

## REALLY THE NEW FOR EXCHANGE

Hope to Better Conditions in  
This City in the Way  
of Business.

### SIMPLER ABSTRACT MODES

Local Broker Commends the Way  
Titles are Passed Upon in Los  
Angeles and Suggests  
Adoption Here.

Portland real estate dealers are taking steps to place their business upon a more uniform basis, by the establishment of an exchange in the membership of which it is hoped to include all of the realty men of the city. So far, only a preliminary organization has been formed, but a constitution is being drawn up and officers will be elected as soon as it is completed.

The movement was started by the Board of Trade, which is acting as an independent medium in bringing all of the dealers together. Several meetings have been held and the matter of completing details for the work of the exchange is in the hands of a committee consisting of J. Thorburn Ross, W. H. Fear, Joseph Buchtel, C. K. Henry and N. W. Rountree. Wallis Nash has been elected chairman of the body.

#### Portland Falls in Line.

Portland is one of a very few large cities which are without some recognized organization among the men who deal in real property. Not only are exchanges of this character common in the East, but they exist in San Francisco, Los Angeles, Seattle, Tacoma and Spokane. The committee which is preparing the constitution for the local exchange is corresponding with these bodies, and intends to incorporate the best features from each in its own regulations.

The purposes of the exchange, as expressed in the preamble, which has been prepared, are to "promote and elevate the profession; establish uniform contracts and brokerages; and its relations between owners, purchasers and agents." The exchange will endeavor to keep out of all so-called "curbstone" brokers and include in its membership only legitimate dealers. It is said that there is much variation in the commissions charged by Portland dealers. This new organization proposes to eliminate by establishing a uniform schedule of rates.

#### Will Maintain Headquarters.

The exchange will maintain a headquarters and give to people who desire to do the business of listing their property with the organization where it may be handled by any member. Many of the largest dealers in the city have associated themselves with the movement and express the opinion that it will tend to do away with many undesirable features and be mutually advantageous to both dealers and the public.

In connection with the general betterment of the realty business in Portland it is interesting to notice a suggestion made by several local dealers, namely, the simplifying of the method of transferring title.

C. K. Henry, who has just returned from Los Angeles, is enthusiastic over the methods of furnishing abstract of title employed in that city. "In Los Angeles," said he, "when a purchaser wishes to investigate the title to a piece of property he applies to a company which makes a business of furnishing short certificates of title. If the title to the property is good the company simply says so, assuming the responsibility for its statement. If the title is defective, it points out briefly and clearly where the defect lies. In Portland it is customary to procure a long history of the property, called an abstract, which is very complicated and which costs more money than the average person without submitting it to a lawyer and getting his opinion on the title as shown by the abstract.

#### Los Angeles Method Superior.

"Now it is very evident that the method employed in Los Angeles, which is also employed in other large cities, is much more simple and a great time-saver. It expedites business, whereas the system in Portland tends to retard it. In addition to this the new method is just as safe and costs less. I have paid as much as \$100 for a single abstract in Portland, while in Los Angeles certificates of title are furnished at a charge of from \$5 to \$10. In my opinion Portland is far behind other cities in this particular and for the benefit of business it ought to take steps towards adopting the other system."

Those who think that prices are becoming excessive in Portland would do well to compare them with those of other Pacific Coast cities. It is well-known that prices at the business property are selling in Los Angeles at from four or five times as high as prices for corresponding property in Portland. Lewis Russell, of the firm of Russell & Blyth, who is now in Los Angeles has written to his partner in this city, calling attention to prices there and predicting that values in Portland are to rise above their present figure. Business property in that city is commanding \$500 to \$200 a front foot, and office rents are excessive. These conditions prevail, Mr. Russell asserts, although the country around Los Angeles has not more than one-fifth the population and the power of the territory tributary to Portland.

