

TIMELY REAL ESTATE TALK

Agents Complain They Have Not Enough Houses for Rent.

ATTRACTIVE FIELD FOR INVESTMENT OPEN

Demand for Good Cottages Far Exceeds the Supply and Men with Money Might Profit by Erecting Some.

Rental agents complain day after day that they do not have enough houses to accommodate the demand. The telephone are busy from morning to night with calls for houses, and dozens of people come in person to the offices to make their wishes known. One agent reported twenty-four calls in one day, while he had but four houses on his list. The homes are not to be found in the real estate agencies, but even so the strictly real estate firms to see if they cannot find houses.

"The real estate people are up against a hard proposition in the matter of supplying small houses to the large number of people looking for them," said a prominent realty man. "The universal report is that the demand for five and six-room cottages for rental was never as great in the history of the city as it is today. Every real estate office is besieged each day by those who desire to rent such houses. In many cases they are not to be had, and in some instances the applicants for homes are absolutely discouraged."

"Some men who own a piece of land can make the best kind of an investment by building small cottages for rent or for sale on the building and loan association plan. Take, for instance, a lot which can be sold for \$500 or less. Put on it a house which costs about \$1,200, so that the whole will be worth \$1,700. Let the owner take a first mortgage of \$1,000 and get the balance in cash from the purchaser, making the loan payable a certain part each month with interest, on the same plan which the building and loan associations use. This would bring a good rate to the land owner on his money."

"It would pay nearly as well to rent the houses. Property located in the suburbs, somewhere near the car line, would rent readily. Four, five and six-room houses, modern except furnace, in what the centers want. The demand is in part supplied by the building and loan associations, although these institutions build no houses themselves, but simply make loans to other people for the purpose of building. There is a good opening for some man to build 200 or 300 of these houses and have them taken for rent as fast as built. In many eastern cities private owners and syndicates have made money out of this method of building houses."

Dr. Billings will build a residence on a lot at 339 Harvey street, which he recently bought from the Byron Reed company.

Among the new buildings announced in the last week were: \$2,500 residence for A. C. Crossman, at Fifteenth and Webster; six crossman houses for L. A. Goldsmith, at Twenty-second and Clark; \$5,000 house for D. V. Sholes, at 2301 Leavenworth; \$2,500 house for D. V. Sholes, at 1519 South Thirty-third street; \$2,500 house for C. P. White, at 6017 Florence boulevard; \$5,000 house for J. C. Nelson, at Thirty-fifth and Coolworth avenue; \$5,000 house for William Cathro, at Tenth and Dorcas; \$1,500 house for William Sprague, at Forty-fifth and Franklin; \$2,500 house, at Twenty-third and Boulevard.

The largest lumber contract ever let for an Omaha building was awarded to George A. Hoagland last week by the Capital City Brick and Pipe company. It was for the lumber on the M. E. Smith warehouse and factory building on Ninth street. Something over \$60,000 was involved. Beside this, the largest contract let in recent years was for \$15,000 worth of lumber for the Parlin, Orendoff & Martin implement warehouse at Tenth and Leavenworth streets.

"What is holding back the Union Pacific headquarters building now" is the question heard from many lips these days. A while ago it was said that the matter would be held in abeyance until the return of Jacob Schiff from Japan. In the meantime Mr. Schiff has resigned from the directorate of the Union Pacific, so his return can have no bearing whatever on the subject.

The loss to the company entailed by the fire at San Francisco is mentioned as a probable cause of delay. There is no doubt in the minds of the public in general that the enormous loss to the company will have some influence when it comes to the question of the building. "Yet they might relieve us of our anxiety and tell us on what corner the headquarters will be," say the men of the real estate fraternity.

Eminent proceedings have been brought against some of the tenants in the North-western's new property near the Webster street depot, and others probably will be in evidence soon. Some families have not paid a cent of rent since the purchase of the property and they seem to want to stay in their old homes as long as the law will allow them. This is due in some

Dirt Flying and Brick and Mortar Piling Up for the Greater Omaha



EXCAVATING FOR NEBRASKA TELEPHONE COMPANY'S WAREHOUSE AT EIGHTH AND FARNAM.

THE KENNARD BUILDING AT FOURTEENTH AND DOUGLAS.

cases to perversity, but in others to the fact that the tenants are unable to find other houses. The company wants to get the tenants away as soon as possible and begin grading the ground for tracks, preparatory to building the new freight depot. A number of houses have already been moved to other parts of the city, and the men who bought the remainder from the railroad at its salvage sale are only waiting for their houses to be vacated before they move them.

