

TRANSACTIONS ON A REVENUE BASIS

Dealings in Portland Realty Are of Most Substantial Character.

VALUES CONTINUE STEADY

Sales of Week Show Prices Stronger Than Ever Before—East Side Lot Increases \$10,000 in One Year.

Sales that are now being made of Portland real estate are of the most substantial character. The fact that the money market, to a certain extent locally and to a greater extent in other cities, is somewhat tight, and has been so for several months, has resulted in holding down speculative buying to a minimum. For this reason large transactions are somewhat fewer than at this time last year, but this shortage is largely if not entirely made up by the increased number of smaller transfers.

The bulk of the buying at present is of residence lots, dwellings and income-paying property. Sales of vacant business sites are not numerous, although a few are being bought nearly every week. The purchasers in nearly every case are intending to improve without delay. Residence lots are being improved at a rate never known here before, and in fact the building activity speaks volumes by reflecting the healthy conditions that prevail.

Conditions Never Better.

Dealers are unanimously of the opinion that the local market was never in better condition than it is today. The fact that property is selling on a revenue basis is the best possible criterion of this fact. The large number of people who are buying and building homes indicates not only the growth of the city, but shows that the great majority of the citizens are prosperous and can afford to own their own dwellings.

The small lists of properties that are listed with dealers afford a reason why the exchange of big holdings is not more general than it is. Owners realize that their purchases here are gilt-edge investments, and they are by no means anxious to dispose of them. It is a truth that can be established by inquiring among realty brokers that the demand for property is far in excess of the holdings that are available for purchase. In times when money is somewhat tight there are usually those who are willing to dispose of property at less than the established market value. It is notable, therefore, that there have not been even isolated instances of this in Portland. Sales that are made show that values are constantly becoming stronger.

Many purchasers have been looking to the East Side for business investments and revenue properties that are offered soon find buyers. The sales there, as on the West Side, show good advance and is indicated by a deal closed by the Portland Trust Company yesterday.

Some of the Sales.

The property sold was owned by the company and is a single lot, located at the northwest corner of East Morrison street and Union avenue. The Western Oregon Trust Company, the purchaser, paid for this lot \$20,000, showing an advance of \$10,000 over the price at which it sold a year ago. There is a four-story frame building on the lot. The Western Oregon Investment Company has also bought the Menefee Addition of 11 acres, near Rose City Park, for \$24,000.

An unusually large sale was made during the week at Nashville, a suburb on the Mount Scott carline. It is 100x125, located at Mildred avenue and Kindorf road. There is a two-story frame building on the property and the price was \$10,000. The buyer is an Omaha man. The sale was made by Whitting & Rountree. The same firm sold to two San Francisco men the Hotkemper property, a half lot on the west side of West Park street, between Stark and Burnside, for \$18,000. The buyers will probably replace the present frame dwelling with a business building next year.

One of the largest purchases of the week was that of the quarter-block at the northwest corner of Fourth and Everett streets by the Dammer Investment Company. The property was owned by C. L. Haynes, the price was \$46,250, and the sale was made by Bolham, Grisel & Higley. The Dammer Investment Com-

pany was the builder of the Archer-Schans brick and several other structures. It is intended to erect a four-story building on the Everett street holding. The corner is now used as a coal-yard.

SALES OF ACREAGE NUMEROUS

Coming of Mount Hood Road Increases Land Values.

There has been a remarkable movement in acreage tracts north of the Base Line road to the Sandy. Most of this land has changed ownership within the past few months. This is true of the unimproved as well as the improved lands. It is announced that the owners of practically all this land have offered the proposed Mount Hood Railway Company a free right of way through their holdings if the company will build there.

The Grisham people have taken alarm at this movement, as it would mean that the route of the railway would pass that place by, and have taken steps to offset this action of the property-owners north of the Base Line road. The people in Eastern Multnomah County have been kept guessing where the road will be built. The prospects that it will be built has increased the price of acreage tracts.

A tract of 1 1/2 acres on the Base Line road, in the eastern part of the city, was sold the past week for \$7549. H. Hirschberg and H. B. Petalich were the purchasers. A 10-acre tract near Tremont, in the southeastern section, was also sold by James Collins to John H. Smith for \$7250.

Francis Malone sold to Robert Krohn the northwest quarter of a five-acre tract for \$3500. Louis Klug sold to George M. Seally 14.4 acres of the Joseph Leonard donation land claim for \$1800. Frank H. Dahl sold to Matilda Taylor 25 acres for \$4000.

