

SOON TO SELL BONDS

City and Port of Portland to
Raise \$650,000.

BRIDGE AND FERRY, \$450,000

Drydock Issue Will Be \$215,000 at 4
Per Cent, Bridge Bonds Draw 4
Per Cent, and Ferry
Bonds Five.

Bonds to the amount of \$650,000 will
shortly be sold by the City and Port of
Portland. The city will raise \$450,000 by
that method for the new bridge at Morris
street and the new ferry at Albina, and
the port will raise \$200,000 or \$215,000
for the drydock.

T. C. Devlin, City Auditor, said yesterday
that the city will sell its bonds, prob-
ably March 2, \$400,000 for the bridge and
\$250,000 for the ferry. C. F. Adams, treas-
urer of the Port of Portland, announced
that the port will soon make its sale.

The life of bridge bonds will last 30
years at 4 per cent, and from the looks
of things, the full issue of \$400,000, au-
thorized by the Legislature, will be required.
The ferry bonds will draw 4 per cent in-
terest. Mr. Devlin will advertise for bids
next month.

The port is empowered to raise from
bonds, \$215,000 drawing 4 per cent, more
for the drydock. All or nearly all of that
sum will be needed. Last Summer the
port borrowed \$147,000 for the drydock,
at 4 per cent interest, as a temporary
make-shift, until a more convenient time
should come for disposing of bonds. The
Legislature authorized \$400,000 in bonds
for the drydock.

The drydock from present appearance
will be finished in two months. Robert
McIntosh, superintendent, will leave for
the East tomorrow to study drydocks in
other ports and will be absent a month.
Three of the drydock pontoons are
now moored at the drydock site near St.
Johns, and the others will be finished in
a short time. The work of preparing the
berth for the dock is going forward.
Three pontoons are 30 feet long; the two
others, 110 feet.

AFRAID OF THE INSANE

Mount Tabor Rises in Revolt Against
Asylum.

Residents of Mount Tabor are greatly
disturbed over the fact that the Coe Mount
Tabor Sanitarium had secured the Gov-
ernment contract for caring for the Alas-
ka insane, had leased the large Smith
building on the summit of that elevation
and had received a considerable number of
patients under the contract. Hence, in
response to notices circulated in the neigh-
borhood, a well-attended meeting was held
last night, when steps were taken to con-
test in the courts, if necessary, the right
of the sanitarium to maintain an asylum
for insane in that neighborhood, on the
ground that it was a menace to the peace
and security of the people.

Hardison G. Hardison, who attended
the meeting and P. T. Debnay was appointed
secretary.

C. F. Swigert expressed the opinion that
the keeping of the insane people in that
neighborhood would be bad for the prop-
erty, as it threatened the peace and secu-
rity of the people. Mr. Swigert remarked
that attorneys he had consulted had said
there was good reason to believe there was
a difference of opinion. At any rate he
considered that it would take a pretty
hard fight to get rid of the institution, and
that it would cost some money. He sug-
gested that \$1000 be raised to start the
fight with. Mr. Swigert said he spoke as
a property-owner, and that the railway
company was taking no action.

Lyndell Baker then addressed the meet-
ing, saying that on a brief examination
he thought an action would lie against the
establishment of an institution for caring
for the insane in the residence have. He
said, however, that a man had a right
to put his property to a lawful use, even
if his neighbors did not approve of the
use, but if the peace and security of the
neighborhood were threatened an injunc-
tion might obtain.

An executive committee of five was ap-
pointed by the president to take charge
of the movement against harboring insane
patients in the neighborhood, which is as
follows: J. L. Hartman, D. W. Deavor,
F. W. Prasp, C. H. Thompson, William G.
O'Brien.

At this point President Platt invited Dr.
W. T. Williamson, representing the Mount
Tabor Sanitarium, to address the meeting.
Dr. Williamson said:

"I am a stranger in your neighborhood,
but I shall frankly say that all in any
manner in this community, or in any
community, will admit that we have the
right to put our property to a legitimate
use, and we are doing a legitimate busi-
ness here. There are just such institu-
tions in all the states as we have here, and
I never heard of objections to them. It
seems to me that the proper course would
have been for the people here to have
waited until something had happened to
disturb the peace and security of the
neighborhood before taking action. We
are responsible and are doing a legitimate
business here, and I take it that the peo-
ple here are just as fair-minded and con-
scientious as those in other places in which
these institutions are maintained. We
shall throw around the institution all the
needful safeguards, and shall take pains
that no patients are permitted to harm
any one. This unfortunate class has to be
kept somewhere, and the sanitarium has
been conducted in such a way that no ob-
jections can be raised. I am sure that
the owners have done much to improve the
surroundings outside its own ground, and
we are interested in the section as much
as any one and will not harm it."

