a frontage of 50 feet 6 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 Travertine 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 Travertine 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.



NEW STRUCTURE AT 321 TO 323 BROADWAY

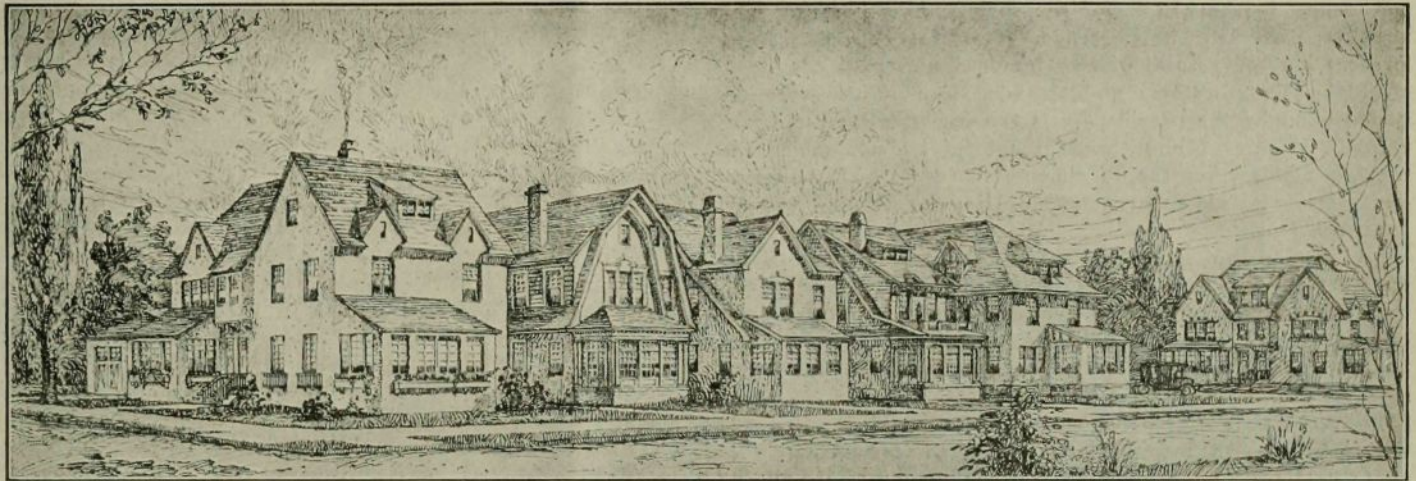
Exclusive Housing Development on Avenue L, Brooklyn

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

gin 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



Carucci & Wolpert, Builders.

James A. McCarroll, Architect.

VIEW OF AVENUE "L" DEVELOPMENT FOR THE LAND IMPROVEMENT AND CONSTRUCTION CORPORATION.

that the present falling off in buying interest caused by the action of the State Legislature is but a temporary condition that certainly will be reflected next autumn in a demand for dwellings that in scope and intensity will greatly surpass that of the past.

Builders who are alive to this situation are now making every effort, notwithstanding the existing scarcity and constantly increasing cost of materials, to get their scheduled

for these dwellings is easily accessible to the rapid transit lines and is in close proximity to high class shops, churches, schools, theatres, etc.

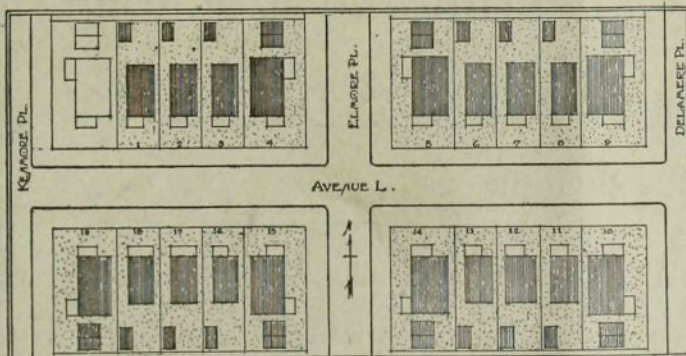
This project, including both the value of the land and the cost of construction for the nineteen dwellings scheduled will represent an investment of more than \$500,000. The owner is the Land Improvement & Construction Corporation, 99 Nassau street, Manhattan, and the houses are to be erected under a 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.)



