

HOME BUYING PLAN OF REALTY DEALER HAS NOVEL ANGLES

New angles of home financing for people of small means are revealed by Mr. Moffett, Minneapolis home builder, former chairman of the tax committee of the National Association of Real Estate Boards. Mr. Moffett has been heralded as the originator of a home financing plan that he has developed to a point far in advance of current methods.

"Suppose you had a client wanting a house that costs approximately \$5000—what are the details of a plan that would allow him to buy a place and live in it?"

Mr. Moffett's reply to this specific inquiry outlines the principal features of his plan.

The \$5000 includes a lot for \$1200 and a 5-room, all-modern, well built bungalow.

The latter includes bath, features for summer hot water and heater for furnace. "A monthly payment of \$65.88 covers interest at 7 per cent as well as principal. Each payment has a different amount of interest, a less one, and a different amount of principal, a greater one. It is exactly figured at 7 per cent—no more—no less.

Financing Told

"The period over which the payments extend is 32 years—144 months. After 30 or 36 months I can help the purchaser refinance by issuing him his own first mortgage from the proceeds of which I am to be paid any of his debt remaining at its present worth; that is, with interest due to date only.

"If he refines, it is done the same way as the first mortgage (used to amortize it for house construction) according to the agreement in the mortgage—\$100 or \$150 a year out of the payments received monthly from the purchaser.

"The warranty deed is given when payments have been completed or when the purchaser is being aided by refinancing by a simultaneous going of deed and seller receiving in full the amount of what is due him at present worth.

Payments Easy

Persons earning \$4000 a year or more do not come within the scope of the plan, according to Mr. Moffett. Such families, he says, can live for half their incomes and save \$2000 or \$3000 in three years. With such a sum a suitable residence can readily be purchased from brokers on the installment basis.

"My present aim is to supply modest homes to families whose incomes range from \$2500 to \$4000 but I have hopes of reaching out at some future time to supply homes for those who earn less than \$2500. The present commodity rate on building now prevents this activity for well built, all modern homes suitable for a cold climate."

It is highly desirable to supply good accommodations at prices ranging from \$1500 to \$5300 for then the builder may have for tenants that very large group of families whose strings are between \$30 and \$55 per week, Mr. Moffett points out.

FUEL IS SAVED BY INSULATING HOUSE

People like to tell of the well built houses of 20 years ago. They leave the impression that today's houses are not well built, that our modern methods could very well give place to the slower and more costly methods of the past.

It is undeniably true that there is a shoddy construction today, and that some builders turn out an inferior product in a nice package. There are poorly built automobiles, poorly made hose and poorly woven carpets. It would be strange if in the building field alone there were no inferior products.

But thousands of the houses built today are better planned, better designed and better built than any houses this country has ever before erected. There is a marked improvement in exterior appearance and interior arrangement. Modern houses are compact, yet have plenty of room where it can be used and enjoyed. Gone are the prim parlors and the chilly hallways, and in their place we have the comfortable living room and the cozy sun porch.

There are other improvements in house building, however, that mean more to home owners. Houses today can be built so that they are warmer in winter and cooler in summer. They can be more comfortable, with winter and summer, and still use many tons of coal every year over the houses of the past.

It is possible through house insulation, the principle that builders borrowed from the makers of refrigerators and fireless cookers.

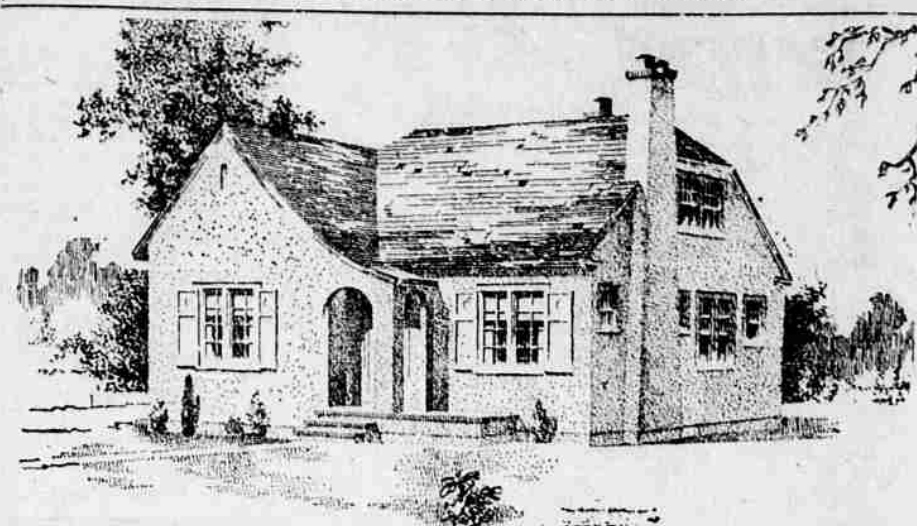
Every building material offers a resistance to the flow of heat and cold. But insulation materials offer a resistance so great that with three or four inches of insulation heat can be maintained in a given space for days at a time. The fireless cooker is an example of this.

