REVIEW OF THE REAL ESTATE MARKET FOR 1906

Greatest Era of Progress in the City's History Inaugurated During the Past Year—Predictions of Most Optimistic MoreThan Realized—Transactions More Than $5,000,000 Greater Than in 1905

FOR Portland realty, the year just passed has brought better conditions than any preceding period, and realization of all and more than was predicted for it by the most optimistic. In every way 1906 has been the banner year, as is shown by the fact that the average prices for holdings of every character and in all locations have risen one-third, and further that the volume of business, as officially recorded, gives a total more than $5,000,000 in excess of 1905, or any one of its predecessors.

An active market and rising prices are a reliable criterion of actual prosperity, which is lasting if the movement itself is real, and not simply based on inflation, which must sooner or later give way, allowing the situation to adjust itself to normal conditions. That the active business and higher charges in Portland are founded on substantial grounds cannot be questioned, for the real reasons are patent to all. Prices in Portland are based on present returns from investment. They have not encroached on future possibilities, although they might well do so without including the factor of speculation, for the growth, rapid development and business extension of the city are guaranteed by actual conditions.

From first to last, the demand for Portland property during the past year has been sufficient to amount to an awakening to the real advantages which lie open here for all who have money to invest. But it is true that undervaluation is still the keynote of the situation, and opportunities for fully as great gains lie open now as those which have been so general during the past few years, and which all now see. The present impetus had its real beginning in the Lewis and Clark Exposition. Before that time prices had been advancing steadily, but slowly, since the panic of 1893. Portland, always a conservative city, was slow to recover confidence in itself after that catastrophe. Although business increased to gigantic proportions, the realty market advanced very slowly.

But the Fair brought here outsiders who saw the advantages which Portlanders themselves were slow to comprehend. They began investing their money, and prices rose. Then Portland people saw more clearly that far better opportunities than were offered elsewhere were to be had in their own city. Thus was inaugurated the movement which has been steadily growing ever since.

Railroad Building Factor.

The building of the north-bank railroad and other increased transportation facilities, the locating here of the large packing companies, and the actual growth to immense proportions of the city's business, served as factors in bringing about the activity in real estate which was long overdue. The movement gained much strength during the Fall of 1905, and the past year opened under the most favorable conditions ever known here. Through January, February, March and a portion of April, sales of large magnitude continued to multiply, and prices rose accordingly. Then came the San Francisco disaster, which had a depressing effect upon the local market and resulted in making the total sales for the year much lower than they otherwise would have been.

Although a blow to the entire Pacific Coast, the San Francisco disaster was recovered from in Portland in remarkably short time. The tide of real estate speculation was too strong to be stayed, and during the Summer conditions became normal again. In Summer realty is always less active than during other seasons of the year, but last Summer showed a marked advance over the corresponding period in other years. Then came the Fall and Winter trading, which has been the most encouraging phase of the entire year. During the past four months there has been such a rush of business in both inside property and suburban realty as was never known here before. Deals involving upwards of $100,000 each have been of almost daily occurrence, while several tranfers reaching the $500,000 mark have been carried through.

The greatest movement of the year has undoubtedly been in North Portland realty. This had its beginning in the extension of the terminal facilities to accommodate the new Hill line. Purchasers have reasoned it out that the business section of the city is to extend north and westward, and most of the investments have been made and new building projected on this theory. As a consequence, Norta Portland realty has risen in value during the year from 33 to 50 per cent. Unimproved lots on Sixth, near Washington, are selling for $100,000, whereas a little more than one year ago they would not have brought more than $50,000. The same proportionate advance has occurred along this thoroughfare to its terminus at the Union Depot. Fifth street has also experienced large increases in value, as have the cross-streets north of Washington, especially Burnside, on which a steel railroad has been laid, and Oak, which is to be opened up and improved with several large office buildings.

Large Business District.

But the upward movement has by no means been confined to the northern part of the city. Increased commerce has necessitated the rapid extension of the business district, and, while a large portion of the trade is undoubtedly to go north of Washington street, it is certain that the movement is to have its effect also west and south. Upper Washington street has shown great signs of progress. Several pieces of realty in this district have changed hands as many as four times during the year, while the buildings constructed have found ready tenants. On Morrison and Yamhill streets and south on Third and Fourth there has been considerable activity, with every indication that it will continue.