PLOT PLAN OF FLATBUSH DEVELOPMENT.

residential building operations underway just as fast as possible, so that when the demand reaches its maximum next fall they will be in a position to take full advantage of the situation and have their buildings completed and ready for occupancy.

Throughout the past year Brooklyn led the way for the Metropolitan district in the construction of new homes. One and two-family dwellings have been erected singly and in large groups in various parts of the borough, and all were readily sold at prices which allowed a very fair mar-

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 bedroms 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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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 Trenton, 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 supplies, and it is certain that the industry will be taxed to its full capabilities throughout the balance of the year in order to get caught 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 \$2,643,300; 4 religious and memorial projects, \$180,000; 129 residential operations of various types, \$3,733,200, and 7 social and recreational buildings, \$118,600.

PERSONAL AND TRADE NOTES.

The Batavia & New York Woodworking Co. announces the removal of its offices to 348 West 14th street.

Ross & McNeil, architects, have moved their offices from 30 East 42d street to the Monolith Building, 45 West 34th street.

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

Herman A. Weinstein, architect, announces the removal of his office from 32 Court street to 375 Fulton street, Brooklyn.

H. W. Miller, Inc., plain and ornamental plastering, 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 Shampman & Shampman, has established an office at 367 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, have formed a co-partnership, to be known as the Bozart Lighting Co., for the sale and installation of lighting fixtures and have established offices and show-rooms at 8 Warren street.

William E. Cash, formerly vice-president and New York manager of the American Luxfer Prism Co., and James H. McKee, New York agent of the Zouri Drawn Metals Co., now located at 312 West 34th street, announce the formation of a partnership incorporated under the name of Cash & McKee, Inc., with office and shops at 349 West Broadway, at Grand street. The new firm will act as sole distributor of the products of the Zouri Drawn Metals Co. and of the International Store Front Co., in Greater New York, Connecticut and the metropolitan district of New Jersey.

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 designing department 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 Westinghouse, Church Kerr Co., and during the war was structural engineer on the \$60,000,000 Government nitrate plants at Toledo and Cincinnati.

Marbleloid Co. Executive Dies.

F. Maxwell Page, vice-president and secretary of the Marbleloid 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 1905, 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 Marbleloid Co. has been installed. The success of the product and its growing use in building operations of the highest character has been largely brought about by the untiring 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 Company, engineers and contractors, 31 Nassau street, New York City, for the design and construction of two hundred and fifty private dwellings in Hartford, Conn. According to the present schedule there will be one hundred frame dwellings, seventy-five of brick and seventy-five of stucco and half-timber construction. These residences will range in cost from \$6,000 to \$8,000 each and the entire operation will represent an investment of more than \$1,750,000. All of the work in connection with this project will be handled direct and all materials and supplies will be purchased under the supervision of the Hartford of-

fice of the T. S. Desmond Company, at 105 Newington street. Work on this project will be started at once and dwellings will be ready by early autumn.

TRADE AND TECHNICAL SOCIETY EVENTS.

American Society of Mechanical Engineers.—Monthly meeting the second Tuesday of each month.

New Jersey State Building Trades Council will hold its annual meeting at Atlantic City, N. J., May 24 to 26, inclusive.

Joint Committee on Standard Specifications for Concrete and Reinforced Concrete will hold its next meeting at Asbury Park, N. J., June 22. Secretary, D. A. Abrams, Lewis Institute, Chicago, Ill.

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 has practically completed its plans for the annual meeting to be held at the Monterey Hotel, Asbury Park, N. J., June 22 to 25. Fifty-nine papers and committee reports are scheduled on 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.

Urges Tax Reform.

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 convention, this week, at the Waldorf-Astoria. More than 1,000 industrial leaders of the nation attended, representing every state.

