

FUNDS FLOW IN THIS DIRECTION

Superiority Recognized by Investors From the East and North.

CERTAIN OF 7 PER CENT

Real Estate Continues to Move in Good Healthy Manner and Building Maintains High Character of Improvements.

There is no abatement noticeable in the inquiry for Portland real estate, either in way of investment or in what may be termed speculation.

As to the speculative feature there is lacking the element of chance that usually accompanies purely speculative operations, for based upon transactions of the past few months property purchased for a rise in the market has almost invariably brought returns far in excess of expectations. It has been no unusual experience with this class of buyers to make a turn setting handsome profits after holding but a short time.

This does not exactly mean that values throughout the city have had abnormal advances, for the fortunate "speculators" used good judgment and had what is commonly known as good luck in selecting property in the more desirable localities on the line of business district extension.

Values have been and are still low in comparison with those in other cities of the country of approximately the same size as Portland. This fact and the wisdom displayed by owners of improved property in holding rents down within reasonable limits have resulted in attracting not only local investors but outside as well to this excellent opportunity to obtain better interest on their capital than is offered in any other legitimate channel.

Portland Rentals Reasonable.

P. O. Northrup, in speaking yesterday of the influence reasonable rentals have on keeping the real estate market active, explained that desirability of improved property as an investment is based upon having and holding good tenants. If a landlord becomes avaricious and is not content with a fair interest on his investment and puts up his rents unreasonably, his tenants are apt to leave his premises because of inability to stand the expense. This is particularly the case with renters of stores and offices. But if rents are kept at a figure tenants can afford, the owner keeps his property rented and receives his income regularly. He does not kill the goose that laid the golden egg.

At the present time nearly all, if not all, business property is netting about 7 per cent on fair valuations. That is much more than the same class of property returns in other Coast cities so that Portland is regarded as the best city for investments of this character; but if tenants are forced to vacate by excessive rentals there would follow much vacant business property that would soon cause dullness where now exists activity in real estate investments.

With all that, owners of business property in Portland cannot hope to have the percentage referred to kept up. As the city grows in importance more expensive structures will be built, for your up-to-date renter demands that his quarters contain all modern improvements and appliances that add to convenience and comfort.

It was said in San Francisco before the fire that the big D. O. Mills building netted the owner only about 2 per cent on its cost price. That may have been an exceptional case, for the reason that the Mills building was erected at a time materials were at their highest; but as the New York millionaire is not only rebuilding but enlarging the block referred to, he either was satisfied with the return he received or else he is actuated with a high degree of loyalty to the city and state that gave him his early start in life.

Seattle Values Too High.

Information received from sources that are considered reliable puts the income from business property in Seattle at from 2 to 5 per cent. This would appear to prove that valuations in that city are too high, and the fact that investors are coming from there to Portland indicates the superiority of this city as a place for investment and incidentally as a place of residence.

Several of the largest real estate firms in Portland are now negotiating important deals for Eastern investors, the record of this city having attracted the interest of capitalists there as well as here.

There is nothing in the outlook that is calculated to cause fear that the growth of the city will be retarded by unwise action on the part of owners of available properties. The "hog-tied" element has not yet made its appearance and there is a good steady movement in the market that shows clearly a disposition on the part of those who are buying on a rising market to accept a profit even if the next owner has a chance to make a larger one.

Buildings of High Class.

For the week the total of transfers posted up toward the average maintained for the past few months, and building permits, while not particularly heavy in individual instances, were for a character of buildings eminently favorable to the city's continued improvement and extension. Portland Heights and Willamette Heights are both favorite sections for high-class residence sites, and the northwestern district, particularly out Flinders and parallel streets, is building up with fine homes and apartment-houses.

The Portland Railway Light & Power Company has secured land adjoining the Sawyer street and Flodmont car barns, on which it is intended to erect clubhouses for the benefit and comfort of the employees of the company. Plans for these clubs are about finished and the buildings will be hurried to completion during the Summer. The clubhouses will be fitted up with reading-rooms, gymnasiums, billiard-rooms and baths.

Progress in New Buildings.

The Gelsler building on Park, near Alder, will be ready for occupancy about the middle of June. The proprietor of the Calumet has secured a lease on the premises.

Steel work on the new Commercial Club building has reached the sixth story and is progressing satisfactorily, the sound of the automatic riveter being heard in the neighborhood almost continuously.

One story of the Dowling building at Park and Alder is up, the outer brick walls keeping pace with the heavy interior construction.

Across Park street Cook & Co. have done a remarkably rapid bit of work in excavation for the Cornwell Hotel. Material for the hotel building is ready for delivery on the ground, and con-



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struction work will proceed at once. Reinforced concrete work on the foundation for the new Board of Trade building at Oak and Fourth streets is in place.

E. J. Daly reports that the name of the purchaser of the Dr. Tompkins three-story flats on the north side of Washington, between Sixteenth and Seventeenth streets, 50x100 feet, is Gertrude E. Russell. The consideration was \$37,500. The name of the purchaser of the southeast corner of First and Madison streets, 50x100 feet, occupied by a two-story brick, is Dr. Kenneth A. J. MacKenzie. The property was owned by E. H. Wempe, the agents being E. J. Daly and W. B. Sreater. The consideration was \$50,000. This is the sale referred to during the week, with the purchaser's name withheld.

Purchase Site for School.

