

COLUMBIA AVENUE—A very handsome, well built tenement, containing two dwellings, heated by hot water furnaces, in perfect order, first-class plumbing, well rented for \$520 per annum. Price, \$7,000. (900E-3).

COTE ST. ANTOINE ROAD, corner of Victoria Avenue—A fine block of land, having a frontage of 135 ft. on Cote St. Antoine Road, and about 250 feet on Victoria Avenue. This is one of the finest villa residence lots in the Cote; it commands magnificent views which cannot be interferred with. (280-2).

COTE ST. ANTOINE ROAD—A block of land with a frontage of 103 ft. on Cote St. Antoine Road and 230 ft. on Claremont ave.; fine situation; good view, could be divided advantageously. (298-B).

COTE ST. ANTOINE ROAD, corner Mountain Avenue—A splendid block of land, 64 feet front by about 150 feet deep, well situated for a villa residence, and surrounded by some of the best properties in Cote St. Antoine. (437-3).

COTE ST. ANTOINE ROAD—Three magnificent building lots, facing Lansdowne Ave.; one of the finest sites in the town. (267-B).

DORCHESTER STREET—Two handsome stone front houses, just west of Greene Avenue, each 20 feet front, with all modern improvements, kitchens on ground floor. (799-3).

DORCHESTER STREET—Three choice lots near Clondeboye Avenue, each 25 feet front. (205-A).

DORCHESTER STREET—Six stone front 2 1-2 storey well built family houses, containing five bedrooms, large drawing and dining room, library, kitchen, etc., ample cupboard accommodation. Splendid value for \$5,500 each. (287-B).

4140 DORCHESTER STREET, (Westmount)—A well situated, comfortable, medium-sized, stone front house. The accommodation comprises large dining room, drawing room, reception room, five bedrooms upstairs, and one in basement, kitchen, store rooms, large cupboards and pantries. Owner anxious to sell. Price this month under \$6,000. (336-B).

DORCHESTER STREET—A fine block of land at corner of Gladstone Avenue, Westmount. Has 75 feet frontage on Dorchester street, and about 114 feet on Gladstone Avenue. Area 7,848 feet. A good site for self-contained houses or for an apartment house. Moderate price. (275-B).

ELM AVENUE—A 2-story brick house on stone foundation. All living rooms on two floors. Extension kitchen. Lot, 25 ft. by 110½ ft. to lane in rear. No furnace; 8 rooms. Price, \$4,500. (394-B).

ELM AVENUE—A choice building lot, having an area of about 2,700 ft. moderate price to a prompt buyer. (203-B).

ELM AVENUE—A double detached stone front cottage, near Sherbrooke street. Lot 50 x 108. Side lights and entrance on each side. Good garden and stable with lane in rear. House heated by hot water and in good order. Price \$7,750. (851-3).

or a building, enterprise, but both are variable quantities. Under the first head, comes repairs and improvements, comes the outlay in taxes, and with some buildings assessed at 10 per cent. of their actual value, and others at the rate of 50 per cent., the cost of maintenance varies, and without reason in different structures. And the running expenses differ widely, also owing to the amounts devoted to janitor service. It is said, therefore, that in figuring on a building project, it is well to designate 40 per cent. of the gross rental as the amount which will be eaten up by maintenance and running expenses. After this amount is paid, if the building returns 5 per cent. upon the capital invested, those interested should be satisfied, and if an institution gets its rent free and 4 per cent. additional, the shareholders ought not to complain.

The wisdom of erecting skyscrapers is not only questioned but is denied by several representatives of estates and certain individuals, all of whom are noted for their astuteness and conservatism as regards realty investments. One such property-holder has recently erected an eight-storey building in lower Broadway, where the majority of owners would have built a skyscraper. But the conservative owner of the site prefers a "well-balanced real estate investment."

In such an investment as is referred to the improvement must cost less than the land on which it is to stand. For instance, if the value of the ground is \$100,000, then only \$50,000 must be expended upon a building—provided a "well-balanced investment" is wanted. The reason for this is, that if the final investment represents more in building and less in land the depreciations in the structure will swallow up the increment attendant on high-class real estate in New York.

The depreciation of a building is of two sorts; first, the loss due to wear and tear; and, second, the loss caused by a decline in the price and hence the value of materials necessary in the construction. This last form of depreciation may seem insignificant at the present time when the cost of building materials is abnormally high, but if one period of ten years is compared with its predecessor a decline is certain to be shown, due to the decrease in the cost of manufacture, the result of improved machinery.

Therefore, in a "well-balanced investment," the depreciation from both sources naturally amounts to less than in an investment which is "top-heavy" or which has more money invested in building than in land; and hence the

ELM AVENUE—A two-storey stone front house, with a two-storey extension, asphalted basement, with furnace, pantry, bath and w.c. 2 slate wash tubs, double drawing room, five bedrooms with clothes cupboards in each, gas grates, and mantels throughout house, electric light and gas fixtures, etc., finished in cotton wood. (894B-3).

GLADSTONE AVENUE—A neat stone front cottage, containing nine rooms, heated by hot water furnace, built three years ago, convenient to street cars. Price, \$5,000. (366-A).

GREENE AVENUE—A brick cottage, sandstone trimmings, modern improvements, nicely laid out. Price only \$5,000. (302-B).

GREENE AVENUE—A very cosy pressed brick cottage, near Dorchester street, has extension kitchen, five bedrooms on one flat, servants' room in basement, heated by hot water furnace, modern plumbing and conveniences; a nice home for any one wanting a moderate priced house. Price \$5,000. (337-B).

GREENE AVENUE—A fine class two-storey cottage, with every modern convenience, porcelain bath, stationary washtubs, Daisy furnace, asphalted basement, extension kitchen, 5 bedrooms. Price \$5,250. (287-B).

GREENE AVENUE—A valuable building lot, forming the corner of Prospect Ave., 90 ft., by 73 ft., only 42 1-2 cents per foot. (287-B).

GREENE AVENUE—A rough stone 1½ storey cottage, heated by hot water furnace, 9 rooms; in good order, a nice comfortable house for a small family. Price, \$5,000. (325-B).

GREENE AVENUE—Two well situated building lots, each 25 ft. x 102 ft. no waste ground, only 55 cents per foot to a prompt buyer. (296-B).

FALLOWELL AVENUE—A good stone front tenement, well situated close to Electric cars; in good order, heated by hot water furnace; good modern plumbing; moderate price. (24-4).

HILLISIDE AVENUE—A desirable block of land 90 feet deep, adjoining the corner of Metcalfe Avenue. (130-B).

IRVINE AVENUE—Two 2-storey solid brick cottages, extension kitchens, heated by hot water furnaces, in good order, seven rooms in each. Price, \$3,850 each. (204-B).

LANDSOWNE AVENUE—Six good building lots, near Cote St. Antoine Road, each 21 feet x 62 1-2 feet. (307-B).

LANDSOWNE AVENUE—A charming brick cottage on large lot forming the corner of Sherbrooke street. Heated by Daisy furnace, 8 rooms. Price moderate. (869-3).

LEWIS AVENUE—Pressed brick cottages, eight rooms, concrete cellar basement, stationary wash tubs, hot water furnace, etc. Price \$3,700 (896B-3).