Urging the abolition of the surplus profits tax, the Association declared that 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.

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 famine 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 a lockout of the sand truck chauffeurs and a strike of the harbor towing men against barges that have been loaded in yards 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. In Brooklyn and Queens this is most apparent, but activity in other parts of the city has also slowed down to a great extent. Builders are 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 much better provided the railroad freight situation could be improved. Common brick prices are holding firmly to the \$25 a thousand level, 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 light and it was this 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 some of the small plants above this rate and the larger ones not quite so active in comparison. There is

quite a large amount of brick left over from last season, however, that is available for any sudden demand from New York builders and the opinion has been expressed that no matter what the demand throughout the remainder of the year there will be sufficient brick easily available.

Summary.—Transactions in the North River common brick market for the week ending Friday, May 21, 1920. Condition of market: Demand fair, prices firm and unchanged. Quotations: Hudson Rivers, \$25 a thousand, to dealers in cargo lots alongside dock. Number of cargoes arrived, 22; sales, 25. Distribution: Manhattan, 9; Bronx, 2; Brooklyn, 8; New Jersey points, 4; Astoria, 1; Flushing, 1.

Building Stone.—The demand is dull owing to the fact that practically all large structural operations in the Metropolitan district have been forced to slow down owing to the scarcity of essential materials and supplies. Quotations on certain kinds of stone have recently been advanced because of uncertain labor conditions and steadily increasing cost of supplies at the quarries. On May 1, Kentucky Limestone, Brier Hill Stone, Buff Wakeman and Buff Mountain Stone prices were advanced 10c. per cubic foot.

Lumber.—Demand for lumber products is strong and there would be intense activity in both wholesale and retail branches of the business were it not for the intolerable freight congestion that is holding back the supply. In this respect the lumber market is no greater sufferer, however, than other lines affiliated with the building industry, and as a result building progress in the Metropolitan district is slowed down almost to the point of inactivity. 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

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SAND
CEMENT

DOORS
BASH
BLINDS

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:

Note—Price changes are indicated by bold-face type.

Brick (Wholesale, on Dock, N. Y.), per thousand:

For delivered prices in Greater New York, add cartage, handling, plus 15 per cent.
Hudson River, best grades..\$25.00 to —
Hudson River, "off loads"..... — to —
RaritanNo quotation
Second-hand brick, per load of 3,000, delivered..... — to —

Face Brick—Delivered on job in New York:

Rough Red	\$44.00 to \$50.00
Smooth Red	44.00 to 50.00
Rough Buff	46.00 to 52.00
Smooth Buff	46.00 to 52.00
Rough Gray	51.00 to —
Smooth Gray	51.00 to —
Colonials	33.00 to 45.00

Cement—Delivered at job site, in Manhattan, Bronx, Brooklyn and Queens: Domestic Portland cement, per bbl.. \$4.60
Rebate for bags, 25c. each.

Gravel—Delivered at job site in Manhattan and Bronx:

1½-in., Manhattan deliveries, per cu. yd.	\$3.50
Bronx deliveries.....	3.50
¾-in., Manhattan deliveries.....	3.50
Bronx deliveries.....	3.50

Note—Prices for deliveries in Brooklyn and Queens are approximately the same as for Manhattan, except where job is located at a great distance from the water front, in which case prices will be slightly higher.

Grit—Delivered at job site in Manhattan and Bronx:
Manhattan deliveries \$3.50
Bronx deliveries 3.50

Hollow Tile—

Exterior—Not used in Manhattan; quotations only on specific projects.

Interior—Delivered at job site in Manhattan, south of 125th street.

2x12x12 split furring.....	\$— per 1,000 sq. ft.
3x12x12.....	— per 1,000 sq. ft.
4x12x12.....	— per 1,000 sq. ft.
5x12x12.....	— per 1,000 sq. ft.

Note—For deliveries north of 125th street, Manhattan, and in Brooklyn, Bronx and Queens, prices job site are slightly higher, according to location of work, which varies trucking charges.