For a consideration of \$14,500, the Board of Education has purchased from E. W. Godfrey a tract of ground 150x23 feet at Rodney avenue and Knott street. The board expects soon to abandon the Williams-avenue school and has purchased the Godfrey property as a site for a new school building which will be erected to replace the old school when that property is disposed of.

ISSUES RULES TO ROADS

WASHINGTON COMMISSION SETS DOWN NEW REGULATIONS.

Requirements Govern Transportation of Passengers, Record of Car Distribution and Safety Devices.

OLYMPIA, Wash., May 18.—(Special.)—The State Railroad Commission has promulgated rules and regulations effective June 10 which are to govern the transportation of passengers, the record of car distribution and safety devices. Excerpts from the rules follow:

Any and all regular-trip tickets sold by any railroad company in this state for use within the state at regular or schedule fares shall entitle the person lawfully holding the same to continuous transportation between points designated in such tickets at any time within 30 days from and after the date of sale. The Northern Pacific Railway Company, the Great Northern Railway Company and the Oregon Railroad and Navi-

gation Company shall keep on sale at every regular ticket office where coupon tickets are sold in this state mileage books good for 200 miles of transportation, which mileage books shall be sold at not to exceed \$50.

Whenever there is by reason of an accident or otherwise a break or obstruction on the line of any railroad in this state that will probably delay any passenger train on such railroad, 30 minutes or longer, it shall be the duty of said railroad company to cause notice thereof to be bulletined at all stations between such passenger train and the place so obstructed.

All the railroads doing business in this state shall keep at each station, having an agent, a record of car distribution. All the railroads doing business in this state shall equip the rear platform of every passenger train with a suitable back-up hose as recommended by the 11th annual convention of the Air Brake Association in 1904.

PREVENT BASEMENT FIRES

Executive Board Orders the Installation of Patent Apparatus.

The executive board of the City Council has decided to compel every business house and every warehouse using basements for storing goods to install patent floor pipe casing holes. This equip-

ment consists of pipes leading from the first floor of a building into the basement and in case of fire in that part of the building may be used for introducing water for flooding the basement, greatly expediting the work of the fire department in extinguishing such fires, when the smoke is too dense for the firefighters to enter.

Many property owners are supplying this apparatus and those failing to comply with the orders of the board are liable to a fine of \$100.

The application of the Fisher-Thorsen Company to install four tanks having a capacity of 14,000 gallons each in a warehouse at East Water and East Salmon streets was by the board referred to the fire committee which has under consideration an ordinance requiring the Standard Oil Company to remove its tanks on the East Side.

PIONEERS MEET JUNE 19

Plans Completed for Annual Reunion to Be Held in Portland.

Arrangements are being completed for the thirty-fifth annual reunion of the Oregon Pioneer Association, which will be held in this city, Wednesday, June 19. Headquarters for the Association have been established in the rooms of the Oregon Historical Society in the City Hall, where badges will be distributed beginning Monday, June 17. The Indian War Veterans will hold their annual meeting, Tuesday, June 18. The Pioneer Association will convene in the Armory at 3 P. M. June 19, when a literary programme will be rendered. Among the numbers will be an address of welcome by Mayor Harry Lane, a response by Judge M. C. George, 1851, of this city, president of the association; and a short address by George H. Himes, who has been secretary since 1896. Following these exercises the annual banquet will be served under the direction of the Pioneer Woman's Auxiliary, Mrs. C. M. Cartwright, being chairman of the committee. The annual business meeting of the association will be held at 7:30 P. M. and this session will be followed by an "experience meeting" which will be conducted by Colonel R. A. Miller, 1854. The usual reduction in rates to those attending the association has been announced by the transportation companies.

TROD ON OTHERS' RIGHTS

Landowner Must Pay for Injuries Done to His Neighbors.

SPOKANE, May 18.—An important verdict was rendered this morning in the United States Court in a suit of E. Dempsey against the Philadelphia Securities Company for \$2000. The jury returned a verdict of \$225 damages. The suit was brought on the ground that the Windsor block, owned by the Securities Company, was used for immoral purposes and Mr. Dempsey's adjoining property had been injured on account of such a business being conducted in close

proximity. It is stated this gives a precedent, allowing other property owners to bring suit and may result in moving the immoral district from its present location in the heart of the city.

Hoo Hoos to Meet at Raymond.

RAYMOND, Wash., May 18.—(Special.)—The Hoo Hoos will meet in Raymond Saturday, May 25. It is expected that from 150 to 200 prominent lumbermen and mill owners of the State of Washington will be present. They will convene in Dixon's Hall at 8 o'clock, and later in the evening a banquet will be served in the Cafe England.

Terror to Stray Cows.

E. L. Rayburn, the new Deputy Sheriff for the Mount Scott district, at Lents, is "rounding" up stray cows in a way that strikes terror to the owner. The owner of a herd of milk cows in that precinct who

had been somewhat arrogant made his boast that his cows would not be impounded, found later that Deputy Rayburn was not a man to be fooled with. Not only were his cows locked up, but the owner helped to lock them up at the earnest request of Deputy Rayburn. The cows were found running at large.

Toistoi Acquitted, Book Guilty.

ST. PETERSBURG, May 18.—Count Leo Leonovitch Toistoi, son of the famous author, who was arrested in February last, charged with high treason on publishing his father's latest political pamphlet, has been acquitted. The court decided that the Count had no criminal intent in re-publishing the pamphlet, which was printed abroad, but ordered the Russian edition to be burned and the plates destroyed.

KISER-KODAK DEVELOPING.

Imperial Hotel—Also Scenic Photos.



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