

—THE SECRET OF SUCCESS IN LIFE IS FOR A MAN TO BE READY FOR HIS OPPORTUNITY WHEN IT COMES.—Disraeli.

OWN YOUR HOME

—TAKE RISKS. HE WHO TAKES NO RISKS TAKES NO PRIZES.—C. B. Forbes, Financial Expert.

THE Advertisers on this page, each of whom represents the best example of good citizenship, and all of whom are experts in the valuation of land in their respective communities can easily convince you, if you will give them the opportunity, of the REAL ECONOMY of owning your home — of being your own landlord — of being able to look about your house and lot, your half acre or acre of growing fruit or produce and saying: THIS IS MINE, COME RAIN OR SHINE, GOOD TIMES OR BAD, NOTHING CAN TAKE THIS, MY HOME, FROM ME AND MINE.



STREET SCENE IN TORRANCE

Building & Loan Associations Double in Year

Owing to the fact that Torrance will soon have a building and loan association financed by local capital, reference to which is made in another column, it may interest our readers to learn of the activities of the building and loan associations throughout the State during the past year.

The figures shown are those covering the last twelve months and were made public last week when the annual report of the state commissioner of building and loan associations, George S. Walker, was handed to Governor Stephens.

According to this report, assets of the associations have jumped from \$56,496,548 to \$64,732,760, which represents a gain of 14.57 per cent over the preceding year, the report shows.

The average loaning rate of these

institutions for the state is 7.843 per cent per annum on monthly balances, and the percentage of operating expenses, exclusive of taxes, is 1.34 per cent of the average loans in force.

The average investment, including accumulated earnings, is \$908.98, while the average loan is \$2241.45. There are 27,115 borrowing members and 63,825 investing members.

New loans for the year total \$8000, of which number 3834 are building loans and the remainder represent home purchases. Salaries paid amounted to \$365,673, or 0.665 per cent, and taxes \$57,864, or 0.105 per cent.

Los Angeles county is represented in the report by 20 associations, with combined assets of \$29,162,277.

One of the most unprofitable things a man can do is to sell worthless stocks to his friends.

It would be a grumpy old world if nobody laughed until he enjoyed the joke on himself.

RENT PAYER'S LOSS IS BIG IN FEW YEARS

Monthly Rent Receipt Indication of Many Wasted Dollars

How much is lost by a rent payer in a number of years is shown by Preston & Doland, realtors of Harbor City.

This firm shows what rentals, amounting to from \$15 to \$50 a month, will total in ten, fifteen and twenty years, interest of 6 per cent being compounded annually.

For instance, it is shown that a monthly rental of \$30, with interest, will total \$4,745.04 in ten years and \$13,242.78 in twenty years. This amount, however, nowadays is considered a very low rental, much below what the average family must pay.

Probably the average rental paid in Los Angeles county is in the vicinity of \$50 a month. This amount, with interest, will total \$7,965.46 in fifteen years, and \$22,071.30 in twenty years.

The Harbor City firm points out the fact that the payment of rent is a loss for which nothing of a material nature is received. The buyer of a home, he says, saves the money he would otherwise pay for rent, and, usually at the same time, would gain an additional profit in the normal increase in values that all Los Angeles county property is enjoying.

When a man goes out on the street to find trouble he should not need to travel more than one block.

A man may drive his heart, but he usually has to coax his liver.

There is something lacking in the man who allows the temperature to determine his temperament.

The trouble with many persons is that they spread their disposition around too much.

THAT FIRE

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BUILDERS ARE MISLED BY LOW CONTRACT

Sec'y of Building Material Association Gives Advice

If the contractor agrees to construct a building for less than what it will actually cost, then it is likely that mechanic's liens will be filed and the owner will have to pay an additional amount over the contract price.

This is the most frequent cause of mechanic's liens being filed; namely, the owner, in an effort to reduce the cost of the building, lets the contract to a contractor who does not know how to estimate costs correctly.

This contractor guesses at the cost and his bids are often from 10 to 30 per cent less than those of a capable, qualified, experienced builder.

Eventually this contractor must acknowledge to the owner that he is unable to complete the building for the price agreed upon, and the owner must then either pay the contractor more or hire another contractor to complete the job, or allow mechanic's liens to be filed for the unpaid labor and material bills.

The first consideration in letting a building contract should be the responsibility of the contractor.

If an irresponsible contractor makes a bid very much below other bids received, then certainly a surety bond should be demanded from such contractor guaranteeing completion of the building according to plans and specifications, and safeguarding the owner against mechanic's liens.

Usually such a bond cannot be furnished by the contractor making the extremely low bid. In that case, regardless of the difference in price, the only safe and businesslike way is to let the contract to a responsible, capable contractor.

In order to learn whether or not a contractor is responsible, ask your banker, your lawyer, or your building material dealer.

As to his ability, you can learn from the Associated General Contractors, the Builders' Exchange, or the American Institute of Architects.

Then draw up written specifications and contract, and get a bond if you are so advised.

If you do not get a surety bond guaranteeing against mechanic's liens, then you should hold out a large percentage of the payment to the contractor until the legal time for filing liens has elapsed.

This is accomplished by filing a regular legal form of "notice of completion," and thirty days thereafter every one having an unpaid bill against the construction work must file a mechanic's lien or give up any legal claim they have against the property.

There are plenty of contractors with a reputation for good building, square dealing and prompt payment of bills.

You need not take any chances.

There are some persons willing to profess religion if it looks like a good business proposition.

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