

NEWS OF INTEREST IN REAL ESTATE AND BUILDING FIELDS

MANY NEW LAWS AFFECT TAXES

Realty Business Affected by State Measures

With legislative sessions just closed or rapidly drawing to a close in a score and a half of states the passage of laws directly affecting real estate becomes of paramount interest to real estate operators throughout the National Association of Real Estate boards. Taxation measures have had a large part in 1925 state legislation. Tax provisions passed in general have reflected the national policy of economy.

New York has reduced the state income tax and the direct state tax rates, applying to real estate, by 25 per cent. This repeats the reduction made by the state last year. The state adopted a budget system expected to effect better organization of its state's business. This program is supplemented by a constitutional amendment, to be submitted to the voters at the coming November election, providing for reducing the number of bureaus and departments from 182 to 20.

Of the 3,000 bills introduced in this one state legislature alone during the session just closed 768 were passed. Approximately 300 proposed bills which were opposed by the New York Association of Real Estate boards as detrimental to real estate and to home ownership, have been defeated.

The problem of tax adjustment in the State of Washington has been met by the creation of a State Tax commission, composed of three commissioners, which shall have general supervision and control over the administration of assessment and tax laws of the state.

Adjust Tax Laws

In Ohio, an amendment providing that real estate and tangible personal property be uniformly taxed at full value, but that moneys, credits, stocks and other intangibles may be taxed either by a classified property tax or by an income tax based on the earnings of such property, making the tax laws more elastic and adjustable, has been introduced in the House. The proposed amendment is strongly advocated by the Taxation Committee of the Ohio Association of Real Estate boards, and by other business and civic organizations.

Kansas has passed a bill providing for a fixed registration fee on mortgages of 25 cents per \$100, to be paid at the time of filing, thus relieving the mortgagee from further taxation.

Indiana has provided that land contracts, options to purchase real estate, and leases with an option to purchase real estate that do not constitute an enforceable promise to buy and to pay the purchase price are to be exempt from taxation to eliminate the possibility of a double tax.

Flower-Growing Tenant is Potential Home-owner

"The tenant who has flowers growing in his front yard is the future home-owner," observes O. H. Funsten, first president of the Richmond, Pennsylvania, Real Estate exchange.

Aesthetic decoration of the home, and the deep-rooted instinct to merge the house with its surroundings through the planting of shrubbery probably date back to the nicely trained vines near the opening of the first cave, the National Association of Real Estate boards suggests. Wasn't it the vine and the fig tree that announced to the primitive world in general, "This abode belongs to some one?"

JOINS BRYANT COMPANY

F. J. Frederickson, formerly appliance salesman for the Public Service company in Wilmette and Kenilworth, is now selling the Bryant Boilers for house heating in the same territory and for the same company. T. C. Lambert is selling appliances for the Public Service company in Mr. Frederickson's place.

A group of Rough Riders, garbed just as those were who appeared under the leadership of Roosevelt, are to be seen in "The Denial," the Hobart Henley production.

We Will Build For You!

"THE HOME YOU WANT"
10% Down

Balance on monthly payments

A complete service—plans etc. all included in our price. See the homes we have built on the North Shore from Wilmette to Waukegan.

Lake County Construction Company

212 Washington St., Waukegan, Ill.
Phone Waukegan 3031
10 N. Clark St., Chicago, Ill.
Phone State 8825

Your Insurance

Edited By F. J. Budinger

BY F. J. BUDINGER

History records that the first life insurance company operating as a company was formed in 1706. This company was the Amicable of London. Centuries before this however there are recorded evidences of organizations operating to accomplish purposes similar to those of our life insurance companies of today. As far back as A. D. 136 we find that there were associations known as the Collegia Tenuiorum. From an inscription of one of these Collegia we are told that new members must pay an entrance fee of 100 sestertii (say \$3.50), an "amphora" (about 6 gallons) "of good wine," and must thereafter contribute five asses (about 5 cents) monthly. For these payments they secured 300 sestertii (\$10.50) to pay burial expenses, of which amount the sum of 50 sestertii (\$1.75) was distributed among the funeral train. The age of the member did not affect his payments. It is interesting to note that further contributions were not required after 50 years. Sounds like a 50 payment life policy. Failure to make the required payments meant a forfeiture of the benefits. Neither could suicides collect.