Lath—

Eastern Spruce delivered at job site in Manhattan, Bronx, Brooklyn and Queens\$20.00 per 1,000

Lime—

Delivered at job site in Manhattan, Bronx, Brooklyn and Queens:
Finishing Lime (Standard in 300-lb. barrel).....\$5.00 per bbl.
Common Lime (Standard 300-lb. barrel)..... 4.80 per bbl.
Hydrate Finishing, in cloth bags 30.00 per ton
Rebate for bags, 20c. per bag.

Plaster—

Delivered at job site in Manhattan, Bronx, Brooklyn and Queens:
Neat Wall Cement, in cloth bags\$25.50 per ton
Lath Mortar, in cloth bags... 18.50 per ton
Brown Mortar, in cloth bags... 18.50 per ton
Finishing Plaster, in cloth bags 28.00 per ton
Rebate for returned bags, 25c. per bag
Finishing Plaster (250-lb. barrel).....\$4.75 per bbl.
Finishing Plaster (320-lb. barrel) 6.00 per bbl.

Plaster Blocks—

2-in. (solid) per sq. ft.....\$0.14½
3-in. (hollow) per sq. ft..... 0.14½

MATERIALS AND SUPPLIES

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 recessions these have in no manner affected the general market stability and it is very doubtful if any decrease from the existing high price levels will occur for many months to come. At the present time the demand for lumber products is considerably in excess of either the 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 \$1 rebate for returned bags.

Roofing and Building Papers.—Although building activity throughout the metropolitan district has fallen off to some extent during the past few weeks the demand for roofing and building papers is well sustained and dealers generally report good prospects for future business. The supply has been somewhat curtailed by the freight situation, but jobbers have stocks on hand sufficient for all current demand. Prices are fluctuating somewhat and range from \$2.10 to \$3.45 per roll for 1 ply tar paper; \$1.60 to \$2.85 for 2 ply and \$2.00 to \$3.35 for 3 ply. Rubber roofing paper is quoted at \$1.95 to \$3.15 for 1 ply and \$2.95 to \$4.40 for 3 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 exceptionally heavy and it is likely that the industry will be flooded with orders just as soon as the situation is readjusted, as there is a vast amount of important construction for which plans are completed, waiting for the arrival of materials. According to the report from the secretary of the Bridge Builders and Structural Society it is shown that during the month of March, 1920, eighty-three and one-half per cent. and in April, sixty-eight per cent. of the entire capacity of the bridge and structural shops of the country was contracted for.

Electrical Supplies.—The building industry is confronted with a shortage of electrical supplies that is likely to hold back a large number of important projects from final completion and there is no prospect of improvement until radical changes are made in the railroad freight condition. Some of the local jobbers have resorted to motor trucks to bring in materials that are in greatest demand, but as trucking charges are excessively high, it is doubtful if complete relief is possible through this channel. The scarcity of supplies and equipment has been responsible for a tightening in prices and the market is likely to remain uncertain for some time to come.

Nails.—The scarcity that has existed for some time still maintains and for the most part jobbers are inclined to be pessimistic. Conditions at the mills have improved somewhat, but the local supplies have not been strengthened because of the inability to get 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.

Linseed 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.

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

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IN THE METROPOLITAN MARKETS

Plaster Board.—Delivered at job site in Manhattan, Bronx, Brooklyn & Queens.

27x48x 1/2 in. \$0.45 each
32x36x 1/4 in. 0.33 each
32x36x 3/8 in. 0.34 each
32x36x 1/2 in. 0.40 each

Sand.—Delivered at job in Manhattan \$2.50 to — per cu. yd.
Delivered at job in Bronx \$2.50 to — per cu. yd.

White Sand.—Delivered in Manhattan.... \$5.00 per cu. yd.

Broken Stone.—1 1/2-in., Manhattan delivery, \$3.50 per cu. yd.
Bronx delivery.... 3.50 per cu. yd.
3/4-in., Manhattan delivery, 3.50 per cu. yd.
Bronx delivery.... 3.50 per cu. yd.