First street and the other thoroughfares near the river have also caught the spirit of advancement, and the property is increasing in value, while the owners are preparing to effect great improvement. In this section most of the wholesale business of the city has been transacted, and property is paying excellent rentals. Those interested there declare that the district will continue to more than hold its own, and, while the vast aggregate of business is causing extensions into other districts, it is the general opinion that First and Front-street property, because of its central location, its proximity to water transportation, and its connection with the new Portland-Salem electric line, will continue to show great increases in value.

The extension of the wholesale district has, in fact, been one of the features of the year. Nothing else would be necessary to show the rapid strides which Portland jobbing firms are making than to glance at the numerous purchases which have been made by them of warehouse sites. This movement has been felt in many localities. It has been very prominent along the northern portions of Thirteenth, Fourteenth and Fifteenth streets, where more than a dozen sites have been sold, upon which large warehouses will be built, some of which are now under way. Adjoining the terminal yards on the south, several large companies also recently bought warehouse sites, which are to be immediately improved with large buildings.

No review of this phase of the market would be complete without mentioning the movement in the warehouse district of East Portland. A number of the large firms, notably implement jobbers, have been established near the river on the East Side for several years, but during the past 12 months the tendency in this direction has been more pronounced than ever before. There is a large area of low land in this district which has every advantage for warehouse purposes, especially from a transportation standpoint. In more cases fills of considerable extent are necessary, and this work has been rapidly going forward. The land thus being improved was considered of little value a few years ago but is now demanding good prices and gives promise of further increase.

So large and numerous have been the sales of busines property during the past year that a discussion of the individual transactions would require a volume. One deal which deserves special mention was the purchase of nearly the entire Lewis and Clark Exposition grounds by the Portland Development Company. The consideration in this transaction was approximately $500,000 and the deal was probably the most important of the year because of the significance attached to it. The purchasing company, which is composed of Seattle and Eastern capitalists who believe in the future of Portland, bought this land for use as manufacturing sites. They are now negotiating with Eastern firms and it is almost certain that the vicinity of Guild's Lake will be converted into a busy factory district.

During the past year the Chamber of Commerce, eight stories high and occupying a half block in the center of the city, has changed hands three times. It was first sold by the Columbia Investment Company to the United Railways Company, which sold it, together with its other holdings, to C. E. Loss & Company, of San Francisco. The latter firm disposed of it a few months ago to W. D. Hofius, of Seattle, the present owner. The building suffered a disastrous fire during the year, from the effects of which it is now undergoing repairs. The property is valued at approximately $800,000.

The sale of 13 blocks of property in the vicinity of Hood street in South Portland is also worthy of notice. The land was bought by the Willamette Valley Company from numerous individual purchasers for $400,000. A portion of it is to serve as a private right of way for the line which the company is now constructing into Portland from Salem, but the greater part is to be disposed of for warehouse purposes. As the road will offer the first direct outlet for freight from that section of the city, it is believed that a large warehouse section will be built up.

Throughout the entire business district, sales of from a single lot, or less, to a half block have been of frequent occurrence. Of all these transfers, there has yet to be recorded an instance in which the owner lost money. Many investors have reaped large profits and it has been done without the speculative element entering into the situation to any appreciable extent. As an instance of the way profits are being reaped in Portland may be cited the operations of Charles Sweeny, of Spokane. During the past two years this capitalist, who looks upon Portland as offering the best opportunities of all Western cities, has purchased for approximately $1,000,000, property which would now readilyl bring him a profit of $500,000 if placed on the market. Mr. Sweeny, however, has so great confidence in Portland that he does not desire to sell any of his holdings, but instead, is constantly adding to them.

The long land lease system of transactions has been introduced in Portland during the past year and promises to become a popular way of handling property. The Mallory property, a half-block on Stark, between Third and Fourth, has been leased for 20 years, and is to be improved with an eight-story building. The Failing property at Fifth and Washington, and the Gearin property at Fourth and Washington, are other instances of leases of this character recently given. Options for long leases are now pending upon several of the most valuable holdings in the city.

