BUSINESS LEADERS VISION PROSPERITY

Optimism Is Keynote Of Outlook For New Year

New York, Jan. 41—Conservative optimism is the almost universal keynote of predictions made by business and industrial leaders for the year 1927. "Prudent prosperity" is the term which Colonel Leonard P. Ayres has coined as characterizing the general attitude of business.

General business conditions during 1926 were extraordinarily good. Although with two successive years of unusual prosperity already completed, business leaders hold that it is natural to exercise an unusual degree of caution in predicting a continuation of a high level of activity. The consensus as expressed by interviews and summaries marking the close of the year is that fundamental conditions are sound.

Prosperity Unprecedented

"At no time in history have the people of an entire nation enjoyed the prosperity prevalent in the United States as today," Charles M. Schwab, chairman of the board of directors of the Bethlehem Steel corporation points out.

"Business is on a new plane," F. Edson White, president of Armour & Co., puts it. "Speculation has been minimized by an evolution in trade, an evolution which for lack of a better name we call 'hand-to-mouth' buying."

"Banking conditions the world over are getting back more nearly to normal. With the resources of the reserve banks practically untouched, money conditions continue easy with no prospect of strain," Charles E. Mitchell, president of the National City bank of New York, states. He adds, "No one expects anything in the nature of tight money, but it is true also that aside from such temporary spasms caused as always occurs in January, no large reductions are likely so long as business holds up to current levels."

Continued Activity Seen

Of the nation's manufacturers, 99 per cent are planning for better business in 1927 than they had in 1926, according to John E. Edgerton, president of the National Association of Manufacturers.

Herbert Hoover, secretary of the United States department of commerce, has summarized the outlook for 1927 as follows:

"I see nothing on the horizon that should interfere with continued prosperous business conditions. Railroad earnings continue to grow in volume, bank clearings and other financial statistics reveal large totals and general sentiment seems to forecast sustained commercial activity."

Building Is Augury

What the building activity in 1927, as stated by James J. Davis secretary of labor, is as follows:

"Perhaps the best business augury for 1927 is a building program that is sane and without boom features. In itself a vigorous building program keeps busy the railroads and coal mines, demands steel and stimulates the production of building materials.

"Above this, building is important as reflecting confidence in the future. The year 1927, therefore, promises to duplicate the good times of 1926 because we enter the new year not only with ample financial and physical resources but, more important, with the proper frame of mind."

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Nation's Realtors Adopt Laws To Be Asked For In All States

The new tax law of Virginia is strongly commended to the study of other states engaged in the problem of modernizing their tax systems in a comprehensive recommendation on state legislation enactments affecting real estate which has just been adopted by the National Association of Real Estate boards.

The association further urges liberalization of the ancient so-called usury laws, the enactment by the various states of uniform laws with respect to real estate conveyances, mortgages, liens, acknowledgments and foreclosures, and the adoption of state acts enabling the entire metropolitan area surrounding a city to form itself into a unit, notwithstanding its separating municipal boundaries, for control over the laying out of streets, the installation of public utilities and the development of new subdivisions. It asks as a basis for tax adjustment in the various states the general revision of state constitutions so as to draw every class of property, tangible and intangible, into payment of a fair share of the tax burden.

The association's platform of legislative action held needed in the various states in matters touching real property was presented by its committee on state legislation and taxation, Guy S. Greene, of Detroit, chairman.

In adopting the report of its committee the association voted to ask every member board to take up at a forthcoming meeting a study of the recommendations from the point of view of the most important legislative needs of its own state.

Law Wipes Out Deficit

The new Virginia state tax system which became a law in March of 1926 has changed the condition of the state treasury so that, whereas on March 1, 1926 an actual deficit of $1,509,855.58 existed, the auditor's report for November estimates an actual surplus in the treasury on March 1, 1927, of $125,672.96, according to a statement of Governor Harry Byrd, of that state quoted in the committee report.