C. H. Wolcott said he could not agree
with Dr. Williamson that no harm had
already resulted in the neighborhood, and
while he could not name particular cases,
he had been informed that insane patients
had got away and alarmed the commu-
nity.

Mrs. Parish said that the women of
Mount Tabor were greatly apprehensive
about the insane people being being
brought from Alaska and quarantined at
Mount Tabor. With their children they
were frequently left alone at home, and
mothers everywhere at Mount Tabor were
greatly alarmed. "It would not be such a
menace if the institution was in all one
place and in one inclosure, instead of
being scattered," she said.

After the discussion the names of all
present were subscribed to a paper pledg-
ing their support, and the executive com-
mittee was authorized to call another
meeting when considered necessary. There
was a fair sprinkling of women in the
meeting, and almost every portion of
Mount Tabor was represented.

Dr. Robert L. Gillespie, one of the man-
agers of the sanitarium, said in an inter-
view:

"There is not the slightest danger or
menace to this community. We have se-
cured the Smith dwelling on the hill,
which is far away from any other dwell-
ings. We have about 30 patients in our
institution, and the payroll numbers 32
men, which shows how we care for the
patients. We have done much for this
community. We have made extensive im-
provements, set out ornamental trees and
improved the streets in front of our prop-
erty, and in all have spent over \$25,000.

For the insane patients our rooms all have
steel doors and grating windows. The doors
are provided with spring locks. I repeat
that there is not a particle of danger to
the community. Dr. Williamson, Mr.
Fletcher and myself and our families live
here in perfect safety."

LIGHTS FOR MILWAUKEE.

Taxpayers Vote Levy and Decide on
Location of Lamps.

The Milwaukee Council, with advice and
concurrence of the taxpayers, made a
2-mill tax levy at the meeting held Thurs-
day evening in Woodmen of the World
Hall to pay for four arc lights. This was
very easy to dispose of, but when it came
to locating the lights it was not so smooth
sailing, as it was found that, no matter
where the lights should be placed, not
every one would be satisfied. However,
the best of good humor prevailed.

It was a town meeting under the au-
thority of the Milwaukee Mayor William
Schindler presiding. The Mayor always
insists that the taxpayers shall be con-
sulted on everything. It was his idea that
the city would pay for three arcs, but it
was decided to have four lights, and the
council voted 3 mills, which, on a property
valuation of \$100,000, will produce \$300.00.
There was much discussion as to the best
place to locate the lights. Suggestions
were made by T. R. A. Sellwood, Mr.
Henniman and others, and it was finally
decided to place the arcs as follows:

At corner Washington and Prime streets.
At Main and Luther streets.
At Main and Monroe streets.
These lights will illuminate Main and the
streets leading to the electric car line.
Recorder J. A. Keck was instructed to
proceed with the assessment, and yester-
day he began writing up the bill. The
General Electric Company will stretch
wires to Milwaukee from Sellwood as soon
as the poles have been planted. It is
thought that Milwaukee will get the lights
in about one month.

WANT ROAD TO FAIRVIEW.

Necessary to Reach Washougal and
Install Electric Car Line

A resident of Fairview says that the
road to the Columbia River from that
place is bound to come in the course of
time, if not now, because of the advan-
tages that will result to the section on
both sides of the river. "The people of
Washougal and La Crosse," he says,
have to put in two days when they drive
to Portland by way of Vancouver, when
they could make the round trip in one
day by way of Fairview. The County
Commission estimates the cost of build-
ing the road at \$10,000. To be above high
water and open to travel at all times an
elevated roadway would have to be built
for a distance of one mile.

"It would relieve the long bridge the
county keeps up to Vancouver, and make
it possible for us to get an electric rail-
way here in a short time. The companies
which investigated the possibilities of an
electric railway to Fairview last year said
it would pay if the district on the other
side of the Columbia River could be
reached. Mr. Graham, of the Portland
Daily Association, says the right of way
will be given for this extension whenever
there is a certainty that the county will
build the roadway, but will not give a
deed to the right of way until there is
such an assurance."

Oppose Raising of Grade.

