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WILLIAM HANSON

THE OLD AND RELIABLE HOUSE  
OF**HANSON BROS.,**  
**BOND DEALERS**  
**MONTREAL**

Are prepared to consider the  
purchase of entire issues of  
bonds made by municipalities  
large or small

*Correspondence Solicited***HANSON BROS.,**  
**164 ST. JAMES STREET,**  
**MONTREAL**

Established 1882

**LOANS MADE TO:**  
**BONDS BOUGHT FROM:****MUNICIPALITIES****A. P. LESPERANCE, Manager**  
City and District Savings Bank  
**MONTREAL****MUNICIPAL RAILWAY PAYS**

According to the statement of operating revenue and expenditures for the month of April, 1919, the San Francisco Municipal Railway not only paid expenses, but turned the usual neat profit to the Municipal Railway Funds. The total receipts for the month were \$220,140.36 and the total expenditures, \$153,931 and excess of receipts over expenditures was \$65,037.54. This surplus provided for an allotment to the railways depreciation fund of \$38,993.74, which is 18 per cent. of the gross passenger revenue; \$2,188.08 to the Injury Insurance Fund, and also interest on outstanding bond at the monthly rate to the amount of \$20,254.03. The remaining profit totaled \$3,601.69.

This successful month showing was made in spite of the wage increase made early in the month. The wages of all employes now are substantially higher than those paid by the competing privately owned railways of San Francisco. The customary fare of 5 cents has not been changed.

authorized and incurred in those periods, and its non-receipt necessitated temporary borrowings to an extent greater than would have been required if payments had been promptly made. A large part of the unpaid taxes is applicable to unoccupied lands, and it is hoped that as a consequence of the important residential and other building operations which have recently been inaugurated, a substantial proportion of this class of arrears will shortly disappear.

**THE CITY OF EDMONTON**

The City of Edmonton, Alta., is to be congratulated on its financial showing for the year ending Dec. 1918. City Controller Mitchell in presenting the annual report emphasized the reduction of the Funded Debt as follows:

Amongst the salient features of the past year's administration may be mentioned a further reduction in the Net Funded Debt from \$21,556,948.67 in 1917 to \$20,649,420.72; and in Current Loans from \$5,934,012.03 to \$5,576,550.32; a surplus of \$30,194.95 on General Revenue Account; a Net Surplus of \$14,274.90 on the combined operations of the Civic Utilities; a Reserve of \$335,731.71 provided against uncollectible Tax Arrears; and the centralization of the work of invoicing and collection of accounts in connection with the various Utilities.

**Civic Utilities**

In its Public Utilities, Edmonton has been successful during the year, turning a net deficit of \$17,076 for 1917 into a net surplus of \$14,274, or a net improvement of \$21,351 for the year, and this notwithstanding the increase cost of operations. The Edmonton Utilities owned by the City includes Waterworks, Telephone, Street Railway and Electric Light and Power.

**SOME DON'TS FOR REALTY BUYERS****Things to Avoid in Buying Land**

The following are a number of "Don'ts for the benefit of buyers of real estate:

1. Don't buy a land for speculation, but for use.
2. Don't be misled by the fallacy that of necessity it is better to be a landlord, with a mortgage hanging over your head, than a tenant.
3. Don't buy a bare lot in instalments or with borrowed money, unless you have reasonable expectations that you will have sufficient capital to erect a home in the near future.
4. Don't expect to get a loan from the Government, or from any other source, to build a house unless you have enough at least to pay for the lot on which to build it.
5. Don't imagine that land always increases in value even in the city, or that even if it does increase, the tax collector will allow you to get the benefit of it.
6. Don't buy a lot on which to build a house unless you have some security that houses as good as your own will be built upon the adjoining land.
7. Don't be carried away with the idea that land is worth more to you if you have the right to do with it as you like, as this means that your neighbor will have the same liberty to use his lot as he likes. If you do not do something on your lot to injure his property he may do something on his to injure yours.
8. Don't buy land having no local improvements without calculating that it will cost you \$10. per foot front, more or less, to make it fit for use for residential purposes. Even if the city does the work and charges for it as an improvement tax, you have to pay.
9. Don't buy water-logged land or land with heavy clay sub-soil or land which is not provided with sewers and watermains, unless you are certain that these can be provided at reasonable cost whenever you want them.
10. Don't think that because land fronts on a car line, it is therefore a "sure" site for a store or is more valuable than land not fronting on a car line. It may be worth less for that very reason.
11. Don't pay more for your lot than one-tenth of what you expect to spend on building your house.
12. Don't pay more for a lot than half the price you think it is worth for a house-site if you will not be ready to build on it in less than six or seven years.—T. A.