Building Stone.—Indiana limestone, per cu. ft. \$1.55
Kentucky limestone, per cu. ft. 1.85
Brier Hill sandstone, per cu. ft. 1.75
Gray Canyon sandstone, per cu. ft. 1.50
Buff Wakeman, per cu. ft. 1.75
Buff Mountain, per cu. ft. 1.65
North River bluestone, per cu. ft. 1.50
Seam-face granite, per sq. ft. 1.25
South Dover marble (promiscuous mill block), per cu. ft. 2.25
White Vermont marble (sawed) New York, per cu. ft. 3.00

Structural Steel.—Plain material at tidewater; cents per pound:
Beams and channels up to 14 in. 2.72 to —
Beams and channels over 14-in. 2.72 to —
Angles, 3x2 to 6x8. 2.72 to —
Zees and tees. 2.72 to —
Steel bars 2.10 to —

Lumber.—Wholesale prices, New York.
Yellow pine, merchantable 1905, f. o. b. N. Y.:
3x4 to 14x14, 10 to 20 ft. \$66.50 to \$82.00
Hemlock, Pa. f. o. b. N. Y.,

base price, per M. 57.00 to —
Hemlock, W. Va., base price, per M. 57.00 to —
(To mixed cargo price add freight, \$1.50.)
Spruce, Eastern, random cargoes, narrow (delivered). — to —
Wide cargoes..... — to —

Add \$1.00 per M. for each inch in width over 12 inches. Add \$1.00 per M. for every two foot over 20 ft. in length. Add \$1.00 per M. for dressing.

Cypress Lumber (by car, f. o. b., N. Y.):
First and seconds, 1-in. \$140.00 to —
Cypress shingles, 6x18, No. 1 Hearts — to —
Cypress shingles, 6x18, No. 1 Prime — to —
Quartered Oak 315.00 to —
Plain Oak 236.00 to —

Flooring:
White Oak, quart'd, select. to \$235.00
Red Oak, quart'd, select. to 230.00
Maple No. 1. 195.00 to —
Yellow pine, No. 1, common flat 110.00 to —
N. C. pine, flooring, Norfolk 120.25 to —

Window Glass.—Official discounts from manufacturers' lists:
Single strength, A quality, first three brackets 79%
B grade, single strength, first three brackets 79%
Grades A and B, larger than the first three brackets, single thick. 78%
Double strength, A quality. 80%
Double strength, B quality. 82%

Linseed Oil.—City brands, oiled, 5-bbl. lot. \$1.70 to —
Less than 5 bbls. 1.75 to —

Turpentine.—Spot in yard, N. Y., per gal. \$2.45 to —
Prices are fluctuating somewhat.

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STORES, OFFICES AND LOFTS.

JAMAICA, L. I.—Louis Dannacher, 328 Fulton st, Jamaica, has plans under way for a 3-sty brick and stone and office building, 53x90 ft, in the south side of Fulton st, 100 ft east of Church st, for owner and builder to be announced later. Cost about \$65,000.

Nassau.

DWELLINGS.

FREEPORT, L. I.—C. E. Kern, 55 East av, Freeport, has plans in progress for a 2½-sty frame and stucco dwelling at the corner of Bergen and Pine sts for Walter C. Hallinan, 1761 East 12th st, Brooklyn, owner and builder. Cost, about \$7,500.

FREEPORT, L. I.—R. Dwyer, Freeport, has the general contract for a 1-sty frame and stucco dwelling, 32x54 ft, at the corner of Elm pl and Smith st, for John T. O'Melia, Milton pl, Freeport, owner, from plans by B. D. Homan, Long Beach av, Freeport, architect. Cost, \$13,000.

Westchester.

DWELLINGS.

YONKERS, N. Y.—Arthur Booher, 2001 Arthur av, the Bronx, has completed plans for a 2½-sty frame dwelling, 24x28 ft, on the south side of Belmont av, 154 ft south of Yonkers av, for Thomas F. Mahoney, 418 Mott av, New York City, owner and builder. Cost, \$10,000.

