

GIRL KIDNAPED AT OWN DOOR

Police Scouring Foreign District at Whiting.

By United Press
WHITING, Ind., Oct. 14.—Police today are scouring the foreign district for the masked men who Monday night kidnapped Mary Constatof, 19, as she entered the front door of her home.

A Chicago Greek whose name is not known by the girl's parents is believed responsible for the kidnaping.

This man swore that he would "get her" when she objected to his intentions.

Three men were arrested Tuesday and released under \$2,000 bond, as possible members of the gang.

The men rented an automobile in Hammond Monday night and could not satisfy the police concerning their actions.

The girl was arrested as she returned from the theater with her mother.

Just as she opened the door to her home she was seized by two masked men and carried to a waiting automobile.

FLORIDA IS ON A SKYROCKET--

(Continued From Page 1)

Flagler St. in Miami has sold for more than front footage on Washington St.

This is probably true. But it is unreasonable to suppose a town whose highest claim is 100,000 population and to which the State's official census allows only 69,754, can support a store which must pay the same or higher rent than in a town of 750,000 customers.

Based on Assumption

The highest assessment on any Washington, D. C., business property is \$100 a square foot. A piece in Miami was leased recently at a rate of \$400 a square foot.

This price was based on the argument that Miami would have 1,000,000 population in five years. But speculating on population increases on the basis of boom conditions is exceedingly dangerous.

Allowing thirty-foot frontage at \$40,000 a front foot, the asking price of a certain Flagler street property in Miami, it would make the ground cost \$1,200,000. This means an annual ground rent, including taxes, of \$96,000 or 8 per cent. On such expensive ground a huge building must be erected to earn that rent. This building would cost no less than \$2,000,000, which would add, for insurance, taxes, depreciation and 6 per cent interest on money invested, at least \$200,000 to the rent.

In other words a store or office building on that site would have to yield \$24,666 a month to bring the owner 6 per cent on the investment provided there were no additional overhead for upkeep.

How Do They Do It?

If a store is on the site, it must take in \$822 each day before it begins to pay for its goods, the overhead for clerks and service or make a profit. How many stores can do that?

Miami seems to have set the pace for business site appraisals. So-called business sites in subdivisions yet to be built bring enormous prices. Spots arbitrarily zoned for business or apartment purposes near larger towns are held at prices out of all reason. I saw a lot twenty-five feet wide sandwiched between two little frame shacks, two miles from Tampa's business district, marked "business property" and held at \$30,000.

In the little town of Melbourne, with 1,245 people and one small business block, a lot 50x60 feet was held at \$72,000. I asked the owner how he justified the price and he said, "In Miami property brings thirty times that much for a lot that size in the business section. Miami isn't more than thirty times as big as Melbourne and my land is therefore worth at least one-thirtieth as much as Miami's." There was use arguing with that man. He believed it and voiced an even sounder opinion of values than many alleged real estate operators I talked with.

Remember These Things

In buying business property these things must be considered to determine its earning capacity:

1. The number of possible customers for the business for which the property is suited.

2. The chance of getting a sufficient share of the business to pay rents, overhead and profit.

3. The general adaptability of the property to the purpose intended.

A favorite method of boosting business property prices is to trade back and forth, make fake transfers valuing properties in the trade

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SHE IS PICTURE
OF HEALTH**

I cannot give Tanlac for many thanks, for it brought back my health and strength after everything else failed, and nearly all hope of getting well again was lost. It is the greatest state-of-the-art product.

"Stomach trouble and rheumatism had been gradually weakening me down to 20 lbs. when I began to eat an over meal could not walk without limping, and felt too weak to get out of my chair. Sleep was almost out of my mind, and I was nervous, discouraged and despondent.

"When I began taking Tanlac I was down to 12 lbs. but I now weigh 140 and have a great amount of strength. This is what Tanlac did for me four years ago and since then I have never been sick in my life. I take a bottle now and then, and everyone says I am the picture of health."

What Tanlac has done for others it can also do for you. For sale by all good druggists. Accept no substitutes.

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at high prices and announce publicly the new high price level. Then go out and sell the land next door at a little less than the puffed-up price of the first piece.

It is significant that few of the high-priced properties can find lessees for more than a short term. The reason is that the merchants are willing to pay high rates as long as the boom lasts, but they know when the speculators leave the trade will go and they won't lease for long periods. Where long-time leases can be obtained, the lessees are often irresponsible and in any event the rent cannot go beyond the point where trade falls off.

Demand Great

Demand for business properties is great. But analysis shows that the demand is abnormal. In Sarasota, one of the smaller places where real-estate isn't so general or intensive as in Miami, of 519 licensed persons and concerns doing business 353 were real estate, while the other 166 were divided among all other businesses.

Land Overpriced

Charles Harwood, secretary of the Alachua County Chamber of Com-

This proportion is large in many other places. But even there, more than three-fourth of all stores and offices were taken by real estate men and the argument that demand would hold up business site values was advanced. But this condition will not last. When the real estate brokers quit, there will be three times as many stores on the market as merchants to take them.

Values of farms and residences

will be measured by their produc-

tion power. Thousands of home sites are being sold with no intrinsic value at all. They may be miles from the nearest grocery, store or neighbor. Residences are on the charm of the location plus nearness of food and medical supplies, schools and churches. Character of the neighbor-hood is also a factor in valuation. Don't buy Florida land until you have seen it and know how it lies.

Harwood is trying to organize the chambers of commerce to obtain remedial legislation.

If you do buy and expect a profit, think out in advance how much in-

crease in price you must get before

subdivisions, for instance,

merce at Gainsville, has been through many booms. He had this to say to Florida: "It will take years to bring values up to the prices now asked everywhere. Even farms land is mostly over-priced. This is because nobody is buying for occupation, but everyone is buying for speculation. Each fellow hopes to catch his particular sucker. If there were some criminal action possible against the speculator who ties up land, puffs up the price and then, if he doesn't sell, lets the mortgagee hold the sack, it would help. If these fellows knew they'd have to make good on their purchases themselves or go to jail, we wouldn't see mortgages pyramiding sky-high and prices all out of line."

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If you do buy and expect a profit, think out in advance how much in-

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subdivisions, for instance,

and all acreage carries at 10 per cent commission to the broker.

The lawyer who examines the abstract charges an additional 2 per cent of the purchase price. When you buy, you start off with an extra load on the land then of 12 per cent.

But you could get 6 per cent in-

terest on your money anywhere. You

would want a profit of say 10 per

cent over that. That means you

must sell a \$1,000 lot for \$1,380 to

get a small profit within one year.

then is 28 per cent over the last

man's price. The fact that he paid

the broker's commission when you

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