The F. D. Farmer company, wholesale dealers in coffee and spices, have bought from Elizabeth Shahan a lot on the west side of Eleventh street, between Dodge and Douglas streets. The company will erect a three-story building for its business.

"The Automobile in the Real Estate Business" might be the title of a collaborated article by four realty men of Omaha, who use their machines to take their customers to see property. The buzz wagon is getting to be a factor in commercial life in a great many ways, and the real estate men are not slow to recognize its value in their business. It discounts the buggy or the street car about 200 per cent. A man can take a customer to see half a dozen pieces of land or houses as quickly with the automobile as he could show him one by using a buggy. It is a great time saver; and then it has another advantage, the customer moves about so rapidly from place to place that he does not become tired and disgusted. Reed Bros., the Byron Reed company, N. P. Dodge and George H. Payne are the dealers who use autos in the business.

"Property moves much better these days than it did some years ago, and even one or two years ago," said E. W. Stoltenberg of the Byron Reed company. "It puts some interest into the trade. Just for example, I will mention a recent sale. I had all the modern conveniences and was just the cozy sort of a place a family of two or three people would like to live in. It was reasonably cheap. Last Sunday I put in the papers a list of houses for sale, and this one was advertised for the first time. Money morning two men were in the office bright and early to buy it. Of course I could sell it to only one and made the bargain with the first arrival. It happens that way frequently."

It is astonishing, sometimes, how much a sale depends on quick action. A few weeks ago three real estate firms had prospective buyers for a property on Twenty-fifth avenue, which was finally secured by M. J. Franck, proprietor of the Midland hotel. Agent No. 1 took his man to see the place and Agent No. 2 happened along with his man at the same time. While they were looking over the premises, No. 3 came along in a buggy with his customer. He saw the others and hastily persuaded his companion to take the property without leaving the buggy, then turned and drove to the city intending to reach the owner before the others and make sure of the sale. But No. 1 suspected his motives in leaving in such a hurry, so he went to a telephone and called up the owner. When No. 3 reached his destination he found the property sold.

CALL TO SLEEPING BRETHREN

Announcement Made to Democrats to Have Delegation at the State Convention.

Yielding to the popular belief that the democracy of Douglas county have fallen into a deep and dangerous lethargy, unexpectedly capturing the city administration, Chairman Fred H. Cosgrove of the county committee and Secretary H. S. Daniel have taken measures to arouse the brethren. It is desired to wake them up and see that the county may be sure of having a delegation, or part of one, in the democratic state convention. Despite G. M. Hitecock's senatorial ambitions and whippers about running Mayor Jim Dahlman for the governorship, it seems the faithful have forgotten all about the gathering at the state capital August 12. Therefore the vigilant Cosgrove and Daniel have planned to have some pains to stir up the animals. They have written a letter addressed to the "democratic voters of Douglas county," framed so it will look well in the newspapers, and have signed it "yours in the faith." The epistle has the following substance:

Your attention is respectfully called to the fact that a primary has been called to be held in Douglas county, May 22, at Omaha, South Omaha and the country on Tuesday, July 3, 1906, for the purpose of electing delegates to the democratic state convention to be held in Lincoln, Neb., August 12, 1906, for the purpose of nominating a state ticket to be placed before the people of Nebraska for election November 5 next.

It therefore urges upon those democrats who desire to become delegates to the state convention, to file their applications with the county clerk of Douglas county, as required by law, before 5 o'clock, p. m., Monday, June 18, 1906, otherwise they cannot become delegates to said convention.

Wain's Trial Monday. The trial of Cal Wain, one of the negroes charged with the murder of Edward J. Conductor Edward Flury at Albright last March, will begin Monday morning before an accomplice of Harrison Clark, who was convicted at the last term of court and given the death penalty by jury.

Heavy Snow on Pike's Peak. COLORADO, Colo., May 25.—The storms of the last three days in the mountains west of this city have left Pike's Peak with a heavier mantle of snow than has covered this mountain before at this period in the year for a score of seasons. As the foothills are entirely bare of snow and covered with the spring foliage the

CO-OPERATIVE HOME BUILDING

Annual Meeting of Nebraska League of Building and Loan Associations.

POINTERS FROM THE PAPERS READ

Opportunities for Local Associations in Towns and Cities—Tendency of Association Activities—The Necessity for Caution.