PELHAM MANOR, N. Y.—Wm. Heapy, 288 Hawthorne st, Yonkers, has plans in progress for three 2½-sty frame and brick veneer dwellings at Pelham Manor for the Pelham Manor Homes Co., 505 South Broadway, Yonkers, owner and builder. Cost, \$15,000 each.

YONKERS, N. Y.—Wm. Dewsnap, 344 5th av, Manhattan, has plans in progress for a 2½-sty frame residence, 34x39 ft, with garage, at Colonial Heights, Yonkers, N. Y., 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 2½-sty frame and stucco residence, 42x28 ft, on Columbus av, Mt. Vernon, for Frank Starkman, 262 Primrose av, Mt. Vernon, owner. Cost, \$15,000.

MT. VERNON, N. Y.—Plans have been prepared privately for a 2½-sty frame and stucco residence, 22x30 ft, on the east side of 10th av, between 4th and 5th sts, for C. G. McKenzie, 38 South 7th av, Mt. Vernon, owner and builder. Cost, \$8,000.

PELHAM MANOR, N. Y.—William Heapy, 288 Hawthorne st, Yonkers, N. Y., has plans in progress for a 2½-sty brick veneer and stucco residence, 23x50 ft, at Pelham Manor, for the Pelham Manor Homes Co., 505 South Broadway, Yonkers, N. Y., owner and builder. Cost, \$18,000.

HASTINGS, N. Y.—The Rosseau Co., 2 East 23d st, Manhattan, has plans under way for a 2½-sty stone and frame dwelling, 48x33 ft, at Hastings, N. Y., for C. B. Maddock, owner, care of architect. Cost, \$15,000. Architects will take estimates on general contract.

FACTORIES AND WAREHOUSES.

YONKERS, N. Y.—H. Lansing Quick, 18 South Broadway, Yonkers, has prepared plans for a 3-sty brick and hollow tile warehouse, 40x72 ft, at 11 School st, for the Yonkers Fruit Co., School st, owner and builder. Cost, \$38,000.

STABLES AND GARAGES.

YONKERS, N. Y.—J. W. Kirst, 221 McLean av, Yonkers, has completed plans for a 1-sty brick and concrete garage, 90x100 ft, at the corner of Bruce av and Lawrence st, for A. Lockwood, 45 Warburton av, owner. Cost, \$25,000.

SCHOOLS AND COLLEGES.

WHITE PLAINS, N. Y.—Tooker & Marsh, 101 Park av, Manhattan, have plans in progress for a 3-sty brick and limestone high school, 125x80 ft, at White Plains, N. Y., for the White Plains Board of Education, owner. Details of construction will be announced later.

New Jersey.

APARTMENTS, FLATS AND TENEMENTS.

GARWOOD, N. J.—C. C. Bell, 8 South av, West Cranford, N. J., has prepared plans for a 3-sty frame and stucco flats, 35x40 ft, at Garwood for E. Betz, Garwood, owner and builder. Cost, \$15,000.

CHURCHES.

NEWARK, N. J.—Ackerman & Seider, 45 Clinton st, Newark, have started preliminary plans for a brick and stucco church and Sunday school building at Hawthorne av and Osborne terrace for the Morton Street Presbyterian Church, Herbert C. Peters, minister, 417 14th av, Irvington, N. J., owner. Details of construction will be available later.

DWELLINGS.

SOUTH ORANGE, N. J.—H. M. Fisher, 483 Bloomfield av, Montclair, has prepared plans for five 2½-sty frame dwellings to be erected in Meadowbrook lane for Charles R. Piper, 149 Montross av, South Orange, owner and builder. Cost, about \$9,000 each.

MAPLEWOOD, N. J.—E. V. Warren, 31 Clinton st, Newark, has prepared plans for ten 2½-sty frame dwellings, 22x25 ft each, in Milton st, Rowland st, etc., for Max Gray, 2 Shanley av, Newark, owner and builder. Cost, \$8,000 each.

