

NEWS OF INTEREST IN REAL ESTATE AND BUILDING FIELDS

SUBDIVISION IS VITAL PROBLEM

Real Estate Board Suggests Various Plans

American cities have realized the importance of controlling the development of new subdivisions of land within their corporate limits, but they have failed as yet to realize the importance of proper plans for guiding the planning of the semi-urban areas outside those limits, which will sooner or later be annexed to the cities, according to a study of existing plans for regional subdivision control in 24 representative large cities which has just been made by the National Association of Real Estate Boards.

The study was made by the Home Builders and Subdividers division of the association. Irenaues Schuler, of Omaha, conducted the inquiry.

The information on which the study is based has been furnished by real estate boards, city planning commissions, city engineers, and other officials of the various cities.

Good control of subdivision development outside corporate limits was found by the survey in 11 of the 24 cities studied, with partial control in three additional cities. Good control of subdivision development inside city limits is reported for 17 of the cities, with partial control in six additional cities.

Control of subdivision development in Atlanta, Georgia, as exercised by the city, extends six miles beyond the city limits, the largest control area outside a city's corporate limits found in the survey, Mr. Schuler reported. In only one city, New Orleans, was there no municipal control of subdivision development.

The making of a master plan for the whole metropolitan area is held by the report to be the most certain way to insure orderly development of the city into the surrounding rural regions. Real estate boards are called on to take the leadership in requesting that such master plan be prepared for each large city's guidance. By the term "master plan" is meant a plan to include the territory within a considerable circle outside the limits of the city, based on a complete topographical survey, showing future street extensions and grades to care properly for both local and through travel, and providing for proper drainage. The report recommends that this circle include territory lying within three miles of the city's limits, that distance having been set aside in many cities for the regulation of plats.

Income Tax Facts

In making out his income tax for the year 1924 the business man, professional man, and farmer is required to use Form 1040, regardless of whether his net income was or was not in excess of \$5,000. The smaller form 1040A is used for reporting income of \$5,000 or less derived chiefly from salaries or wages.

Forms have been sent to persons who last year filed returns of income. Failure to receive a form, however, does not relieve the taxpayer from his obligation to file a return and pay the tax within the time prescribed, on or before March 15, 1925. Copies of the forms may be obtained from offices of collectors of internal revenue and branch offices. The tax may be paid in full at the time of filing the return or in four equal installments, due on or before March 15, June 15, September 15, and December 15.

The taxpayer must include in his income-tax return for the year 1924 all items of gross income specified by law. In the case of a storekeeper, gross income usually consists of gross profits on sales, together with income from other sources. The return must show the gross sales, purchases, and cost of goods sold. The professional man, lawyer, doctor, dentist, must include all fees and other compensation received from professional services. The farmer must report as gross income the proceeds of sales or exchange of products raised on the farm or whether purchased by him and resold. He must report also gross income from all other sources, such as rentals or profits from the sale of farm lands.

Net income, upon which the tax is assessed, is gross income less certain deduction for business, expenses, losses, bad debts, contributions, etc. To take full advantage of the deductions to which entitled taxpayers should read carefully the instructions on the form under the heads of "Income from business or profession."

SUPPLY EMBLEM CUTS

Cuts of the emblem of the National Association of Real Estate boards are kept on hand by the Miami, Fla. realty board for use of newspapers and printing houses. The cuts are available on request of members of the board for advertising, letter head printing, and other purposes.

REALTY BOARD HOLDS DINNER

Told Profession is Community Asset

Sixty north shore real estate dealers attended a banquet given by the North Shore Real Estate board of Suburban Chicago, last Monday evening at the Lake Shore Terrace, Wilmette, at which it was announced that the board plans to organize chapters in each village on the north shore, and hopes to include every dealer on its roster.

The chief speaker of the evening was H. U. Nelson, secretary of the National Association of Real Estate boards, which represents 516 boards throughout the country. His address was an explanation of the purposes and advantages of these organizations. He declared that the real estate salesman really sells community assets, therefore he is keenly interested in community welfare and growth. He said that the business is rapidly becoming a profession, and for that reason needs such things as the real estate boards which formulate a code of ethics, establish standards and fix compensation.

"The word realtor," said Mr. Nelson, "can only be used by a member of the state and national boards. The time is coming, and it is not very far away, when to be successful, a dealer must belong to a board and be a realtor."

Other speakers were H. L. Woolhiser, village manager of Winnetka and Max Murdock, secretary of the Illinois State Association of Real Estate boards. Mr. Woolhiser told of the tax situation and the government in his village and extended to those present an invitation to come themselves or send to him any clients who desired information about anything pertaining to village affairs.

Mr. Murdock, who is also a Winnetka resident, told of his work in organizing boards and chapters, similar to those to be organized on the north shore, in other parts of the state. He urged every real estate dealer to join a chapter and become actively interested in the work that all might have a hand in the work being done for their mutual advantage.

Quinlan and Tyson Report Active Market in Acreage

Quinlan and Tyson's Winnetka office reports a very active market in acreage west of Winnetka along the proposed electric line.

Properties recently sold include 14 acres for Bernard Happ, 12 acres for Fred Breitzman, 16 acres for John Levernier, and 5 acres for Peter W. Selzer.

OPPOSES BILLBOARD

The Portland, Ore. realty board has gone on record as opposing out-door advertising where it detracts from scenic values.

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INDIAN HILL SEES BIG REALTY DEALS

Two large transactions last week showed that at least in the Indian Hill section north shore real estate is beginning its usual spring movement. The first of these was the sale of a 12 acre tract on the east side of Ridge road in Kenilworth to the A. H. Kraus Realty company. This tract was a part of the estate of the late William M. Maclean and lies north and south of the Maclean home and across from the Indian Hill Country club.