Helped Dependents

Another interesting phase of ancient life insurance was that in the Roman army there was a scheme of financing which provided funds for the dependents of soldiers killed while in the service as well as a pension fund to take care of the soldiers who gave most of the years of their life to the Army. There appear to be similarities between this plan and our Insurance Act of 1917.

The various methods used in making premium charges for the insurance given were quite unusual as well as unique. In the first evidences of mutual organizations we find that certain neighbors composed of 10 families, which was called a "Tithing," bound themselves for one another either to produce any one of the number who offended against the law or to make pecuniary satisfaction for the offense. These Tithings raised a fund by mutual payments, and out of this fund "pecuniary satisfaction" was paid. Amongst themselves "fines" were payable for certain offenses, and it is interesting to note that considerable value seems even in those days to have been placed upon a man's personal appearance, for the fine for breaking a thigh was 12 shillings, whereas 20 shillings was the fine for cutting off a man's beard; the loss of a front tooth cost the offender 6 shillings, but he only had to pay 3 shillings for breaking a rib. Rather expensive injuries.

Form Benefit Societies

The wisdom of a plan of insurance gradually became widespread, and not long after its inception there were formed societies of which the members were assessed certain amounts to be deposited in a general fund, a part of which was to be used, not only in the event of the death of a member, but also if a member should get sick or get into trouble of any kind. Late on, "Tontine Funds" were formed; each member paid either a single or an annual contribution, and the income of a certain proportion of the accumulated fund, was divided among the survivors at the end of each year; the whole fund went either to the last survivor or to some definite number

of last survivors, or to the survivors at the end of some definite period of years, according to the rules of each particular fund. These Tontine Funds have existed up to recent years being gradually replaced by what is known as Insurance Annuities. The latter plan is of course worked up on scientific principles and therefore works out perfectly. It is interesting to note that there appears to be some pecuniary advantage in living longer than the other fellow. Of course the funds were not organized with this as an end but rather that the survivors in their old age would be provided for.

From what has been said it might be gleaned that these ancient forms of insurance were quite crude. There was no certainty as to how they would work out. They did not know for instance as we do that in a year's time out of 1,000 men aged 35, nine will die. Insurance, centuries ago, was really more of a lottery. We are impressed more with this fact when we note that in 1661 the Government of France forbid their people to carry life insurance. The claim was that it was not according to good morals and customs and that it had a tendency to encourage abuses.

Forbade Insurance

Life Insurance was forbidden also in the Netherlands as early as 1598. An Article of a certain Amsterdam Ordinance reads: "We expressly prohibit insurance of the life of any person, and likewise wagers upon any voyage or frivolous purpose; and where they are made, we declare them void." Gambling on the duration of human lives and other events became so popular in Britain that in 1774 "The Gambling Act" was passed by Parliament prohibiting insurance except where there was an insurable interest. The Preamble of this Act reads in part as follows: "Whereas it hath been found by experience, that their taking insurance on lives, or their events, wherein the assured shall have no interest, hath introduced a mischievous kind of gaming."

As we will show in our next article, as sound principles were applied, the great institution of life insurance merited the popular subscription and encouragement of governments throughout the world, until today the business of life insurance is the biggest controlling factor of money in the world.

FOR SALE

8 Room Frame Home—5 bedrooms, 2 baths, 2 open porches, 2 car garage. Located in fine section. A real bargain at \$17,500. Make an offer.

HILL & WHEELER, Inc. REALTORS

"Homes for Particular People"
WILMETTE OFFICE
334 Linden Avenue
Tel. Wilmette 93
WINNETKA OFFICE
736 Elm Street
Tel. Winnetka 142

WILMETTE WINDOW SHADE SHOP

Window shades of all types made to order and repaired. Also curtain rods furnished and installed.

Seegar St., Wilmette Frank Schneider Ph. Wil. 997-J

EVERGREENS, PERENNIALS, SHRUBS AND TREES

WINNETKA LANDSCAPE CO.