The property-owners on Leo street, who
petitioned for its improvement from East
Platt to Milwaukee road, have now filed
a remonstrance, although they say they
want the street improved as much as
ever. They changed their minds because
the Oregon Water Power & Railway Com-
pany got the grade of the street raised
several feet, so that the improvement of
Leo street will not necessitate the lower-
ing of the tracks. Because of this change
of grade, raising it any further will be
a hump in the street, they now remon-
strate against improving it. They say
the raising of the grade will affect all the
other streets that cross the railway
tracks, and if allowed to stand, it would
necessitate extensive fills on lots along
the tracks.

Grange Insurance Officers.

The Patrons of Husbandry elected the fol-
lowing officers for the ensuing year: Presi-
dent, G. B. Leedy; secretary, F. C. Beggs,
Lincoln, Wash.; treasurer, A. F. Miller,
Portland. Officers elected for the Mil-
waukee Grange Association are as follows: Presi-
dent, Thomas Paulsen, Sellwood; treas-
urer, S. A. Dawson; secretary, Jacob
Voorhees. Reports showed both associa-
tions were prosperous.

East Side Notes.

Dr. W. F. Hubbard is very sick at his
home on the East Side, as the result of
injuries received in a recent fall.

James Olsen had the block on the
southeast corner of Hawthorne avenue
and East Sixth street cleared preparatory
to the erection of a building to cost \$200.

J. S. Castro, a prominent Grange work-
er of Clackamas county, is very sick at
the home of his daughter on Crosby
street.

The chicken dinner given by the
women's auxiliary of the Fairview Civic
Improvement Association Tuesday even-
ing netted \$28. The money will be used in
repairing the sidewalk from the depot to
the schoolhouse and for general use.

The funeral of Edward Lamb, an old
soldier of the Civil War, was held yester-
day from his late home on Taggart and
East Fourteenth streets, the services be-
ing concluded at the Portland Crema-
torium.

MOST FLOURISHING BODY.

Commercial Club Will Elect Officers
and Hold Social Session Tonight.

The tenth annual meeting of the Com-
mercial Club will occur this evening at 8
o'clock in the clubrooms at the Chamber
of Commerce building. A new board of
directors is to be chosen and the annual
reports of its officers will be heard. Punch
and other refreshments will be served and
after the business is transacted there will
be a social session.

According to custom, a nominating
committee, of which F. G. Buffum is chair-
man, will submit the following names for
election as directors: Robert L. Stevens,
L. Gerlinger, J. H. Thatcher, Ed. Ehr-
man, Robert Kennedy, W. H. Wyman and
W. B. Glafke. The present officers are:
President, H. M. Calk; vice-president,
Colonel James Jackson; secretary, W. E.
Coman; treasurer, Sig. Schich; and as-
sistant secretary, P. L. McCann.

During the past year the club has taken
in upward of 100 new members, and now
has a total membership of 520. Its affairs
are in a flourishing condition. It occupies
the entire top floor of the Chamber of
Commerce building, and its quarters are
elegant and homelike. During the past
year it has been especially active in en-
tertaining visitors to Portland, and has as-
sisted materially in advancing the welfare
of the city.

Had to Haul Wood.

Bertha E. Winters, in answer to the
suit filed by her husband, George A. L.
Winters, for a divorce, denies all of his
charges, and alleges that to support her-
self she was compelled to haul wood and
take care of cows and sell milk. She says
Winters is idle and indolent and neglected
to provide for her, and she further as-
serts that he has been cruel to her and
in May, 1903, deserted her, remaining
away for nearly a year.

TO CURE A COLD IN ONE DAY
Laxative Broom-Quinine Tablets. All
druggists refund the money if it fails to cure.
E. W. Greve's signature is on each box. 25c.

CALLED THIEF BY CAPTAIN

SAILOR SWEARS OUT WARRANT
FOR B. F. GULLISON.

Master of British Ship Ancoles Is Ac-
cused of Uttering False and De-
famatory Statement.

A civil warrant for the arrest of B. F.
Gullison, master of the British ship An-
coles, was issued yesterday in the State
Circuit Court at the instigation of Charles
Henry, a sailor, who complains that the
captain called him a thief.

Henry filed suit against Captain Gullis-
on to recover \$50 because of the alleged
false and defamatory utterance, and the
warrant was issued in order to hold the
captain, who is at Astoria, about to pro-
ceed with his vessel. It was sent to an
officer at Astoria to be served.