As a rule realty activity begins with business property and gradually extends into the residence district. In Portland during the year the movement in residential districts has been one of the features. This is also based upon actual needs. The rapid growth of the city has necessitated hundreds of new dwellings and the builders have been purchasing in every direction. Especially noticeable has this movement been on the heights overlooking the city, where in some cases prices have advanced as much as 500 per cent. Portland, however, is favored with more sightly residence ground than any other city on the Pacific Coast, and the homeseeker will always be able to find desirable lots at reasonable figures.

While the bulk of these transactions have, of course, been small sales, there has been a heavy demand for large tracts for platting purposes. More than 1100 acres on the Sandy road, involving nearly $600,000, has recently been purchased by a local syndicate. The entire area, including upwards of 7000 lots, is now being platted for sale. This is one of the largest tracts ever handled for residence purposes in any city, and the fact that local conditions justify such a transaction shows the rapidity with which Portland is growing. In addition to this deal the Knox-Abrams tract of 83 acres, involving $100,000, and the Waverley-Kern tract, involving $150,000, have been purchased by local companies for immediate platting. The latter piece showed a gain of $65,000 in one year.

Extensive acreage on Council Crest has recently been placed on the market, besides many smaller pieces, and taken altogether the movement of residence land has been seldom exceeded in any city.

Will Portland realty continue to advance? That is the important question, and it is answered affirmatively by every thinking man who has studied the local situation. "I care not in what part of the city a man may buy," said one of the most conservative dealers recently, "if he purchases at current prices he cannot but make money." Such is the view of those who know the situation best, as is conclusively shown by the fact that local capitalists are now placing all of their money here. These men have studied the situation in every city on the Coast and have found that the best opportunities are at home. And what is more, outside capitalists now recognize that the offerings here are more desirable than elsewhere.

That Portland property is still undervalued is shown by the manner in which prices are now based. Practically every sale of improved realty is founded upon the actual return which the property is paying at the present time. Prices for unimproved property are calculated on the profits which the sites would pay if improved at the present time. Moreover investors are getting from six to eight per cent and even more on their investments. Such a situation is practically unheard of in a city whose business and commerce is increasing at the rate they are here.

As a rule when cities are growing rapidly and trade gaining realty is valued, in part at least, upon its future returns. This is now the rule in Seattle, and inside property in that city is selling 100 per cent higher than in Portland. At the same time it is not paying rentals which will justify the prices. If the same methods of valuation were applied here as in the Sound city property would be higher here than there, as the business of Portland now exceeds that of any city north of San Francisco, and is increasing more rapidly than that of any other.

Outside capital is now coming to Portland in great quantity, and with it is certain to come new conditions. Eight per cent, the prevalent rate of revenue now, is not received on realty in other cities, and prices must advance here. A conservative prediction, based on the actual situation, is that the average increase in prices of one-third during the past year will be repeated during 1907.

PORTLAND'S PROGRESS IN BUILDING SUMMARIZED

Building progress in Portland's business district is shown, perhaps better than in any other way, by a tabulated statement of the structures actually under construction or contemplated. The activity in building has been very great during the past year, but from all indications, the movement will be still more extensive during 1907. Besides the buildings which have already been announced for erection during the coming year, there are doubtless many plans that will come to light during the next few months. The appended list shows more than 60 structures, varying in height from three to fifteen stories, which have been completed within the past six months, or are under construction or soon to be commenced:

Important structures completed during past six months—
- Lumber Exchange building, 5 stories, Second and Stark.
- Fliedner building, 5 stories, Tenth and Washington.
- Lazarus building, 5 stories, Fourteenth and Washington.
- Tull & Gibbs building, 6 stories, Seventh and Morrison.
- Tilford building, 5 stories, Tenth and Morrison.
- Pacific Coast Biscuit Co., 4 stories, Sixth and Glisan.
- Ainsworth building, 3 stories, Yamhill between Sixth and Seventh.
- Woodmen of the World temple, 4 stories Eleventh near Washington.
- Bushong building, 3 stories, Seventeenth and Washington.