"The wiping out of the deficit in one year under the tax reform and simplification program is only one of the benefits Virginia is now enjoying from the new tax laws," Governor Byrd says. "A substantial reduction direct to the taxpayers in taxes on intangibles and capital in business already effective is stimulating industrial development and resulting in new and desirable residents locating in Virginia."

Urging that each component part of the National Association of Real Estate boards and each state real estate association study the new tax law of Virginia, the committee points out that "Virginia has first segregated all property for taxation purposes. Real estate and tangible personalty are given to the counties and municipalities for local taxation purposes exclusively. Intangible personalty has been classified and given over to the state for state taxation purposes only.

Wisconsin, as well as two other states, has entirely eliminated the state tax on real property, the committee further points out. Irrespective of the merits or demerits of the state taxation system which includes a state income tax, Wisconsin operates on a cash basis. It has no bonded indebtedness except an old Civil War debt. No part of the taxpayer's dollar goes to pay interest on this or that state debt.

Recommends Luxury Tax

Holding that as applied to non-essentials and luxuries a sales tax such as has been enacted by several states has many advantages and few disadvantages, the report recommends such a tax either in substitution of or as a direct offset to the present tax on real property.

Taking cognizance of the fact that urban communities have come to consist usually of a large city with one or more tributary towns villages or cities, and with a fringe at least of built-up or rapidly developing unincorporated territory, the development of which is or should be a single problem, the Association recommends the enactment of a state enabling act to provide for a regional planning commission to have oversight over the entire metropolitan area. It commends the work now being done by a committee under the direction of the Department of Commerce, appointed to draft a model enabling act.

A master plan, applying to the whole metropolitan area of an urban community, is essential, the Association holds, and the creation of such a master plan should be a responsibility of the Realtor.

"Sewer systems, highway systems, transportation systems, park systems, all need to be planned from the point of view of the whole urban district, and the ultimate intelligent development will be dependent either upon the voluntary co-operative action of many municipalities or upon the creation of a regional or metropolitan governmental body," the report states. "Each municipal plan should be conceived as a part of, or a supplement to, the regional or metropolitan plan. Such a general plan should be created by men who are able to vision the community's growth and can co-ordinate the future requirements of the city combined with the ar eato be developed in such a logical and sane manner that the city will be a desirable place in which to live and carry on business."

Leaves Prison

Photo of John W. Langley formerly congressman from Kentucky, as he departed from the federal penitentiary, Atlanta, Ga. after being paroled. Langley served eleven months of a two year sentence on a charge of violating the national prohibition laws.

London Land Fails To Tempt Americans

"London real estate does not tempt Americans much, though there is no finer field they could enter," says a statement by "Gadabout" in the London Daily Chronicle. Nor is the Chronicle at a loss to understand the reason for this lack of interest in London properties on the part of American investors, according to the paper's writer. "Some Americans, however, have difficulty in envisaging big profits in this direction while skyscrapers are forbidden in the metropolis," he says. "Besides, your American real estater likes to pull his new buildings down about every 10 years to make room for newer and bigger ones, and one cannot do that in London—yet!"

NOTICE OF MORTGAGE FORECLOSURE SALE

Default having been made in the terms and conditions of a certain mortgage made by Lewis G. Pilgrim and Dorothy B. Pilgrim, his wife, of the Village of Ferndale, County of Oakland and State of Michigan to William O. Mortimer, of the City of Port Huron, Michigan, which said mortgage was dated the Eighth day of January, A. D. 1926, and was recorded in the office of the Register of Deeds for Oakland County in Liber 403, page 13-16 Oakland County Records on January 20th, 1926, whereby the power of sale in said mortgage contained has become operative.