No suppose we live a home with the same insulation. It holds in the heat from the furnace by building up a great resistance to heat flow in the walls and roof. Naturally this saves fuel, makes heating possible with smaller radiators and makes rooms more comfortable.

Modern building science has gone further than this. It has determined the actual amount of heat lost through all common types of walls and roofs, with and without commercial insulating material.

ENGLISH TYPE COTTAGE HAS DIGNITY OF CHARACTER

Needs of Small Family Are Met at Small Cost; Wide Choice of Color Effects Offered in Various Shades of Stucco Now Available



This charming English type cottage was designed to meet the needs of the small family of simple tastes. A tone of quiet refinement enhances the quaint charm of the exterior and the long roof lines add a dignity of character rarely found in the small house.

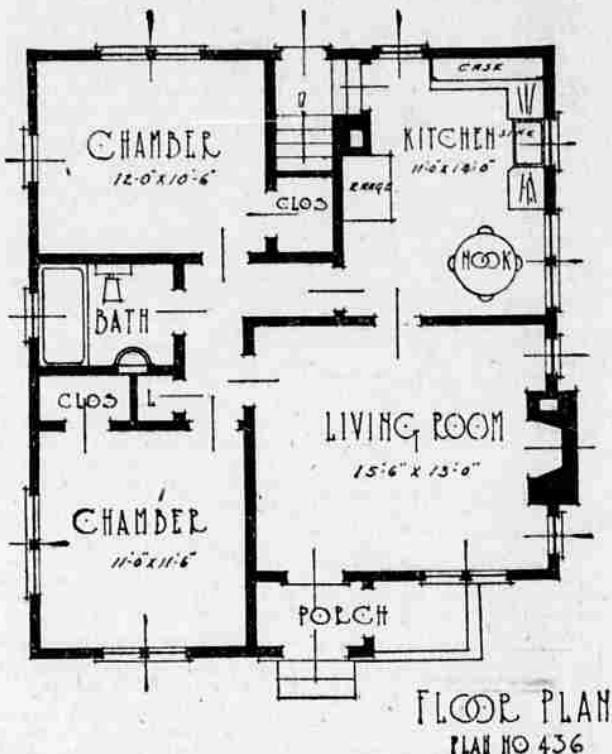
Wide choice of color effect is offered in the various shades of stucco available to the builder. The brick trim on the concrete porch also affords an opportunity for effective treatment. The roof should be stained in harmony with the balance of the composition.

The arrangement of the rooms has all the convenience of a much larger house. The living room is amply spacious and has plenty of wall space for furniture placement. The fireplace, if properly constructed, will be a great aid in heating a house of this size.

Modern kitchen equipment makes the dining nook a feasible and appropriate feature of home design. If desired, the nook shown in this plan may be separated by a low partition from the balance of the kitchen.

Both bedrooms are of ample size and each is favored with cross ventilation. Closet space will serve all ordinary needs. The central hall ties all rooms nicely and allows space for telephone installation.

This cottage will fit nicely upon a 50x100-foot site and will prove an asset to any neighborhood. Floor area is 846 square feet.



FACTS ON CHIMNEY CONSTRUCTION FOR SAFETY EXPLAINED

A good, practical way to reduce the danger from a fire if you are building a home is to give immediate attention to the construction of chimneys. Defective chimneys, flues and fireplaces rank next to carelessness in the use of matches and in smoking in point of fire loss. They are also the main structural cause of dwelling house fire losses. Such losses in the United States amount to from \$15,000,000 to \$20,000,000 a year.

Very few dwelling house chimneys are so erected and insulated or fire-stopped as to carry a fire hazard and, yet an additional cost of about \$15 a chimney should effectually abolish all risk of chimney-originating fires.

The architects and engineers of the National Lumber Manufacturers' association, after a careful study extending over a number of years, have formulated definite specifications in regard to the construction and insulation of chimneys.

Plan Explained

All chimneys should be built from the ground up and should be placed on foundations carrying all their weight and at least 12 inches wider all around than the chimney and well below the frost line. All wood members of building should be separated from the chimney and not allowed to come in contact with any masonry or concrete. The space between the chimney and the building should be provided to permit insertion of fire-stopping materials to prevent radiated heat from affecting woodwork, and also to protect the structure against possible settlement of the chimney. It is recommended that no wooden beams, joists, or rafters, should be placed within 2 inches of the outside face of any chimney, and that the space between the chimney, wooden joists, or beams should be filled with loose cinders, loose mortar refuse, gypsum block, or other porous incombustible material forming a firestop, which should be supported by strips of sheet metal or metal lath.

No wooden studding, furring, or lathing should be placed against any chimney. In ordinary masonry wall construction it is usual to embed strips of wood in the joints between courses of brick work to which furring strips, or trim, are nailed. This practice should be abolished. Plastering should be directly on the masonry or on incombustible lathing and furring material. Furring strips around chimneys when used to support base or other trim should be insulated from the masonry by the use of asbestos paper, or equivalent material at least 1/8 inch thick.