Buildings under construction—
- Wells-Fargo building, 12 stories, Sixth and Oak.
- Corbett estate, 10 stories, Fifth and Morrison.
- Couch building, 8 stories, Fourth between Washington and Stark.
- Swetland building, 7 stories, Fifth and Washington.
- Buchanan building, 7 stories, Washington near Fifth.
- Failing building, 6 stories, Fifth and Alder.
- Masonic Temple, 5 stories, West Park and Yamhill.
- Dammeier building, 5 stories, Fifth and Oak.
- Mason & Ehrman building, 5 stories, Fifth and Everett.
- Pratt building, 5 stories, Seventh and Jefferson.
- Shea building, 4 stories, Second and Ankeny.
- Jorgenson building, 4 stories, Third and Main.
- Mitchell, Lewis & Staver building, 4 stories, East Morrison and East Second.
- Troy Laundry, 4 stories, Ninth and Flanders.
- Fleischner-Mayer building, 4 stories, First and Couch.
- Meier & Frank building, 4 stories, Second and Jefferson.
- Gadsby building, 4 stories, Thirteenth and Hoyt.
- Baker building, 3 stories, Eleventh and Washington.
- Giesey building, 6 stories, Park between Alder and Morrison.
- Prael-Hegele building, 4 stories, Thirteenth and Hoyt.
- Brown building, 3 stories, Tenth and Morrison.
- Smith building, 3 stories, First and Morrison.
- Harrington building, 3 stories, Sixth and Davis.
- Royal Bakery, 3 stories, Eleventh and Everett.
- Wilson building, 3 stories, Fourth and Burnside.
- Schegel building, 3 stories, Everett.
- Gearin building, 3 stories, Thirteenth and Washington.
- Healy building, 3 stories, Grand and East Morrison.
- Markell building, 3 stories, Union and East Morrison.
- Portland General Electric Company, substation, 4 stories, Upper Albina.
- East Side Bank, 3 stories, East Washington and Grand avenue.
- Fricde building, 4 stories, Fifth and Pine.
- Baldwin and Downing building, 6 stories, Park and Alder.

Structures in Contemplation—
- Russell & Blyth, 15 stories, Seventh and Stark.
- Yeon building, 10 to 12 stories, Fifth and Alder.
- Board of Trade building, 11 stories, Fourth and Oak.
- Beck building, 10 stories, Seventh and Oak.
- Commercial Club, 8 stories, Fifth and Oak.
- Kinnear Syndicate building, 8 stories, Sixth between Washington and Stark.
- Corbett building, 8 stories, Fifth and Ankeny.
- Yeon building, 7 stories, Seventh and Stark.
- Parker building, 7 stories, Fourth and Oak.
- Fenton building, 6 stories, Seventh and Ankeny.
- Rothchild building, 7 stories, Fourth and Washington.
- Hazelwood Cream Company, 4 stories, Fourth and Hoyt.
- Pelton building, 4 stories, Fourth and Glisan.
- Cohn building, 6 stories, Eleventh and Washington.
- McClung & Weatherby Hotel, 6 stories, Ella near Washington.
- Olds, Wortman & King, warehouse, 4 stories, Fourth and Jefferson.
- Meier & Frank annex, 8 stories, Sixth and Alder.
- Western Electric Company, warehouse, 4 stories, East Yamhill and East Third.
- Hotel Oregon annex, 6 stories, Seventh and Stark.
- Stickney lease building, 8 stories, Stark, Third to Fourth.

BIG REALTY DEALS OF PAST YEAR

Transfers in Number and Amounts Involved Show Great Increase—Break All Records

LARGE transactions in inside property were one of the most striking features of the realty market during the year 1906. There have been far more large real estate transactions during the past 12 months than in any previous year in the city's history. Since January 1, 1906, prices have been constantly advancing in the business district, as well as elsewhere, instead of causing a lull in the market, but this rise has been proportionately surpassed by the buying.

A few years ago sales of realty, involving $100,000 or more, were few and far between in Portland. During the past year, these large transfers have been comparatively numerous, while a number of single deals have involved as high as $500,000; even more in a few instances. So rapid has been the buying that sales for less than $50,000 have attracted only passing notice.