The fourteenth annual meeting of the Nebraska State League of Local Building and Loan associations was held at Seward last Wednesday. Delegates were present from associations in Omaha, South Omaha, Fremont, Columbus, Grand Island, York, Aurora, Havelock, Blair, Hastings, Norfolk, Aurora and Seward. Afternoon and evening sessions were held. Between them the visitors were taken in automobiles around and about the city, and to the city park, through which the Blue river, arched with trees, flows in a serpentine channel. After the evening session the delegates were the guests of the Commercial club at a luncheon and smoker, topped with informal speeches—complimentary, educational and humorous.

Seward and its surroundings just now present as pretty a picture of town and country as all Nebraska affords. As one of the Omaha delegates expressed it at the Commercial club fest, "Here in this little city the charms of urban and rural life are delightfully intermingled. The situation is beautiful. Embowered on lawn-crested hills, with elegant homes, evidencing the taste and industry, as well as the material prosperity of the owners; with schools and churches to train the mind and the character of the citizen; and well ordered marts of trade sufficient to present needs; strong, wholesome men to shape the city's destiny, and handsome, gracious women to cheer and brighten life's journey—surely, gentlemen of Seward, you have warrant for claiming this to be the longest garden of Eden with modern improvements." What was said of Seward applies as well to towns and country within the range of vision from a railroad train. Traveling from Omaha to Seward one is impressed and charmed by the beauty of nature in spring garb. From the car window the traveler sees a panorama of green fields, full-robed trees and countless homes in emerald settings. The plowman and the seeder are afield, tilling the ribs of fertile soil, which in due time will smile a harvest. A procession of towns and villages give outward evidence of prosperity in well ordered homes and attractive surroundings. To one whose daily horizon is hedged by brick walls, occasional glimpses of tree tops, smudges of black smoke and the Iowa bluff, a view of the country in May is an inspiring pleasure.

Such invigorating scenes and surroundings electrified the currents of the assembled delegates, stimulating energies and resolved to spread the gospel of home ownership wherever in Nebraska a tenant is found.

Overseas Tax Gatherers.

The chief subject of discussion concerned the situation made by several county assessors to levy a direct tax on building and loan associations. Under the revenue law, association shares are listed in the personal schedules and are returnable for taxation precisely as are deposits in state and national banks. When the revenue law was under consideration in the legislature, these shares were included in the section covering bank and other corporate stock. The committee, of which Judge Sears was chairman, on being shown that these associations were substantially mutual savings banks, or "co-operative banks," as they are known in Massachusetts, had the latter clause stricken from the bill, leaving holders of shares, not the association, to return their holdings for taxation as personal property. Some assessors demanded from association officers lists of their shareholders and obtained them in a few instances. When such a demand was made last year by the assessor of Lancaster county the Nebraska Central association of Lincoln refused to comply. Thereupon the assessor made a return on the mortgages held by the association. An appeal was taken by the association to the district court. A decision in favor of the association was rendered recently, wherein the court cited the action of the legislature in striking out the words "building and loan" from the corporate stock section, thus expressly

TOOTH TALK NO. 29

Painfulness in dentistry is not a thing easily arrived at by the dentist who chooses to practice it. It requires quietness of mind, patience and ceaseless effort on the part of the dentist before he masters the many details necessary for painless operating. But with the details once mastered, and a thorough working knowledge of the numerous remedies needed, it becomes possible to fill teeth without pain. Space forbids a full statement of my painless methods for filling and crowning teeth, but I'll say in brief that it is without sleep or danger and quite free from physical discomfort.

Come and see for yourself. DR. FICKES, Dentist. 338 Bee Bldg. Phone Douglas 537

placing such property in the personal schedule for tax purposes. As the case has been appealed to the supreme court, the executive committee of the league was instructed to have one or more association attorneys appear at the hearing as "friends of the court."

Work of the Year.

President Nattinger of Omaha reviewed the work of the year in an instructive way, quoting from the returns of the Banking board to show the steady growth of associations. The gain in assets was \$1,061,000 and the total business transacted footed \$5,280,000. This large sum was handled at an actual expense of \$108,131. The sixty associations in the state have 156,000 shares outstanding, a gain of \$2,000. In a year, representing \$1,000,000 in this manner by the wage-earning classes. Mr. Nattinger called attention to the fact that twenty-three associations reported an increase in full paid shares of from \$85,000 to \$1,125,000 in a year, regarding the figures as evidence of public demand for "the form of investment." "No doubt," he said, "this demand is caused by the prosperous conditions which exist throughout our state, the large amount of money which is being accumulated by the wage earners and the farmers, for which no good form of investment can be found, and by the fact that many of the state associations are paying 7 per cent per annum to holders of such shares, which certainly makes it a very attractive form of investment, especially when consideration is given to the fact that in most cases it will be redeemed on thirty days' notice." In recommending that the state associations pay 7 per cent per annum to holders of such shares, which certainly makes it a very attractive form of investment, especially when consideration is given to the fact that in most cases it will be redeemed on thirty days' notice."

