

NEWS OF INTEREST IN REAL ESTATE AND BUILDING FIELDS

R. E. MEN ADOPT BUSINESS CODE

Two Important Steps Taken by National Ass'n at Recent Convention

SHIELDS THE REALTOR

Chicago Man Heads Mortgage, Finance Body

More stringent enforcement of business standards in the field of real estate is provided for in two actions taken by the National Association of Real Estate Boards at its annual convention recently concluded at Washington, D. C. The actions, which directly affect the activities of the 507 local member boards of the association in the disciplining of their memberships, are brought to the attention of the boards in letters sent out from headquarters of the association, Chicago, last week.

The first provision is the adoption by the association of a revised code of business ethics. Every person entitled through membership in a constituent board to use the title "Realtor" is pledged to observe this code. The second provision is adoption of an addition to the by-laws of the association insuring that every person who uses the title "Realtor" legitimately within the jurisdiction of any constituent real estate board shall hereafter be a member of that board and subject to its jurisdiction and discipline.

Must Adopt Code

Every real estate board belonging to the national association must adopt the revised code of business ethics as part of its own rules and regulations, under a provision of the by-laws of the association adopted April 4 of this year. Resolutions passed by the full membership of the association at the recent Washington convention recommend to constituent boards the utmost vigilance in maintaining and enforcing the code. Any member board neglecting or refusing to enforce the code with respect to the business activities of its constituent members may, after due notice and hearing, be expelled by the directors from membership in the association.

The provision of the by-laws giving each board jurisdiction over the use of the term "Realtor" in its own territory is designed to prevent the evasion of board discipline by persons who might carry on business in a city distant from that in whose real estate board they held membership. Violations of the board's code would under such circumstances not be so readily detected or so speedily dealt with as under a plan requiring membership to be held in the city where a business office is maintained.

To Control Term "Realtor"

The by-law provides that every constituent real estate board in good standing shall have the right to control the use of the term "Realtor" within its territory, and that no such board shall permit the use of the term by any of its members in connection with an established real estate office maintained within the territory of another member board of which he is not a member.

Officers of the seven great divisions of the National Association of Real Estate Boards were chosen for 1925 at the board's annual convention at Washington, D. C. They will take office January 1. They are as follows:

Association Officers
Mortgage and Finance Division: Frank Lincoln Johnson, Chicago, chairman; J. C. Weedon, Washington, D. C., vice chairman. Executive committee, John S. Stalker, Detroit; Earle G. Krumrine, Chicago, and H. L. Rust, jr., Washington, D. C.

Home builders and subdividers division: Bert L. Clogston, Los Angeles, chairman; I. N. Griscom, Atlantic City, vice chairman; Norman C. Brown, Washington, second vice chairman. Executive committee, H. A. Brown, Brockton, Mass.; Guy Ellis, Detroit; N. C. Brown, Washington; I. Shuler, Omaha, and Raymond Conolly, South Orange, N. J.

Industrial property division: Harrison S. Colborn, New York City, chairman; E. Orris Hart, Chicago, vice chairman; Matthew Carey, Flint, Mich., secretary. Executive committee, James B. Fisher, Brooklyn; S. E. Lyons, Toronto; W. L. Brent, Los Angeles.

Farm land division: H. H. Richardson, Jacksonville, Fla., chairman; J. E. Miller, Geneva, Ohio, vice chairman; A. G. Bauder, Cedar Rapids, Iowa, secretary. Directors, H. G. Meredith, Winnipeg, Canada; L. C. Fulenwider, Denver and Ben Watkins, Atlanta.

Property management division: Goodwin Gibson, Toronto, chairman; Louis T. Orr, Chicago, vice chairman. Directors: James W. Belanger, Chicago; Carlton Schultz, Cleveland; J. W. Pat. Murphy, Dallas, Texas; W.

Ross Campbell, Los Angeles; W. H. Gardner, Winnipeg; H. J. Brachman, Detroit; J. G. Morgan, New York City, and C. P. Abbott, St. Paul.

Brokers division: Executive committee: W. B. Leedy, Birmingham; Benjamin B. Heuston, Tacoma, and George S. Horton, Brooklyn.

Chairman and secretary of the brokers division for 1925 will be chosen at the January meeting of the association at Dallas, Texas.