Throughout the year, dealers found much less difficulty in securing buyers than in listing desirable property to sell. Prosperity has been so general that property-owners in very few cases have been pressed for cash, and therefore have had no reason to sell unless they could get their own price for their holdings. There is probably not a piece of property in Portland that could not be sold for an advance over what it would have brought a year ago, yet the offerings even at a large advance are comparatively few. Owners realize that they are doing well when they have their capital invested in Portland realty, producing a good revenue and with the "unearned increment" constantly accruing.

There is little evidence of the spirit of speculation in Portland. Capitalists are not buying here in the hope of selling the next morning at an increase of 25 per cent or more, with no thought of the ultimate owner to whom the property will be worth just such an amount as it will pay interest on, and no more. In most cases, the buying is done here by men who are making permanent investments. Nevertheless, the capitalists who are turning their money rapidly here are reaping a golden harvest.

A few of the notable sales of the year, although by no means all of them, are shown in the following list, which gives an idea of prevailing values:

January.

Pacific Coast Syrup Company bought block bounded by York, Roosevelt, Blackstone and Twenty-second street, from local syndicate, $30,000.

Swift & Co. acquire between 2000 and 3000 acres on the peninsula upon which to establish large abattoir.

H. Wemme bought Seamen's Home, Third and Davis streets, for $65,000, and sold it for $70,000.

Misses Failing and others bought fine Ardmore resident lots, $75,000.

February.

United Railways Company bought Chamber of Commerce from Columbia Investment Company, for $700,000.

Northern Pacific Terminal Company bought blocks 219 and 198, bounded by Ninth, Marshall, Overton streets and the terminal yards, for $150,000.

D. C. Pelton bought from George W. Bates, southwest corner Eleventh and Burnside streets for $40,000.

Frances Y. Masten bought from George B. Van Waters, half block on Overton, Twelfth to Thirteenth, $40,000.

Mrs. Mollie Stanford bought Barber block, Grand avenue and East Washington street from Edward Holman for $50,000, and sold it to Clark Taber and J. H. Hilliard for $55,000.

Northern Pacific Terminal Company bought 220 acres near Guild's Lake.

J. B. Yeon bought half block on Oak, Park to Seventh, from S. Morton Cohn for $135,000; quarter block, southeast corner Seventh and Stark from A. B. Steinbach for $125,000; with others, lot on Sixth street, between Washington and Stark from Beck estate for $75,000.

Oregon Hotel bought lot on Park between Stark and Oak for $50,000.

H. Wemme sold quarter block, northeast corner Twelfth and Alder streets, $50,000.

Russell & Blyth bought from Mrs. M. M. Gearin, 121x92, northwest corner Eleventh and Stark streets, $45,000.

Malarkey, Daly and Sinnott sold quarter block, Grand avenue and East Morrison street, $41,000.

March.

Portland & Seattle Railway bought block at Fifteenth and Thurman streets from Mitchell, Lewis & Staver for $150,000, and the latter company bought half block at East Seventh and East Morrison streets.

United Railways bought of Dolph estate 300 acres opposite St. Johns for $80,000.

F. W. Leadbetter bought from H. C. Leonard two-third interest in East Morrison-street waterfront for $40,000.

Ainsworth estate sold quarter block at southeast corner Fourth and Pine streets for $100,000.

B. M. Lombard bought from George T. Meyers quarter block, southwest corner Fourth and Salmon streets, for $50,000.

Portland Development Company bought large portion of Lewis and Clark Exposition grounds for $500,000.

April.

Meier & Frank bought from Hawthorne estate quarter block, Second and Jefferson streets, $30,000.

Syndicates bought Council Crest tracts for $125,000.

H. Wemme bought from Dr. C. W. Cornelius quarter block, First and Madison streets, $75,000.

Eastern capitalists bought from Smith estate southeast corner Second and Yamhill streets, 50x65, for $42,500.

A. B. Steinbach bought from Dr. E. H. Parker, Hotel Eaton for $135,000.

Seth Riggs bought from Scott Brooke northwest corner First and Pine streets for $40,000.

Central Investment Company bought from Loewenssohn Bros. northwest corner Fourth and Taylor streets for $40,000.

May.

Syndicate bought from Amos M. Roberts 55 acres on Peninsula for $47,600.