A peculiar condition of affairs which evoked an expression of regret from President Nattinger is the absence of local associations from several cities which afford inviting fields. He cited Lincoln in particular, where associations doing a state-wide business have paid out on loans \$37,000, receiving higher rates of interest than local associations charge. He urged the organization of local associations in these localities because they develop local pride, keep at home the money sent to other cities, and contribute in a higher and larger degree to the welfare of the community where their destiny is cast.

Observations of a Bank Examiner.

Fred Whittemore, state bank examiner, presented in an interesting paper, based on his experience as examiner of building and loan associations. He supplemented and emphasized President Nattinger's remarks on the value of local associations to communities in which they operate. "Of all the small towns and large ones in this great state of Nebraska," he said, "only forty-five can count a building and loan association among its resources. Here is a great chance for missionary work by your state league. Co-operative societies are essentially unselfish, and their greatest good is confined largely to their immediate localities, so why not extend the gospel of these home building concerns and convince other towns and villages of their blessings. Nothing else could contribute more to make Nebraska a state of beautiful towns, built of comfortable homes, owned by their occupants, and in time free from debt. Local communities clamor and business men's associations should take hold and organize and foster these associations in every town. No better security nor larger profit on savings is anywhere assured than in these locally managed, co-operative institutions, under the restraining hand of the Nebraska state league."

R. M. Gillan of Auburn spoke on "An Ideal," which he happily illustrated with a map of Nebraska county. The meeting endorsed C. F. Bentley for president of the United States league and presented the delegation to the Cincinnati meeting to present his name and work for his section. Mr. Bentley is now first

vice president of that body, and following the usual custom, will be advanced to the presidency. York was chosen for the meeting place next year. The new officers are: President, G. M. Nattinger, Omaha; Vice Presidents, H. B. Graff, Seward; R. M. Gillan, Auburn; G. W. Briminger, Grand Island; Secretary and Treasurer, Elmer E. Bryson, Omaha.

Necessity for Caution.

C. F. Bentley, the Grand Island banker, the "guide, philosopher and friend" of the building and loan association movement in Nebraska, sounded a note of warning that deserves consideration in other than building and loan circles. He cautioned association managers against the danger of inflated valuation of security offered for loans. "Good times," he said, "are generally characterized by expansion of credit. The creditor is willing to lend freely for all seem prosperous and the risk of loss seems slight. The borrower does not hesitate to go into debt for everyone seems to be making money. Prices are advancing and it seems as if the more a man owes the greater his profits would be. But every period of prosperity seems to bear the seeds of adversity and every period of adversity incites to extravagance, to speculation. Adversity incites to industry, economy to conservatism." Mr. Bentley pointed out that real estate is higher than it has been for many years. The price of building material is excessive. The price of lumber and steel are largely dependent on the present tariff. A change in the tariff, for which there is a strong demand in some quarters, would materially lessen the value of our securities. He showed by a comparative statement of national banks that "the nation has been using its credit to an unheard-of degree and that the legal money reserve upon which that credit is based has been constantly growing proportionately narrower and narrower."

"I am not a pessimist," he says, "I am not predicting trouble. I do not imagine that a panic is impending," but, "as to the management of building associations it seems to me that the correct policy for the present would be, while making loans freely and liberally, to use just a little more care than usual all the elements that go toward making a loan safe or unsafe and when in doubt to take the benefit of the doubt and reject the application concerning which the doubt arises."

As historian of the league, T. J. Fitzmorris of Omaha reviewed its activities since it was called into existence in 1902, and summarized its achievements as follows: Put force and vitality into the building and loan law of 1901; caused a revision of the constitutions and bylaws of associations so as to conform with the law; secured the exclusion of foreign associations from the state; assisted in driving numerous bond companies out of the state; reversed and secured passage of revenue law of 1904; initiated action against home co-operative companies, resulting in their destruction; drafted and secured passage of the law governing installment investment companies, and prevented double taxation of building and loan associations in the revenue law of 1905; initiated action against home co-operative companies, resulting in their destruction; drafted and secured passage of the law governing installment investment companies, and prevented double taxation of building and loan associations in the revenue law of 1905; initiated action against home co-operative companies, resulting in their destruction; 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