ANNEXATION PLAN IS PENDING

District Southeast of City May Apply for Admission.

The movement for annexing the southeastern district, including Woodstock, Ivanhoe and all the settlements along the Mount Scott railway perhaps as far as Lents, will be started next month. At Woodstock the sentiment for annexation is very pronounced, but there is opposition in the Mount Scott section, which it is hoped to overcome before the June election. Some public meetings will be held and the question presented to the people. Bull Run water is wanted, which cannot be had unless the territory be annexed to Portland.

Some time ago it was estimated that in the southeastern section there were

NEED OF SEAWALL IN LOCAL HARBOR

Builder of Such Improvements Points Out Lack of Facilities Here.

WHAT OTHERS HAVE DONE

Modern Docks a Prime Requisite for Any Large Seaport to Give Quick Despatch for Vessels.

J. T. Flynn, of Seattle, who has had wide experience in the construction of concrete seawalls for dock purposes, will appear before the Council tomorrow and discuss the practicability of this character of harbor improvement. Mr. Flynn was formerly a resident of this city but he is now located in the Sound city where he is vice-president of the American Engineering & Construction Company, which has constructed many miles of concrete seawalls and docks in several of the large cities of the United States.

"It has been 17 years since I visited Portland, and while I observe many marvelous changes and improvements, I note the same old wooden docks are still in use that served the demands of this point for shipping at that time," said Mr. Flynn last night. "The best interests of Portland from every standpoint require improved dockage facilities, and it has been the experience of other large shipping points that concrete is the material of which docks should be built. My championship of this character of improvement is not a mercenary proposition, but is actuated entirely by civic pride and a realization of Portland's needs. The firm with which I am connected, it is true, builds these docks, but it is quite improbable that we would get a chance to figure on such work that may be decided on for this city since we already have on hand contracts aggregating more than \$20,000,000, repre-



HOTEL NEARING COMPLETION AT ELEVENTH AND STARK STREETS FOR M. L. HOLDBROOK AND R. B. LAMSON.

Waterways Convention at St. Louis, declared himself as being in favor of a ship canal from the Lakes to the Gulf of Mexico. That means 2000 miles of concrete seawall.

"In an address delivered later at Memphis, the same high authority declared in favor of the improvement of the Mississippi, Ohio, Missouri, Columbia, Willamette and Sacramento Rivers from their sources to their ocean outlet by dredging, impounding of waste

that purpose, but Congress has no power to build docks. That is strictly the duty of the individual, the municipality or the state. The modern ship carrying from 5000 to 10,000 tons has necessitated the reconstruction of nearly all the docks of the world. Shipping centers must either conform to the needs of the new ship or drop behind in the race for commercial prestige.

Dock Improvements Abroad.

"That the cities of Europe were the first to note this change is shown by the following expenditures for docks, 90 per cent of which has occurred in the last 20 years: Liverpool, \$20,000,000; Hamburg, \$14,000,000; Antwerp, \$5,000,000; Rotterdam, \$27,000,000; Newcastle-on-Tyne, \$27,000,000; Glasgow, \$7,000,000; Bremen, \$5,000,000; Havre, \$25,000,000; Buenos Ayres, \$5,000,000; Kobe, Japan, \$5,000,000 with provision for an additional fund of \$10,000,000.

"Against this stupendous preparation for present and future needs the cities of the United States have made but a faint showing and that only where public ownership provides, as in cases like New York City and San Francisco. The former has expended about \$30,000,000 while San Francisco has expended less than \$10,000,000. The dock system of Liverpool, notwithstanding its great cost, affords a net revenue of \$1,000,000 annually. San Francisco enjoys a gross revenue at 5 cents a ton of \$1,500,000 a year, the surplus of which goes into extensions and repairs.

"The tonnage at Portland under public ownership and improved conditions, such as a belt line railroad, warehouse charges, berth charges and the rental of lands for factory purposes, would take care of a \$10,000,000 bond issue, leaving an imperishable system without cost at the end of 50 years. Public attention has been called by President Roosevelt to the necessity of improving rivers. This should have a stimulating effect in the matter of improving the docks, for one is essential to the other."

Mr. Flynn is on his way to San Francisco, where he goes to complete a pending contract to build six miles of concrete seawall for the State of California.

CONTRACT TO BUILD FACTORY

Modern Mining Machinery Company Locates on Grand Avenue.