Ainsworth estate sold to Mr. Campbell, half block on Lovejoy, Thirteenth to Fourteenth, $40,000.

Mason, Ehrman & Co. bought of Lewis estate quarter block at Fifth and Everett streets for $35,000.

E. A. Baldwin bought of Ladd estate Brown Hotel for $90,000.

June.

E. R. Richardson sold Harmon warehouse for $85,000.

Thomas Papworth bought lot, First street, between Alder and Washington, for $50,000.

J. B. Yeon bought T. G. Nealond tract on Nicolai street for $110,000; also from Standard Box Company block bounded by East Ash, East Pine, East Water and the Willamette, for $50,000.

D. C. Pelton and C. K. Henry bought from the Willamette Iron & Steel Works, block bounded by Hoyt, Glisan, Third and Fourth streets, for $125,000.

July.

Otto Schumann bought of H. J. Hefty lot at First and Alder streets, for $35,000.

Frank Kiernan sold southeast corner of Second and Yamhill streets for $50,000.

Thomas Papworth bought from R. B. Lamson lot on First street, between Oak and Pine, for $30,000.

Emma Brown bought from J. B. Yeon quarter block at northwest corner Eleventh and Salmon streets, for $35,000.

August.

E. A. Baldwin bought the Heitshu place, Twentieth and Lovejoy streets, for $34,000.

H. W. Goode and Scott Brooke bought from Wells-Fargo & Co., quarter block, southeast corner Fifth and Yamhill street, for $85,000.

J. E. Blazier sold First and Stark streets for $48,000.

September.

W. D. Hofius bought from C. E. Loss & Co. Chamber of Commerce for $800,000.

Louis Gerlinger bought from Mrs. Gertrude Russell, Rainier block, Twentieth and Washington streets, for $40,000.

Willamette Valley Company bought 13 blocks in South Portland.

H. W. Lemcke & Co. bought from Joseph Healy, Waverly-Kern tract, for $150,000.

H. Wemme bought half block, Seventh street, Burnside to Couch, for $100,000.

H. L. Colvin bought from Willamette Iron & Steel works, lot at southwest corner Fourth and Glisan streets, for $40,000.

Louis Gerlinger bought from H. G. Colton southwest corner Second and Alder street, 25x75 feet, for $40,000.

October.

Charles Sweeny bought from Walter Burrell, Dekum annex, for $150,000.

S. Morton Cohn bought from M. A. Gunst quarter block at Eleventh and Washington streets, for $115,000.

E. E. Lytle bought from Woodard and Gilbert quarter block at Thirteenth and Morrison streets, for $80,000.

Overlook Land Company bought from J. E. Haseltine Knox-Abrams tract, 83 acres, for $100,000.

Board of Trade Building Association bought from Dr. E. H. Parker quarter block southeast corner Fourth and Oak streets on 99-year lease-purchase.

Dr. E. H. Parker bought from Mrs. Levi White quarter block southwest corner Fourth and Oak streets, for $100,000.

Dr. C. W. Cornelius bought from L. Jagger lot at northeast corner Park and Alder streets for $50,000.

J. F. Daly and J. Friedenthal bought of Ladd estate quarter block East Morrison and Union avenue, for $35,000.

Weinhard estate bought of Caroline C. Glisan northeast corner Twelfth and Burnside streets, 53x100, for $40,000.

George F. Rogers bought of S. Morton Cohn quarter block northeast corner Thirteenth and Washington street, for $100,000.

Hazelwood Cream Company bought from C. K. Henry half block, Hoyt street, Third to Fourth, for $60,000.

J. H. McNicholas bought of J. H. McClung, Golden West Hotel, for $45,000.

Russell & Blyth bought of L. H. Lewis quarter block northwest corner Sixth and Burnside streets, for $100,000.

Lowenssohn Bros. bought from Breyman and Sommerville northeast corner Seventh and Flanders streets, for $50,000.

King estate sold 11 lots in block bounded by Washington, Yamhill, Ella and Stout streets, for $70,000.

November.