There is by reason of said default now due and unpaid at the date of this notice upon said mortgage principal and interest the sum of $1975.14 and no suit or proceedings at law or in equity having been instituted to recover said moneys or any part thereof, now therefore by virtue of the power of sale contained in said mortgage, and the statute in such case made and provided, notice is hereby given that on Monday, the Twenty-eighth day of March, A. D. 1927, at eleven o'clock in the forenoon of said day, Eastern Standard Time, the undersigned will sell at Public Auction, at the front door of the Court House in the City of Pontiac, that being the place where the Circuit Court for the County of Oakland is held, the premises described in said mortgage or so much thereof as may be necessary to realize the amount due as aforesaid on said mortgage together with seven per cent interest, insurance premium and all legal costs allowed by law and provided for in said mortgage, including attorney fee, the following described premises situated in the Village of Ferndale, County of Oakland and State of Michigan and described as follows:

Lot numbered One Hundred Twenty-six (126) Woodward Park Subdivision of part of Sections 27 and 28, Town 1 North of Range 11 East, Township of Royal Oak, County of Oakland, State of Michigan according to the plat thereof recorded with the Register of Deeds, of Oakland County, Michigan in Liber 11 of Plats on page 12.

Dated December 16, 1926.

VICTORIA MORTIMER,
Executrix of Estate of
William O. Mortimer,
Deceased.

TORBERT & ALLERTON,
Attorneys,
Business Address,
605 Murphy Bldg.,
Highland Park, Mich. 35-47

BUILDERS TO GIVE NEW HOME AWAY

Spanish Type Bungalow Is Nearing Completion In Detroit

Finishing touches are being applied to the striking Spanish design bungalow which is to be given way in connection with the ninth annual Builders' and Realtors' exposition in Convention hall Detroit, Feb. 26 to March 8. Plans for the most elaborate show of its kind ever held also are rapidly nearing completion.

Unusual workmanship and materials have been employed in construction of the home, which will be opened to the public Sunday afternoon, March 6, while many household conveniences and facilities not usually found in the modern home, have been incorporated, according to Charles J. Frost, secretary and general manager of the exposition.

To Be Given Away

The home, which is to be given away on the closing night of the show, is located on Lochmoor boulevard just north of Mack avenue, in Arthur J. Scully's Eastern Super-Highways subdivision.

Public interest in this year's home is expected to surpass that of 1926, when thousands of prospective home owners and others passed through it and made estimates as to its cost at the show. Because of the popular demand for better home construction and the general trend toward home ownership, officials of the builders' show are convinced that this Spanish type will meet with widespread approval.

Preparations are being made to handle the hundreds of thousands of people expected during the show. Last year more than 225,000 persons attended the exposition, and it is indicated this will be surpassed by many thousands this year. The exhibits will cover every known article and material of building construction, attractively displayed, it is said.

Space in Great Demand

Builders and realtors have made greater demands for space than ever before, according to Mr. Frost, and every indication points to a representative exposition. The furniture interests also have made large reservations and will be esconced in the north wing.

At the Cass avenue south door another "ideal" home is rapidly taking shape and will be completely equipped by the time the show opens, he stated. Trellises, vines and other effects will make this home one of the high lights of the exposition.

An added feature of this year's show will be the decorative scheme. Builders' show officials have made arrangements for the setting up of a number of floral displays which will stay in place throughout the show and remain for the flower show which opens the following week.

Free Press to Have Booth

Among the several special booths in the show will be those of the Free Press and the architects.

Following are the officers of the 1927 exposition: John A. Patterson, president; Frank H. Gillespie vice president; G. W. J. Linton treasurer; Charles J. Frost, secretary and general manager, and Harry Booth, Louis G. Palmer and Harry F. Menard, directors. The last two names represent the Detroit realtors.

So live that when your summons comes you'll have a good alibi.

NOTICE OF MORTGAGE FORECLOSURE SALE

Default having been made in the terms and conditions of a certain mortgage made by Edgar S. Bristol and Emma J. Bristol, his wife of the Village of Royal Oak, Oakland County, Michigan to Park Investment Company a Michigan Corporation, of the City of Highland Park, Michigan, which said mortgage was dated the Fifteenth day of July, A. D. 1925, and was recorded in the office of the Register of Deeds for Oakland County in Liber 368, on page 226-9 Oakland County Records on July 16, 1925 whereby the power of sale in said mortgage contained has become operative.