SCHOOLS AND COLLEGES.

TENAFLY, N. J.—Ernest Sibley, Palisade, N. J., has plans in progress for a 3-sty brick and stone grade school at Tenafly, N. J., for the Board of Education of Tenafly, owner. Cost, about \$300,000. Details of construction will be announced later. No date for taking estimates.

RIDGEFIELD PARK, N. J.—Ernest Sibley, Palisade, N. J., has plans under way for a 3-sty brick and stone grade school, containing sixteen class rooms, auditorium, etc., at Ridgefield Park for the Board of Education, owner. Cost, \$300,000.

THEATRES.

WEST HOBOKEN, N. J.—Henry Baechlin, 665 Broad st, Newark, N. J., has plans in progress for a brick, limestone and terra cotta theatre in Cortlandt st, West Hoboken, for the Roosevelt Corporation, G. A. Robinson, president, 527 Charles st, West Hoboken, owner. Cost, about \$300,000. Owner will probably be ready for estimates on general contract by June 15.

CONTRACTS AWARDED.

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

APARTMENTS, FLATS AND TENEMENTS.

MANHATTAN.—Wm. Henderson, Jr., 1170 Broadway, has the general contract for alterations to the 5-sty brick and stone residence, 40x50 ft, at 662-664 Lexington av into apartments, with stores on the first floor, for Paul S. Bolger, 666 Lexington av, owner, from plans by A. M. Githens, 52 Vanderbilt av, architect. Cost, \$25,000.

MANHATTAN.—Hughes Brothers, 1123 Broadway, have the general contract for alterations to the 4-sty brick and stone residence, 25x100 ft, at 712 Madison av into apartments and stores for Frank C. Barter, 323 Madison av, owner,

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 of the new
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involved a number of changes from the usual methods of interior illumination. It was necessary to concentrate the light on the ring in such a way that there should be no glare in the eyes of the spectators. The solution of this problem was possible only because of recent developments in the illuminating art

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**PLANS FILED
FOR ALTERATIONS**

Manhattan.

BANK ST, 30, alter partitions, raise beams, rf, new plumbing in 3-sty bk dwg; \$2,000; (o) Elizabeth Hanley, 23 University pl; (a) Richard Berger & Son, 309 Bway (1491).

BANK ST, 74-76, overhaul bldg throughout, remove porch, stoop, rearrange partitions, new bathrooms in 2-3-sty bk dwgs; \$15,000; (o) Flora Haggard, 261 5 av; (a) Raphael Prager, 37 Liberty (1540).

CHERRY ST, 26, remove partitions, wall, new ext, fire-escape, &c, lower floor in 3-sty bk garage & factory; \$20,000; (o) Sam Schango, care archt; (a) Harold L. Young, 253 W 42d (1507).

HOUSTON ST, 242-244 E, remove wood bins, stairs, str fronts, partitions, &c, new openings, doors, front, stairway, elevator in 2-5-sty bk str & tint; \$12,000; (o) Benj. R., Egerton L. & Bronson Winthrop, 102 1st; (a) Chas. B. Meyers, 1 Union sq (1487).

FRONT ST, 91, remove posts, girders, piers, new steps, gratings, piers, partitions, alter front in 4 1/2-sty bk office bldg; \$5,000; (o) M. Levy's Sons, 90 Front; (a) Emilio Levy, 331 Madison av (1315).

FRONT ST, 145-7, MAIDEN LA, 154-8, new tank, beams on 2-6-sty bk warehouses & storages; \$6,200; (o) Powers, Weightman, Rosengarten Co., 145-7 Front; (a) The Rusling Co., 90-92 West Bway (1482).

PEARL ST, 289, remove 2 stys, new toilet room, elevator & shaft, front, wall, flooring, rf, skylight, elec in 4-sty bk office bldg; \$10,000; (o) Ella B. Emet, St. James, L. I.; (a) A. F. Gilbert, 80 Maiden la (1495).