#### Getting Ideas for Skyscrapers.

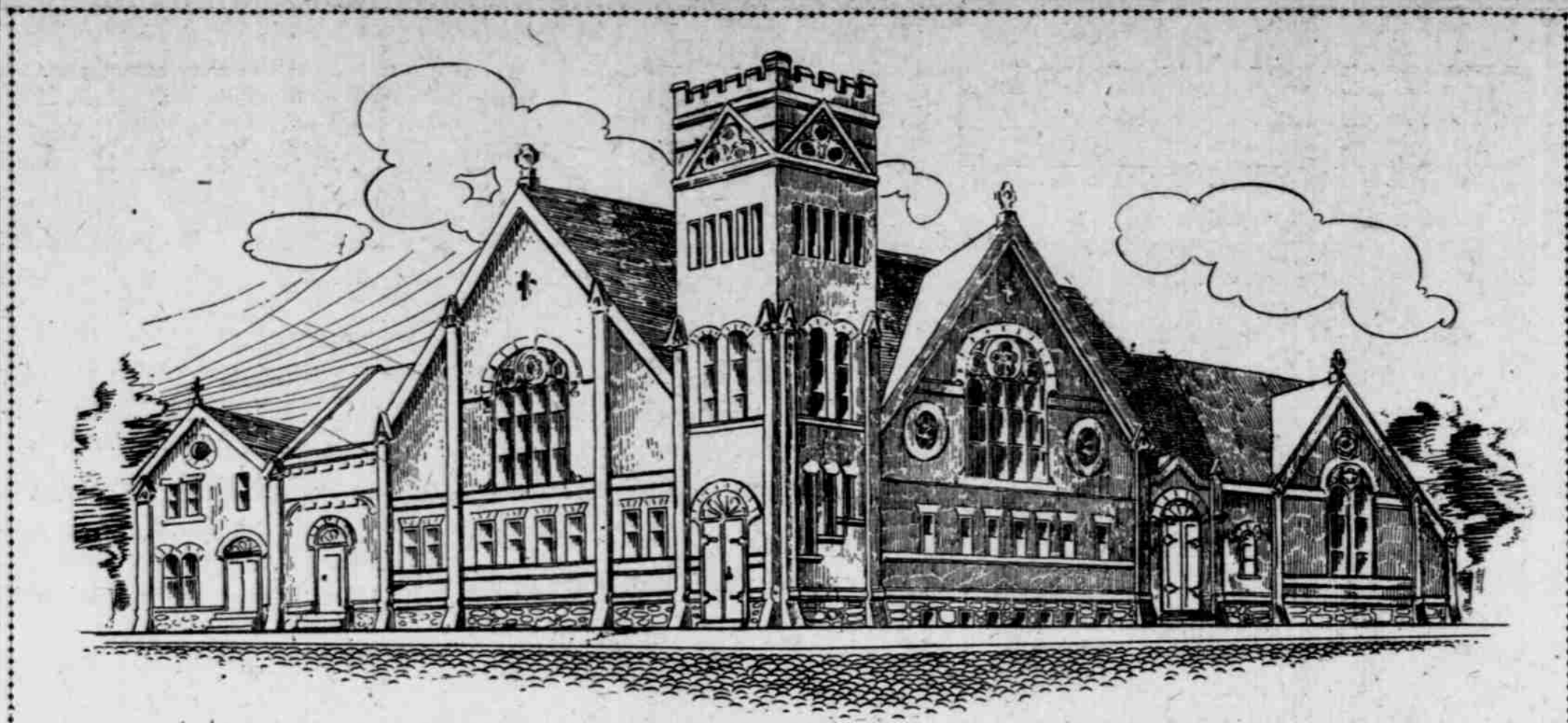
Mr. Russell is inspecting buildings in the California cities in order to gather suggestions for the skyscraper which Russell & Blyth are erect on their lot at Sixth and Stark streets. Upon his return, Mr. Blyth will make a visit to the Eastern cities, after which they expect to commence the work of construction.

The general advance in Washington street property was again shown by the sale of the three-story brick between Sixteenth and Seventeenth streets to Bolomo Garde, an Oregon City merchant, for \$24,000. Hector Morrison, who owned the building, bought it a few months ago for \$19,000, and the man who sold it to him paid \$16,000 for it in April. E. J. Daly, who made this sale, also sold a lot at the northwest corner of Grand avenue and East Stark to Joseph Henry for \$2500.

#### Continuance of Activity.

There was a continuation of the activity in the residence district on both sides of the river. An attractive site in Dochow's addition, consisting of seven lots, was bought by Mary M. Gillette for \$2000. Grudstaf & Schalk made the deal. S. I. Johnson purchased a residence site upon Portland Heights from the Canadian-American Mortgage Company for \$4000, where she will build a handsome home. Wakefield & Fries were the agents. Other sales of residence property were numerous.

G. A. Vohr sold to Turner & Ester his lots at the southeast corner of Park and Jefferson streets for \$2200. The property



ST. JAMES ENGLISH LUTHERAN CHURCH, AT WEST PARK AND JEFFERSON STREETS, WILL BE ENLARGED AND REMODELED.

Plans have been completed by the members of the St. James English Lutheran Church of Portland to make extensive improvements in their house of worship at West Park and Jefferson streets. The congregation has been growing until the present church is no longer adequate fully to meet the needs of the organization and the changes have been under consideration for some time. When remodeled, the edifice will be very attractive in appearance and will have a seating capacity of about 800. Convenient Sunday school rooms will be so arranged that they may be opened into the main auditorium when needed. The addition to the present building and the remodeling will cost between \$15,000 and \$20,000. The plans have been prepared by C. Chappelle Brown. Several thousand dollars have already been subscribed by friends of the church and the remainder will be raised among members of the congregation. Rev. J. A. Leas, the pastor, is confident that there will be little trouble in completing the fund. He confidently expects that everything will be in readiness for work to begin at an early date.

#### Transfers.

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|------------|-------|----------|
| January 15 | ..... | \$ 85.23 |
| January 16 | ..... | 28.55    |
| January 17 | ..... | 21.65    |
| January 18 | ..... | 55.55    |
| January 19 | ..... | 77.18    |
| January 20 | ..... | 23.44    |
| Total      | ..... | \$286.41 |