Not Inc.
M. J. SULLIVAN, Prop.
GRADING—SEEDING LAWNS—TRIMMING—FERTILIZER
BLACK DIRT—MANURE
Men for private grounds by the day.
882 Pine Street WINNETKA, ILL. Phone Winn. 1549

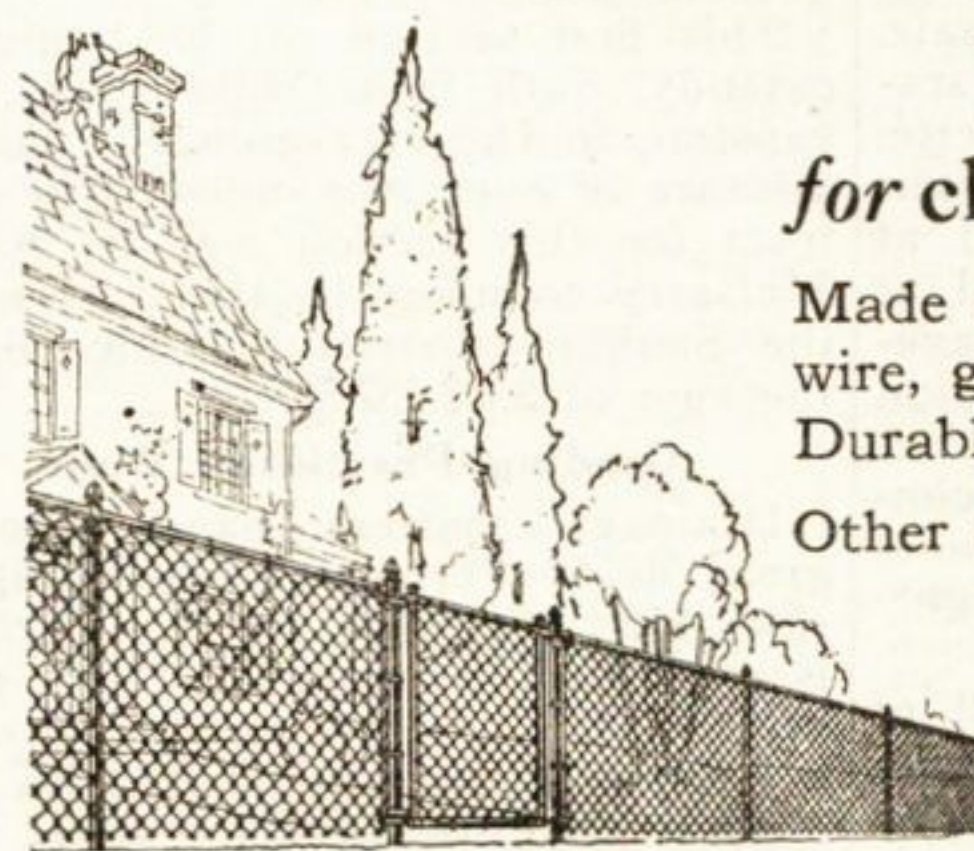
ANCHOR FENCE

Protection for children and garden

Made of copper steel chain link wire, galvanized after weaving. Durable and attractive.

Other types for all purposes.

Estimates Erection Service Information



ANCHOR POST IRON WORKS—PHONE

543 Wellington Ave. Chicago Buck. 1908

STORES FOR RENT

WILMETTE

Fine large store on Wilmette Avenue, corner of alley, just South of "Village Movie Theatre."

KENILWORTH

Corner store opposite depot—fine location for druggist.

GLENCOE

See the new block of stores at N. W. corner of Park and Vernon Avenues.

McGUIRE & ORR

69 W. Washington Street or our local office in the town



COMFORT AND PRIDE OF POSSESSION

SHE will find her happiness in the home and so will you if you own it. Let us help you find the home you want and show you how to buy it on terms.

GLENCOE REALTY COMPANY

665 Vernon Avenue Glencoe, Ill.
Phone Glencoe 1158
E. T. LEONARD, Builder



Take a look at your Chimney and Ash Pile

See where nearly one-third of your fuel-cost goes to waste when you use COAL

Has all of the advantages of the best anthracite coal and not one of the disadvantages

It Gives MORE HEAT—LESS COST—FEWER ASHES—NO SMOKE

Call LAWDALE 7025

And our Service Man will explain this to you

FOR SALE BY

Winnetka Coal-Lumber Co. Winnetka 734