The contract was let the past week for a two-story concrete building for the Modern Mining Machinery Company, on East Pine street and Grand avenue, to the Elliot-Regan Company, for \$6700. It will be two stories, 100x30 feet, and will be built of concrete blocks. The concern will engage in the manufacture of Merrill ore pulverizer and other mining machinery. The industry will be of considerable importance to Portland. The quarter block on which the building will be erected is owned by Rev. George B. Van Waters, D. D., who purchased it several months ago. E. C. Brainard, owner of the lot on

the northeast corner of East Pine street and Grand avenue, has had the plans drawn for a brick building.

Will Build on Washington.

Grading is now in progress on the property owned by John Mathiesen, on the north side of Washington street, between Twenty-first and Twenty-second. It is probable that within a few months a building project of some kind will be begun on this location, although the owner has not decided definitely what it will be. His present plan is to erect several dwellings on the property for rental purposes. Mr. Mathiesen is now erecting a five-story hotel at Front and Harrison streets which is up to the third story. When this building is completed the owner will take up the improvement of his Washington-street property.

Car Shops for Peninsula.

The W. H. Judson Car Company may establish its car factory at some point on the Peninsula, instead of at Estacada, as first contemplated. The car company is not satisfied with Estacada as a location for the industry, owing to the limited shipping facilities, although in regard to material the place is satisfactory. The car company wants both water and railway facilities.

Eight Flats Under Way.

W. L. Morgan has begun the erection of eight flats for B. H. Chapman, on Flinders street, between Twentieth and Twenty-first. Two similar buildings have recently been completed on the same block for Mr. Chapman. Flats that have been erected during the past year have been rented even before completion, and owners are finding that they are good revenue-paying properties.

Buy Site for Gas Plant.

The Portland Shipbuilding Company, of St. John, has sold its site in lower St. John to W. B. Streeter for \$7000. It is intended as the site for the proposed gas plant for the St. John Gas Heating & Lighting Company. An option has been taken and work will soon start on the erection of the plant. The cost will be \$25,000, exclusive of mains.

Albina Realty Active.

In Albina there is a constant movement of realty, mainly for residence purposes, but with an occasional business location transfer. Bertha Wise has purchased lot 13, block 34, Central Albina, from Julius M. Wetzel for \$300. John Johnson has sold to Mary Ward Murphy the east half of lots 9 and 10, block 13, Central Albina, for \$2300. Marion Edes sold to Jane Middaugh lot 6, block 6, Central Albina, for \$2700.

BIG DREDGE TO FILL DISTRICT

Dipper Equipment Will Deepen Channel and Level Sites for Warehouses.

CONTRACT ON EAST SIDE

Owners May Build Concrete Retaining Walls Along Harbor Line—Active Dealing Especially in Residence Lots.

George W. Simon, manager of the Pacific Bridge Company, announces that the machinery for the company's big dipper dredger has reached Portland and will be installed at once in the dredger barge under construction in the shipyard at St. John. The machinery was shipped from Chicago. This dredge will be used for the filling of the warehouse district between Belmont street and Hawthorne avenue and also for such other fills as may be called for. It is similar to those in use on the canal construction across the Isthmus, and can work in 35 feet of water. Four cubic yards of material can be handled by the dipper.

One of the most important results of this filling contract will be the general deepening of the harbor in front of all the docks in the city. Manager Simon says that the owners of docks are entering contracts for deepening the river in front of their property so that the deepest vessels may float up to them. Material taken from the river will be run out and dumped on the low grounds.

Plans Drawn for Wall.

W. L. Boies, who represents large property interests on the East Side, says that some of the property-owners have under contemplation the erection of concrete retaining walls, back of which material will be dumped from the river. In some cases, said Mr. Boies, plans are being drawn for these walls.

J. T. Flynn, who represents a big concern in San Francisco, urges that Portland erect these sea walls, but prophesies that the main docks will be built north of the bridges. As far as St. John, he says, conditions are favorable for the erection of solid docks, and he expects to see these plans built in a short time. It will take a large amount of money to complete such a system of docks, said Mr. Flynn, but the shipping of the metropolis will warrant it. The amount of dredging in eight will take several years to complete.

Sales on East Side.

Sales all over the East Side continue to increase, and although there is great demand for houses to rent there are few to be had. Following are some of the week's transfers in different sections: The Title Guarantee & Trust Company has sold a double flat on the north side of Russell street, near Gantechin avenue, to Charles Thiving for \$7500. This property is midway between Upper and Lower Albina.