Henry sets forth in his complaint that
Captain Gullison made the following false

CHULALONGKORN, KING OF SIAM.



Hamilton King, United States Minister at Bangkok, Siam, has been informed
through Prince Devawongse, Siamese Minister for Foreign Affairs, that King
Chulalongkorn, of Siam, would like to pay a visit to America in the near future.
The Minister thinks that such a visit would lead to a better appreciation of
American institutions on the part of the Siamese. King Chulalongkorn is now
in his fifth year, and he has been reigning since his fifteenth year. He is an
agreeable and intelligent man, who speaks English very well, and who has done
away with some of the customs that once obtained in his kingdom.

ibulous statements concerning him in the
presence and hearing of Captain Crowe:

"He is a thief, and I will do nothing for
him if he does get out of jail; he cannot
come back on board here. I have filled up
my crew, and I will not have a thief
among them. The ship will have left any-
how, and I will see that he doesn't get
aboard."

Recently a compass was stolen on the
East African, and Henry was arrested for
the crime. He was tried and acquitted,
the evidence showing that another was
the guilty one.

Henry came here on the ship Ancoles,
and he asserts that he has not been paid
off and that his clothing is still on the
vessel.

The statute permits of the arrest of a
defendant in a damage suit who is about
to leave the country, and he may obtain
his release upon filing a bond John Di-
burn appears as attorney for the sailor.

LYNN WILLIAMS CONVICTED.

Negro Is Found Guilty of Robbing J.
Hickman of \$35.

Lynn Williams, a big negro, was tried
and convicted before Judge George and a
jury yesterday, of stealing \$35 from the
person of J. Hickman, another negro. In
the latter's room at Second and Everett
streets, on November 5, 1903, Williams,
when L. C. Hartman, police detective,
undertook to arrest him, shot at the
crime was committed, in an effort to
escape struck the officer with his fist sev-
eral times, and the court, in passing sen-
tence, will doubtless take this fact into
consideration.

The story told by Hickman on the wit-
ness stand was that he was sick and
Williams and another man named Rich-
ardson called on him at his room, and
after he fell asleep they stole his purse.
Hickman said as soon as he discovered
his loss he informed the police authorities
and Hartman, who was detailed on the
case, undertook to arrest Williams and
Richardson as they were coming out of a
building.

Richardson took to his heels and suc-
ceeded in getting away, and Williams
fought to regain his liberty, but the de-
tective held on to him and conveyed him
to the City Jail.

Williams said in his defense that he won
the money in a crap game and this an-
gry Hickman, who caused him to be
arrested from motives of revenge.

FIVE YEARS FOR ROBBERY.

Dan Jackson to Pay Penalty for
Complicity in Theft.

Dan Jackson, colored, 17 years old, who
was concerned in the robbery of Willard
Willie, an old man, was sentenced to five
years and six months in the penitentiary
by Judge Sears yesterday.

There were two other negroes who took
part in the robbery. One of them, Wil-
liam Harris, alias Bad Eye, was sentenced
a few days ago to a term of 15 years and
5 months' imprisonment, and Raymond
Jackson, the other, pleaded guilty and was
turned state's evidence and was given a
10 years' sentence.

There were some mitigating circum-
stances shown in the case of Dan Jack-
son, and the jury in its verdict against
him recommended that he receive a light
sentence. Dan Jackson testified that he
was led into the crime by Harris, and
was the victim of the robbery, testified
that Dan Jackson, who was sentenced to
15 years, had threatened to murder him.
When Harris proposed to murder him, all
the money the men were able to find in
the cabin where Willie lives was about \$3.

McCart Stewart, attorney, made a few
remarks in the case of Jackson, and then
for the young man, saying he appeared to
have some redeeming qualities. In answer
to a question as to what work he ever

performed since coming to Portland, Jack-
son said he carried in wood for Mr. Ram-
dell on Portland Heights.

Second-Hand Dealer Fined.

Samuel Mazorovsky, a North Third-
street second-hand dealer, was brought be-
fore Judge Sears yesterday to stand trial
on a charge of knowingly receiving stolen
goods. The information set forth that
Mazorovsky unlawfully came into pos-
session of a bicycle valued at \$25 which
was stolen from H. H. Paddock. The ac-
cused offered to compromise the matter by
entering a plea of guilty to simple lar-
ceny, and paying a fine. His plea was
accepted and he was fined \$25.

Decisions Today.