Realtor secretaries division: J. L. Wallace, Jacksonville, Fla., chairman; F. S. Brunyate, Norfolk, vice chairman; W. L. Greene, Miami, Fla., secretary-treasurer; Executive committee: Thomas S. Ingersoll, Los Angeles; John A. Petty, Washington, and Pierce Jones, Chicago.

Cooperative apartment section of mortgage and finance division: Albert W. Swayne, Chicago, chairman; E. A. MacDougall, New York City, vice chairman; Arthur E. Curtis, Chicago, secretary.

A sales managers section, subordinate to the brokers division of the national association was formed at the Washington convention. Officers of the section who will organize its work are as follows:

H. L. Samuels, Columbus, Ohio, chairman; Roy R. Cox, Birmingham, Alabama, secretary.

P. S. Stockholders Get Glowing Company Report

Further increase in the large investment in properties by the Public Service Company of Northern Illinois was announced this week by that company in a letter to the 21,000 preferred and common stockholders offering them the opportunity of subscription to a new issue of 7 per cent cumulative preferred stock on advantageous terms carrying a valuable subscription right privilege.

The announcement states that the company's electric and gas business is growing at such rapid rate, that it expects to spend this year about \$10,000,000 for additional plant and extensions to the already existing properties, valued at more than \$70,000,000. Business in 1923 was the largest in the company's history and for the first four months of this year showed a large increase.

Because of the limited amount of the new preferred stock, the company states that stockholders must confine their subscriptions to one share of new stock for each five shares of preferred of common stock now held. Owners of stock on July 3 will be permitted to subscribe at \$100 per share, payable either in cash, in quarterly payments, or on a ten monthly payment plan. The privilege of subscribing ends on August 1.

The company's letter to stockholders says:

"The company is offering this stock to provide funds for increasing its generating capacity, facilities and equipment to take care of the constantly increasing demands for its service. In 1923 the company enjoyed the largest business in its history, as evidence by increases of \$2,302,247 in business and 32,820 in customers over the previous year."

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OPENS COUNTRY ESTATE TRACT

Chicago Syndicate Acquires 300 Acres in Caledonia Township

HAS LAKE FRONTAGE

Is Located 5 Miles North of Racine

A syndicate of Chicago men, represented by Perry Ulrich, have just purchased 300 acres in Caledonia township, on Lake Michigan, about five miles north of Racine.

The property has about a mile and a half of frontage on the lake with beautiful bluffs, from 75 to 125 feet high. It is just east of Sheridan road, the Chicago and Northwestern railroad, and the Kenosha & Milwaukee Electric car line.

Portions of the tract are beautifully wooded and it is the intention of the purchasers to sell the tract out in parcels.

It is surprising that so accessible and beautiful a stretch of shore should have been overlooked by investors desiring country estates.

Practically all of the north shore, between Chicago and the Wisconsin state line has been absorbed. The purchase of this tract by this syndicate makes it possible for the public to get shore acres in quantities heretofore unobtainable.

Linden Crest Apartments Renting Rapidly, Report

The Linden Crest apartments, Fifth street and Linden avenue, are gradually nearing completion. At this time, the Wilmette office of the builders announces that 18 of the 57 apartments have already been rented.

"No effort is being made to go out and rent the apartments," it was made known. The building will be ready for occupancy the first part of October.

TOWN TOPICS



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PARTICULAR PEOPLE

N. U. President Will Witness Olympic Meet

President and Mrs. Walter Dill Scott and sons, John and Sumner, left for Europe Monday, June 30, and will be away for something over two months. President Scott attended the meeting of the executive committee of the board of trustees Monday noon at the Union League club and took the Century Limited at 1:40, Chicago time, for New York City. At this trustees' meeting Mrs. Montgomery Ward appeared for the first time as a member of the board and Dr. Scott desired to be present to extend personal welcome.

The Scott party sailed Wednesday morning on the steamer, "Paris" and plan to visit both England and France. President Scott will attend the Olympic games for a season and counts on meeting in Paris some of the Olympic athletes from Northwestern University, including Ralph Breyer, Dick Howell, Bryan Hines and Sybil Bauer. While at the games President Scott will write a special article on the subject for The Daily Northwestern, the university's famous campus newspaper.

The Scott family plan to return to Evanston between September 12th and 15th.

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