T. S. McDaniels has purchased two lots in Park View Annex, near Hawthorne avenue from C. A. Myers for \$4800.

J. W. Armstrong, a recent arrival, bought the handsome home of R. C. Brooks on East Twenty-ninth and East Davis streets for \$4000.

Mrs. Fanny T. Montgomery bought the quarter block and apartment house at the northwest corner of East Eighth and Morrison streets for \$17,000.

Transfers in Holladay.

In Holladay's Addition, Nellie C. Dolan sold to Charles H. Chick lot 8, in block 5, Holladay Park, for \$3000. The lot is covered with a residence. Also in Holladay's Addition, A. J. Lee sold to Martha Smith the east 35 feet of lots 1 and 2, block 68, for \$3300. The Oregon Real Estate Company sold Josephine W. Youcum lots 1 and 2, block 235, Holladay's Addition, for \$2000. E. L. Sanborn sold to Sels E. Evensen the west 40 feet of lots 25 and 26, block 13, Holladay's Addition, for \$4000.

Frank S. Munn sold to Rudolph Martin lot 11, block 21, Walnut Park, for \$5000. The property is covered with a dwelling. E. B. Holmes sold to Isaac Arson lot 13, block 6, John Irving's Addition, for \$4000. In Dunn's Addition, on the Sandy road, Kate Michels sold to Elmer Eppley lots 1 and 2, block 9, for \$3300. W. W. Hall bought of M. A. Raymond lot 5, in block 69, Sunnyside, for \$3400.



RESIDENCE OF L. J. SHELL, FLANDERS STREET, BETWEEN TWENTIETH AND TWENTY-FIRST.

more than 15,000 people, but it is not now certain that the whole of that territory will be willing to become part of the city. There is a steady growth all over the territory, and already the local water companies can hardly supply the consumers. Nothing short of Bull Run water with a big main will satisfy this section. Those favorable to annexation point out that a substantial revenue will be derived, which will help pay interest on water bonds and operating expenses.

sending enough work to keep us busy for some time to come.

"I learn that the people of Portland at the last election voted bonds to the amount of \$500,000 for the construction of a public dock system. In the near future I expect the city will increase that appropriation to probably \$4,000,000 in order that a concrete seawall at least five miles in length on each side of the river may be built.

"President Roosevelt in a speech recently delivered before the National

matter, and the removal of other sources of obstruction. That means an expenditure of \$1,000,000,000, more than half of which will be expended on concrete walls, wingdams and catchments.

"The State of California, at the last session of the Legislature, appointed a special legislative committee to make an examination of the several harbors of that state with a view to issuing bonds to the amount of \$25,000,000 for their improvement under state ownership."

The California State Board of Harbor Commissioners have under consideration a proposal from the American Engineering & Construction Company to construct six miles of steel tube reinforced concrete seawall, under patents owned by that company at an approximate cost of \$5,000,000.

The City of Oakland, Cal., has under consideration at the present time a bond issue of \$5,000,000 to construct four miles of reinforced concrete seawall and a tunnel under the Oakland estuary to connect with the City of Alameda. The City of Eureka, Cal., through the action of the Mayor and City Council, has under consideration a bond issue of \$5,500,000 for the construction of five miles of seawall on Humboldt Bay.

Construction Made Easy.

"The marvelous concrete work which is found in all the leading cities of the world, in the form of stately, imperishable skyscrapers, has been transferred to the sea and its tributaries through the mechanical genius of Captain Henry Winter, the United States Cable Engineer, who has just been awarded patents in the United States and Canada for a device which makes seawall construction in any depth of water, as easy and as accurate as brick-laying on shore, and at a cost no greater than an ordinary loose rock wall.

"Portland has done some excellent work in its harbor by its improvement of the Willamette and Columbia Rivers, but there is still much to do in the matter of providing ample dock facilities. The economical loading and unloading of a ship is almost as important as the ready access to the river. The time of the modern ship is worth all the way from \$50 to \$1000 per day. Any unnecessary delay of that ship through defective dockage, absence of proper gear, or inability to work all hatches at one time, is a tax against that community in the way of increased charter rates.

"Shipowners have corrected lists of all of the docks in the world and when quoting a rate consider the feature of docks just as much as they do pilotage, towage and other expenses.

"President Roosevelt has sounded the keynote of river improvement which will be followed by liberal appropriations for



MEAD ESTATE BUILDING BEING COMPLETED AT FIRST AND COLUMBIA STREETS.



RESIDENCE OF JOSEPH F. KELLY AT FIFTH AND CARUTHERS STREETS.