Decisions will be announced this morn-
ing by Judge Cleland in the following
cases:

Enterprise Investment Company vs.
Hughes & Kelly; motion to answer.
J. F. Watts vs. C. A. Whaley; motion to
return property.
E. Stevens et al. vs. H. W. Hogue et al.;
writ of replevin.
J. A. McKinnon vs. J. W. Higgins et al.;
motion to amend complaint.

Says His Wife Deserted Him.

Walter A. Greene, whose wife, Hazel B.

WHEAT IS INACTIVE

Local Market Unaffected by
Eastern Speculation.

MILLING DEMAND IS EASIER

Surplus of 10,000,000 Bushels Still
Available in Oregon, Washing-
ton and Idaho—Freights
May Advance.

Neither war nor rumors of war, the in-
creased flour trade, nor the manipulations
of Mr. Armour have succeeded in awak-
ening much activity in the local wheat
market. The millers who have for
months kept prices well above export
values, are showing less inclination to pay
up for wheat, which, however, is still
coming out in quantities sufficient to
meet all demands. The flour trade has
been so much heavier than ever before
that there has been a corresponding de-
crease in wheat shipments, but when the
size of the crop is taken into considera-
tion, it is apparent the movement to date
has been fully as heavy proportionately
as in former years. Exports from Ore-
gon, Washington and Idaho for the six
months ending December 31, 1903, were
approximately 15,000,000 bushels. For the
same period in the preceding year, there
were 17,000,000 bushels, and for the six
months ending December 31, 1901, there
were 17,500,000 bushels.

The January shipments of wheat and
flour from Portland and Puget Sound
have already amounted to over 1,700,000
bushels, with enough more in sight to
bring the month's shipments up to about
2,000,000 bushels. This will make a total
of about 15,000,000 bushels by February 1.
These shipments compare with those of
former seasons as follows: For the seven
months ending January 31, 1903, 21,000,000
bushels; same period, season of 1901-02,
23,500,000 bushels. The crop of 1903 was
at least 6,000,000 bushels larger than that
of 1902, and that of 1901 was nearly 13,000,000
bushels larger than the one now going to
market, and yet shipments from last
year's short crop up to February 1 will
be more than 6,000,000 bushels less than
those of the much larger crop of the
previous season.

A falling off in the flour trade has been
expected for several weeks, but there
was so much business handled for for-
ward shipment when the war fever was
on that it is still keeping shipments up
to very good proportions. Exclusive of
the shipments to California, this month
four shipments from Portland and Puget
Sound are already in excess of 500,000 bar-
rels. This amount will be increased to
the extent of more than 600,000 barrels
from Portland alone if the Portland &
Astoria liner Indramaha reaches port in
time to get away on her regular sched-
ule. Flour shipments for the season to
date are already over 60,000 bushels in
excess of those of last season for the
same period. The extent to which this
cuts in on the business of the sailing
vessels, which in former years have
handled the bulk of the wheat crop, can
be understood when it is stated that it
would require a fleet of nearly 30 ships of
the average size to handle this excess of
60,000 barrels of flour. If the business
is of the dragging nature now predicted
by the millers, anything like a normal
movement of that portion of the crop still
unmilled will necessitate a much livelier
chartering movement than has been in
evidence this season.

Making the usual allowance for feed and
home consumption for the remaining five
months of the season, there is about
10,000,000 bushels of wheat still available
for shipment, either in its natural state
or in the form of flour. The carryover
is always an uncertain factor to estimate
at this season of the year, and it is pos-
sible that the high prices that have been
in force this season will result in farmers
holding back more than usual. Even with
a good carryover, the wheat will still be
a considerable amount of wheat to come
forward, and exporters will probably
handle more wheat in the last half of
the season than they handled in the first
six months.

With such a rampant bull market in
Chicago, it has been very difficult to buy
wheat for export so long as the Liverpool
market remained stationary, but it is
probable that a few days' reaction in the
Chicago market would make it easier to
buy on a Liverpool basis. The Liverpool
market yesterday suffered a violent slump
and Chicago also closed lower. Pacific
Coast buyers, however, rarely sell until
there has been several days' decline, and
thus far this season the Chicago market
has seldom shown a decline of more than
two days' duration. While exporters ad-
mit that there is still considerable wheat
to be moved, the impossibility of placing
ships and wheat together on a basis that
would admit of a profit prevents any
business in freights except of a "hand-
to-mouth" nature. With the exception
of the French bark Marcella de Turenne
now in port, there are but four vessels
under charter for Portland loading, and
so far as known, there is not a single
vessel except the Lamorna now on spot
at Tacoma, under charter for Puget
Sound loading. The en route list for both
Portland and Puget Sound is very small,
and if a freer selling movement creates
a demand for more ships, they must be
chartered from the large fleet in San
Francisco, and much higher rates may be
demanded as the fleet decreases in size.