There is by reason of said default now due and unpaid at the date of this notice upon said mortgage principal and interest the sum of $1823.22 and no suit or proceedings at law or in equity having been instituted to recover said moneys or any part thereof, now therefore by virtue of the power of sale contained in said mortgage, and the statute in such case made and provided, notice is hereby given that on Monday, the Twenty-eighth day of March, A. D. 1927, at eleven o'clock in the forenoon of said day, Eastern Standard Time, the undersigned will sell at Public Auction, at the front door of the Court House in the City of Pontiac, that being the place where the Circuit Court for the County of Oakland is held, the premises described in said mortgage or so much thereof as may be necessary to realize the amount due as aforesaid on said mortgage together with seven per cent interest, insurance premium and all legal costs allowed by law and provided for in said mortgage, including attorney fee, the following described premises situated in the Township of Troy, County of Oakland, State of Michigan, and described as follows:

East 66 feet of Lot numbered Twelve (12) Perry-Mortenson Co.'s Broadacre Little Farms, part of the S. E. ¼ of Section 33, Troy Township, Oakland County, Michigan according to plat thereof recorded November 14, 1916, Liber 16, Page 19 Plats, Oakland County Records.

Dated December 16, 1926.

PARK INVESTMENT COMPANY,
Mortgagee.

TORBERT & ALLERTON,
Attorneys,
Business Address,
605 Murphy Bldg.,
Highland Park, Michigan. 35-47

Realty Advertising Fails To Advance

The principles of real estate advertising have not advanced very much since the days of Caesar. There were apartments for rent in Rome during its historic grandeur, and they were advertised in almost the same expressions that are used today. A classified advertisement that ran in Minneapolis papers last week read:

Beautiful new building, 900 Blank avenue, finest silver gray apartments; simply grand mammoth living rooms; bungalow style, beautiful location. Phone Locust 0000.

An ad which appeared several centuries ago, the original of which may be found in the British museum, follows:

For rent—In the Arrio Polhian block, belonging to Allicus Nigidus Maius, shows with rooms above; entire story apartment fit for a king and a house. Apply to Primas, slave of Maius."

The principal difference is that today the slave has been supplanted by the telephone.

REAL ESTATE BOARDS INCREASE IN NUMBER

Real estate boards in twelve cities have just been added to the membership roll of the National Association of Real Estate boards by action of its board of directors. The resignation of three member boards was accepted. Three boards that ceased to function were dropped from membership. The action makes the new total of the membership of the association 664 boards.

Americanism: Demanding a room with bath, just to impress the hotel clerk.

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NEW MERCHANTS TO OPEN STORES

Saunders - Colgrove - Buck Rent Locations To Detroit Businessmen

One of the best illustrations of the importance Birmingham is assuming as a business center can best be illustrated by the Detroit merchants who are recognizing the importance of this growing community as a retail market.

In the past week Saunders-Colgrove-Buck, Birmingham realtors, have rented two well-located stores for Birmingham branches of well-known Detroit merchants.

The first of these was the last of the new stores built by Dr. Hugo A. Freund of Detroit, on west Maple avenue which has been leased for a term of years by a well-known firm handling a fashionable line of womens wearing apparell.

The other store joins the First State Bank on north Woodward avenue which has also been rented for a term of years to a well-known Detroit retailer handling the better grade of eatables.

Consider the bootblack, who does not scorn to begin at the bottom.

One of the greatest trials of modern life is waiting for the car to be repaired.

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NOTICE

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— AT THE —

BLOOMFIELD TOWNSHIP OFFICES
First State Bank Building

STATEMENTS HAVE BEEN MAILED

(Signed) L. VIRGINIA HEWITT,
Bloomfield Township Treasurer.