C. K. Henry bought from Daniel Kunkel quarter block at southeast corner First and Salmon streets for $70,000.

W. H. Markell bought from Malarkey, Daly and Sinnott, quarter block at southeast corner Union avenue and East Morrison street for $40,000.

J. D. Hart and R. B. Lamson sold quarter block at southwest corner Sixth and Flanders for $90,000.

Frieda, Durkheimer and Clossett bought of Mrs. Louise Houston lot southwest corner First and Morrison streets for $101,000.

A. C. Pike bought from local syndicate quarter block northeast corner Third and Couch streets for $65,000.

A. H. Birrell, Robert Livingston and others bought from John Matthiesen half-block, Front street, Madison to Jefferson, $150,000.

Hartman & Thompson and others bought 1100 acres on Sandy Road for $600,000.

M. J. Clohessy and others bought from P. P. Dabney and I. W. Baird, 82 acres near Fulton Park, for $40,000.

Frank E. Dooly bought from R. B. Lamson the Cascade Hotel for $93,000.

J. M. Leiter and L. C. Palmer bought of Scott Brooke quarter block at Fifth and Burnside, $70,000.

R. M. Kinnear and others bought of local syndicate lot on Sixth between Washington and Stark, $100,000.

H. W. Monnastes and A. F. Wheeler bought of R. W. Lewis quarter block, Sixth and Flanders, $60,000.

December.

Daniel Kunkel bought of Henry Wulf, building, Mississippi avenue and Russell street, $70,000.

Churchill Bros. bought of Philip Buehner 724 lots near Woodstock, $40,000.

Beno & Ballis and E. J. Daly bought of Security Savings & Trust Co. quarter block, Sixth and Johnson, $60,000.

Robert McCraken bought of Louis Gerlinger, quarter block, Twentieth and Washington, $43,000.

South Portland Investment Co. bought of Terwilliger Land Co. 75 acres, $150,000.

Dan J. Malarkey and Roger Sinnott bought of F. W. Leadbetter irregular piece, Sixteenth and Washington; $45,000.

American Trust & Investment Co. bought of J. W. Cruthers, Commercial Hotel, $100,000.

Rosenbaum & Lowengardt bought of S. T. Lockwood, lot on Sixth, between Pine and Oak, $75,000.

Frank Baker bought of George Harker lot on First street near Yamhill, $75,000.

O'Shea Bros. bought of Ladd estate, Olds, Wortman & King quarter block, Fifth and Washington, $350,000.

S. Morton Cohn and others bought of Belasco & Mayer, Heilig Theater, $110,000.

Eastern capitalists bought of May Land Company, Troutdale stockyards, $95,000.

SEWERS LAID IN 1906.

There are now laid in Portland approximately 151 miles of sewers of all sizes. Of this amount, between 12 and 13 miles were laid during the past year, including 45 separate sewers. A tabulation of the sewers laid during 1906 by diameter and lineal feet follows:

Diameter. Inches.	Lineal Feet.	Diameter, Inches.	Lineal Feet.
Circular—		Terra cotta pipe.	
62	847	24	1,292
56	630	22	746
Oval—		20	1,639
99x66	2,147	18	2,408
96x54	1,815	16	1,592
88x59	1,828	14	5,422
54x81	1,922	12	8,549
49x73½	1,870	10	12,137
44x66	1,372	8	16,671
40x60	490	6	640
29x44	474		
Total for year			68,281
Total now laid			801,513

ANGLO-AMERICAN OIL & COAL CO.

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E. J. RATHBONE, Field Superintendent, Katalla, Alaska.
Formerly Superintendent of Water Lines of the O. R. & N. Co.

403 OREGONIAN BUILDING. PORTLAND, OREGON

The Anglo-American Oil and Coal Company

OWNS OVER 11,300 ACRES

Of the choicest oil land locations on Bering River, Bering Lake, Katalla Bay and Controller Bay, Alaska, in the heart of the fabulously rich

BERING RIVER COAL AND OIL FIELDS

Some of our holdings are at tidewater on Katalla Bay; other holdings will be reached by the railroad of the Guggenheims and J. P. Morgan, who spent the past season in making surveys and perfecting their field organization and plans; who have recently floated **TEN MILLION DOLLARS** of their bonds in New York, and who have purchased a large amount of land for

TERMINAL FACILITIES AT KATALLA

On Controller Bay; the point where their connection with salt water will be made.