Articles of Incorporation.

Incorporation articles of the Marine Iron
Works, capital stock \$500, were filed in
the County Clerk's office yesterday by
Thomas J. Shea, Ray W. Orewiler and
B. B. Brough. The objects are to
manufacture and deal in engines, boilers
and machines and to conduct an iron
foundry and machine shops.

Frankie Woolridge's Trial Set.

Frankie Woolridge appeared before
Judge Cleland yesterday afternoon and
entered a plea of not guilty to an infor-
mation filed by the District Attorney
charging her with perjury. Her trial was
set for March 2.

Divorce for Jennie Wright.

Jennie Wright was granted a divorce
from John J. Wright yesterday by Judge
Fraser, on the ground of desertion. They
were married at Vancouver, Wash., in
October, 1897, and Mrs. Wright testified
that her husband deserted her in this city
in 1892.

MEN'S RESORT TO BUILD.

Structure Costing \$10,000 Will Have
Ample Club Rooms.

The Men's Resort is to have a new
building on the southwest corner of
Fourth and Burnside. The present quar-
ters on Sixth street are too cramped for
the growing number of members, and
sufficient money has been assured to war-
rant the directors in building a two-story
brick and rubble-finished structure on the
lot given by the Land office.

There are now more men every even-
ing in the Resort's reading-room than in
the Public Library and with more space
and better quarters many more can be
accommodated. There will be several
club and lounge-rooms and a lecture
hall in the new building, besides a much
enlarged and more complete newspaper
and reading-room. Plans have been sub-
mitted to the directors for a building
costing \$10,000.

Smallpox at Jefferson Barracks.

ST. LOUIS, Jan. 22.—The presence of
smallpox among the troops at Jefferson
Barracks has resulted in the vaccination
of all the men in the Fourth and Eighth
Regiments of cavalry, and it has been de-
cided to postpone a ball scheduled for to-
morrow evening. Lieutenant Frank E.
Davis has been removed to the country
quarantine station suffering from the dis-
ease, and Lieutenants Cox, Watson and
Keller, who were exposed, have been quar-
antined in their quarters.

Will Remember Robert Burns.

LA GRANDE, Or., Jan. 22.—(Special.)—
The members of the Grand Rodeo Robert
Burns Society are making elaborate prepa-
rations for the celebration of the an-
niversary of Burns' birth, which will take
place in La Grande, Monday evening,
January 25. There are a large number of
Scottish people in the valley.

postpone indefinitely the issue of the first
installment, amounting to \$50,000, of the
Transvaal loan, totaling \$100,000,000. This
first \$50,000,000 was guaranteed by the min-
ister of finance, and the anticipated issue
of this installment, with the fear of a con-
sequent drain on the supplies of money,
has been seriously opposing the market
for some time past.

HAS NO NEED TO BORROW.

Portland Builds With Home Cap-
ital.

"Portland has been using less and less
outside capital for three or four years,"
says William MacMaster, who handles a
great deal of Scotch money in this city.
"It has now reached the stage when its
improvements are made from the profits
of business and the increase in the value
of real estate, and it is on only about half
of the larger down-town buildings that
money is borrowed to build. The whole
city has reached the stage where it grows
from its own needs and is not urged."

"This is one of the most favorable con-
ditions that exist in a Western city, where
the tendency is to boom. It shows that
all values are real, in many cases too low.
When no one buys except to improve
and speculation is as little practiced as
before, there is no chance to inflate values
and the real estate market is on a con-
servative basis. Such I consider to be the
case in Portland."

"Up-town buildings, such as residences,
are invariably built by people who have
saved for that purpose. In many cases
down-town buildings are also paid for
from the personal capital of the owner,
but the money to build some of these is
borrowed from outside sources. Of the
more expensive buildings now under con-
struction and being figured on, two or
three of the largest are to be built by the
former means, and several, those costing
mainly less than \$100,000 apiece, by the
latter."

"Many people did not expect this con-
dition would exist here at this time. It
was supposed that the prospect of the