RIDGE ST, 28, remove wall, partitions, raise beams, openings, new beams, partitions, stairs in 4-sty bk tint; \$7,000; (o) Torah Society of the People of Wisoke Mazowiezke, 73 Allen; (a) Louis A. Sheinart, 194 Bowery (1516).

UNIVERSITY PL, 122, remove posts & girders, str front, new str front, entrance, beams & girders, stairs in 4-sty bk str & lofts; \$9,000; (o) Shelbourne Lunch Co., Inc., 28 E 14th; (a) Morris Whinston, 63 Park Row (1546).

11TH ST, 70 E, remove stairs, walls, partitions, new ext, add sty, stairs, wall in 3-sty bk str & dwg; \$9,000; (o) Lewis Kay, 70 E 11th; (a) Harold L. Young, 253 W 42d (1551).

24TH ST, 116-120 E, 4TH AV, 150 E, remove partitions, stairs, new entrance steps, windows, vents, skylights, fire-escapes, flooring in 4-sty bk offices; \$15,000; (o) Mrs. Anne Guth, 120 E 24th; (a) Geo. Butler, 30 Church (1511).

26TH ST, 146-148-150 W, remove walls, new ext, floor, columns, posts, girders in 2 & 3-sty bk str & lofts; \$25,000; (o) Leopold Realty Co., Inc., 156 W 26th; (a) Jacob Fisher, 25 Av A (1470).

29TH ST, 29 E, 40TH ST, 30 E, remove rf ext, new wall, windows, partitions, bathrooms, wash basins in 12-sty bk hotel; \$22,000; (o) Martha Washington Hotel Co., 30 E 30th; (a) Harry B. Mulliken, 609 W 48th (1490).

29TH ST, 141 E, remove front, partitions, new front, partitions, heating, elec, plumbing, plastering, f. p. material, stairs, doors in 3-sty bk offices & dwg; \$9,500; (o) Maurice Corp., 2 W 62d; (a) Harris V. Hartman, 125 W 16th (1554).

31ST ST, 110 E, remove partitions, stoop, cornice, new ext, show window, stairs, partitions, cornice in 4-sty bk str & studios; \$15,000; (o) M. Jos. Harrison, World Bldg; (a) owner (1477).

33D ST, 213 W, remove wall, partitions, stairs, new ext, wall, partitions, stairs in 4-sty bk str & offices; \$7,000; (o) Wm. F. Inslee, 6 Medina pl, Elmhurst, L. I.; (a) Louis Brooks, 162 W 34th (1548).

37TH ST, 232-234, remove partitions, stairs, wall, beams, columns, stairs, partitions, f. p. doors, toilets, floors, sidewalk, skylight in 2-3-sty bk office bldg; \$20,000; (o) 232 W 37th St., James A. Ottley, care McCall Co., 236 W 37th; (a) Chas. H. Gillespie, 1123 Bway (1505).

38TH ST, 110 E, rearrange stairs, partitions, &c, new bathrooms, partitions in 4-sty bk dwg; \$10,000; (o) Dr. Warren S. Adams, 110 E 38th; (a) Butler & Rodman, 56 W 45th (1484).

38TH ST, 49-53 W, remove partitions, stairs, new stairs, toilets, front in 3, 4 & 5-sty bk offices, showrooms & str; \$10,000; (o) Claridge Realty Corp., 15 Broad; (a) Sommefeld & Steckler, 31 Union sq (1553).

39TH ST, 39-41 W, raise floors, new floor ext, beams, columns, ext on 2-4-sty bk dwgs; \$35,000; (o) Albrecht, Rudolf, Gustave Pagenstecher, Jr., 30 E 42d; (a) Maynicke & Franke, 25 Maiden la (1483).

40TH ST, 24 W, remove wall, rearrange partitions, new 2-sty ext, bathrooms, toilet rooms in 4-sty bk str, showrooms & dwg; \$9,500; (o) Stella S. Cochran, 36 W 40th; (a) Jacob Gescheidt, 142 E 43d (1524).

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