From Katalla the railroad will take a northerly course through the Katalla Valley, up Shepherd Creek, and pass on the west side of Charlotte Lake, right through the heart of the Great Bering Coal Fields and of the Katalla and Kyak oil region, **passing directly over a portion of the holdings of the Anglo-American Oil and Coal Company.**

Several thousand acres of our land adjoins the lands of the millionaire Cudahy people, and other of our lands adjoin those of the English syndicate—owners of the famous big gusher, which threw an 8-inch stream of oil 110 feet in the air for three days before it could be capped—whereby stock in the company jumped from 16 **cents to $10 a share over night**—thus showing **an instant profit of 62½ for one.**

MILLIONS IN COAL

We are in the very midst of the richest coal fields on earth—coal fields that will, in a few years, produce millions of dollars' worth of the best grade of anthracite and semi-bituminous coking coal.

Read the following brief extract from the report of Professor George C. Martin, who, with a large force of men, spent several years in this wonderfully rich oil and coal region as geological expert for the United States Government:

"The Bering River coal field covers an area of about 70 square miles, including 25 miles of anthracite and 45 miles of semi-anthracite or semi-bituminous coking coal. The seams are numerous and very large; several exceed 20 feet in thickness. The average quality of the Bering River coal is excellent, several of the seams being remarkably low in both ash and sulphur. Bering River coal is not now available for sale in any market, but there are prospects that transportation will soon be provided to tidewater on Controller Bay, Katalla Bay and Prince William Sound. It ought to be put into the San Francisco and other Pacific Coast markets at a cost far below that of Eastern coal, in which case it should have no difficulty in entirely supplanting the latter. . . . These coals are the equivalent of the Pocahontas, New River and Georges Creek coals of the East, and are eminently adapted for use on warships and other purposes for which a high-grade, pure, **smokeless** steaming coal is required, and for these purposes will command a considerably higher price than any coal now being mined on the Pacific Coast."—(Report of Professor G. C. Martin, Bulletin No. 284, pages 20-26, U. S. Geological Survey.)

NOTE:—Since this report was filed Katalla has been selected as the terminus as stated above.

ENORMOUS INCREASE IN LAND VALUES

Mr. Clark Davis, field manager of the Alaska Petroleum and Coal Company, just down from Katalla and recently in Portland, says:

"All land about Katalla has increased in value since the railroad company decided to build that way, and when I left, a big sawmill was under construction by the railroad interests. An immense breakwater will be built after the road is laid, so by the time the smelter is in operation and ready for the copper ore, Katalla will be a first-class city and the source of the world's two greatest commodities—coal and oil.

"With the new road building and plans being drawn for extensive smelter and coke ovens by the Guggenheim copper interests, Katalla will soon be heard from in a most substantial way.

"The oil which this wonderful region produces has a paraffin base and shows 37½ per cent of light oils.

"There is sufficient natural seepage on two claims in the Keuchawak district," said Mr. Davis, "to furnish a town of 300 inhabitants with all the fuel and lights they could consume—this without a pipe ever being driven into the surface of the ground. It is so rich in paraffin that one can scrape it off the rocks."

The Anglo-American Oil and Coal Company will energetically push work on its holdings early in the coming Spring, and is now arranging for costly machinery and other equipment. Captain E. J. Rathbone will personally supervise field operations.

This Company now offers to investors the opportunity of a lifetime for making big money on a comparatively small outlay.

The capital stock of the Anglo-American Oil and Coal Company is fully paid and nonassessable.

There is no preferred stock. Every share stands on a perfect equality with every other share. All shareholders have equal rights, whether their holdings are large or small.

The well-known business men whose names head this Company have invested their money in the enterprise.

The allotment of treasury stock now offered for sale will soon be exhausted and the

PRICE OF STOCK WILL SOON BE ADVANCED

This enterprise is worthy of your attention.

Fullest investigation invited.

Samples of Bering River Coal, Government Maps, reports and other data may be seen at the office of the

ANGLO-AMERICAN OIL & COAL CO.

403 Oregonian Building, Portland, Oregon