Not Structural Support

A chimney is sometimes erected in the center of a building and is lumber built. Often uses it to support

the floor joists. Such construction develops a very serious fire hazard as the shrinkage of the lumber members probably will not be the same as the setting of the masonry chimney, and it is almost certain that the chimney joints will open up and furnish opportunity for the passage of flame and sparks in the spaces between the joints.

Chimneys should never rest upon or be carried by lumber-built floors, beams or brackets, or be hung from any lumber-built construction whatever; neither should they be supported on iron brackets or struts attached to lumber-built construction in any matter how carefully devised.

REAL ESTATE SALE REPORTS INCREASE

After passing through a season which, compared with the phenomenal activity of 1923, has been somewhat dull, the real estate market is entering with renewed vigor into the season of 1925, according to the reports received from two hundred and fifty-nine cities by the National Association of Real Estate Boards in its fifth semi-annual survey of the real estate market.

The market for residential property, according to thirty-eight per cent of the cities reporting, is more active than it was in the fall of 1923; 23 per cent indicate the same degree of activity, and 39 per cent report a slower market for residential property. Compared with June, 1924, however, the market shows renewed activity, for 44 per cent of the cities reporting indicate a better market and only 35 per cent indicate that the market is in the same condition of activity.

The market for business property indicates a still wider difference. Fifty-two per cent report it more active than in the fall of 1923; 39 per cent the same; but nearly 10, or 48 per cent, report a more active market for business property than in June, 1924, and 43 per cent the same.

Business rents are less stable

than rents of residential property. Nearly half of the cities report business rents increasing, and only 47 per cent stationary. The most uniform increase in business rents is found in the southeastern section, where 70 per cent report them up. The most uniform stabilization is found in the central eastern section, where 65 per cent indicate no change. Rents are decreasing more uniformly in the south central section, where 88 per cent of the reports indicate this change.

Business rents are most stable in cities between 100,000 and 250,000 population, and are least stable in cities under 25,000, where nearly half report them increasing.

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WINDOW CONTEST TO BE CONDUCTED

"Good merchandise, well shown, is half sold."

Upon this modern proverb Marshall Field has built the largest department store organization in the world. And by the same virtue, dealers who are alert to effective merchandising processes are discovering the truth that is hidden in these few words. As a consequence, these dealers are enjoying considerably more prosperity than their brethren who rely upon "what was good for grand father is good enough for me."

Heywood-Wakefield, one of America's foremost manufacturers of furniture and baby-carriages, is a firm believer in the value of window advertising. Next to newspapers and advertising, window advertising is the best merchandising medium, is the axiom of Raymond Reed, the advertising manager. Therefore, Heywood-Wakefield is conducting a nationwide window display contest from April 1 to May 1 for its host of dealers throughout the United States. The sole purpose underlying the contest is to stimulate dealer interest in one of the most valuable forms of merchandising—advertising at the point of sale.

Heywood-Wakefield offers \$1000 in prizes for the most attractive displays of its merchandise during the period of the contest. The first prize is \$150; second prize, \$100; two third prizes, \$75 each; four fourth prizes, \$50 each, and many smaller awards will be made.

The rules of the contest are simple. Judging will be done from photographs of the window displays submitted by the dealers. The judges will be well-known merchandising and advertising authorities. Pictures must show baby-carriages or reed and floor furniture, but may show, in addition, cane and wood chairs, Windsor chairs, cocoa brush door mats and floor matting. The multi-colored trim, furnished by Heywood-Wakefield, must be in the hands of the company not later than May 15, 1925. Each dealer who submits a photograph or photographs which do not win a prize will be paid \$2.50, to defray the slight expense he may incur.

Court Says Lease Has Property tax

A leasehold is property, and its cost and increase in value are properly capital, according to a decision just made by the board of tax appeals in relation to the federal income tax.

The board, in regard to decision No. 72, held:

1. That a leasehold is property and its cost and increase in value prior to March 1, 1913, are properly capital. The owner of the leasehold is entitled to take reduction for exhaustion of such leasehold in the same manner as he would with any other exhaustible property.

2. That where the March 1, 1913, value of a leasehold is determined, and that value is used as the basis for computing gain on the sale of a lease, the taxpayer is entitled to take deductions for exhaustion on the same basis.

Government Backs Real Estate Laws

In several important cases where the California real estate department has revoked or withheld real estate licenses from parties for misrepresentation in the sale of real estate, the federal department of justice has brought criminal action against the parties for misuse of the federal mails, according to the California Real Estate association.

In every important case where the department has brought action against dealers for violation of the real estate act, according to the association, the courts have upheld the commissioner and the real estate license law enforcement is generally upheld by public opinion. Ethical brokers throughout the state have lent their hearty encouragement to the commissioner and, as a result, the transaction of real estate business in California is on a higher plane than ever before.

Trades Union Fund Bill is Defeated

LONDON, March 7.—(AP)—The house of commons this afternoon formally rejected the trades union political fund bill against the adoption of which Prime Minister Baldwin argued on the ground that the question of such support should not be decided summarily in the manner proposed. The prime minister's amendment to this effect was carried by a vote of 325 against 153.

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