The acquisition of this tract gives A. H. Kraus company control of all available subdivision property on both sides of Ridge road between Kenilworth and Winnetka avenues. It is reported that the consideration was nearly \$10,000 an acre.

The second large sale was the purchase by Clarence W. Hubbard from Andrew Thelander of the 28 acres at the southwest corner of Hibbard road and Avoca avenue. This property lies east of the right-of-way of the proposed electric line between Niles and Lake Bluff and between the Indian Hill and Wilmette golf clubs. Carl Lind and Son were the brokers in this deal and it is announced that the land will be extensively landscaped under the direction of Mr. Hubbard, who has extensive nursery interests.

HURD'S BOOK PUBLISHED

Gives Valuable Hints on City Real Estate

Following requests from a number of sources, a new edition has just been published of Richard M. Hurd's "Principles of City Land Values."

The publication of this edition, the fourth to be issued, will make available again a valuable discussion of the science of city real estate which has been out of print for some time.

The book will be added to the list now

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available to all real estate people through the book supply service recently opened at headquarters of the National Association of Real Estate boards, Chicago. That there are fundamental principles underlying the directions of city growth, the distribution of utilities, the currents of travel and the like, and hence underlying rentals, capitalization rates, and average values of residence and business lots, is illustrated in the fact that despite the great changes in habits of living brought about since the first edition of the book in 1903, the author states that he has found no need for revising his general statements for the new edition. The automobile has become a great centrifugal force in the growth of cities, making available large new areas for residential purposes. The radio has brought the world to one's own home, and is hence a centripetal influence.

The book contains maps illustrating the plan of growth of a hundred or more American and European cities, photo-

graphs illustrating good and bad utilization of building sites, and a series of plats giving distribution of front foot values in 20 cities.

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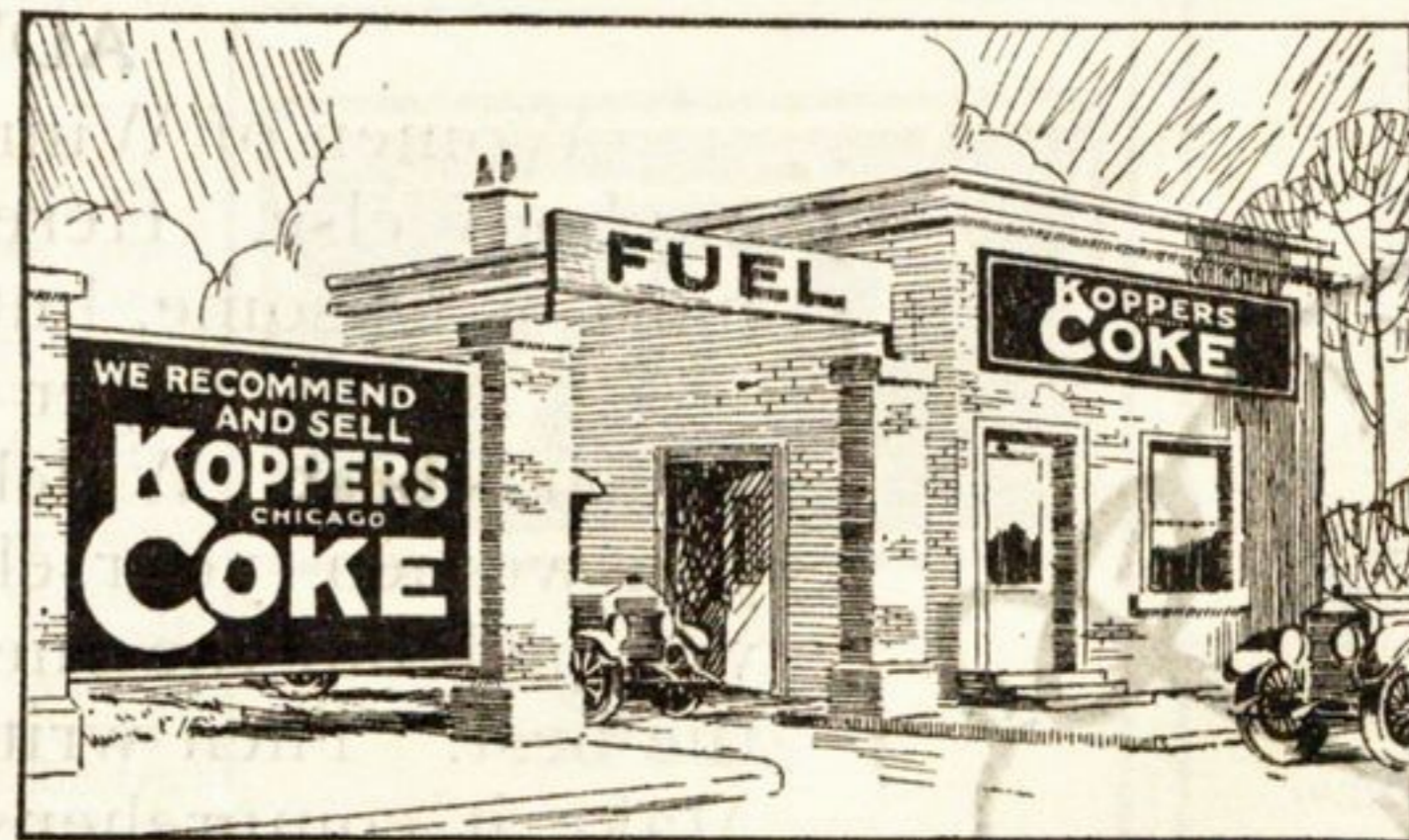
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