

PORTLAND DRAWS OUTSIDE CAPITAL

Eastern Syndicate Preparing to Make Extensive Investments Here.

REALTY MARKET IS SOUND

Activity During Week Confined to Residence Property and Building Sites—Much New Construction Authorized.

While no big transfers in downtown property were closed during the past week, there were several sales of small parcels on both the West Side and East Side. Brokers report, however, that there is considerable inquiry for close-in property, many of the prospective purchasers being from other parts of the country.

It was reported yesterday that a New York syndicate is contemplating heavy investments in Portland this year. A representative of the Eastern capitalists has been in the city this past week looking for the purchase of making a report on conditions here.

Two sales in Central East Portland aggregating \$29,000 were made last week. Lipman, Wolfe & Company purchased the quarter block on the great corner of East Sixth and East Ash streets from C. O. Hestford for \$19,000. The new owners will erect a two-story brick building.

William Frazier has sold his home and quarter block at the southeast corner of East Seventh and East Oak streets to the Empire Company for \$20,000. The property includes an old residence, which Mr. Frazier has occupied for many years.

The value of Central East Portland property is approaching a figure prohibitive for residence purposes. Residences are slowly being crowded further back from the river.

Portland continues to make a fine showing in building operations. In addition to the numerous "dwellings" that are rising in all parts of the city, there is a considerable movement in the business and warehouse districts.

Table with 2 columns: Permits, Value. Rows for Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, Totals.

FORTUNES MADE IN REALTY

World's Richest Families Amassed Wealth by Land Ownership.

The greatest fortunes in the world have been amassed through real estate investments, according to an exchange.

As a matter of fact, the great estate of the Astor family was accumulated entirely through real estate investments.

John W. Hannan, formerly president of the National Association of Real Estate Exchanges, has accumulated a fortune of many millions, made wholly through real estate investments.

As a matter of fact, practically all of Philadelphia's successful business men have laid heavily in good real estate when the opportunity offers.

IMPROVEMENT WORK PUSHED

Westover Terraces to Be Exclusive Residence District.

The projectors of Westover Terraces have planned and are already installing improvements on that property which will result in a building neighborhood, those which grace any residence community in Portland.

In the improvement of Westover Terraces along such elaborate lines as the owners have been mindful of the desirability of the place for home building purposes.

TAX MEASURE IS RUSE

ADOPTION OF HENRY GEORGE DOCTRINE ULTIMATE AIM.

C. H. Shields, of Oregon Equal Taxation League, Declares There is "Nigger" in U'Ren Woodpile.

That the graduated single tax measure, to be voted on next November, is a ruse to fool the people and if adopted it would mean the establishment of single tax pure and simple in Oregon is declared by Charles H. Shields, secretary of the Oregon Equal Taxation League.

"That is why single tax advocates are willing to discuss it in all the forms of value to escape paying any portion of the operating expenses of our Government.

Progress Made by Railroad Development of Shipping Facilities on East Side Gains Headway.

Progress is being made on the freight depot and provisions for trackage on the East Side waterfront.

HEATING PLANT CONTRACT LET

New Building for Reed College to Be Ready in September.

Work on the heating plant for the Reed College building will begin immediately, contract having been let Friday.

A feature of the outside decoration on the arts building will be the carving of seals of various colleges on the stone work underneath the bay windows.

Approximately 150 applications have been received for entrance to Reed College for the fall semester.

TYPES OF NEW HOMES BUILT IN ALAMEDA PARK.



Among the Attractive Homes Erected in Alameda Park Are Those of A. E. Porter, at Regent's Drive and Laura Avenue, and Henry Copenhagen, at East 30th and Mason Streets.

HOME-BUYING BRISK

Many Residence Sales Closed on East Side.

NEW ADDITIONS ATTRACT

Activity in Irvington, Alameda Park, Mount Tabor and Other Districts Is Notable—New Arrivals to City Purchase Dwellings.

There has been considerable activity in residential property the past two weeks. Among the transfers made was the purchase by H. P. Palmer, of H. P. Palmer-Jones Company, a quarter-block at the southeast corner of East Twenty-fourth and Hancock streets from B. M. Lombard for \$12,000.

A quarter block at the northeast corner of East Sixth and Holman streets, improved with a modern house and garage, was purchased by Charles Anderson for \$9,000.

Lot to Be Condemned.

Condemnation proceedings have been started against lot 5, in Block 25, Willamette, as a result of the demands of virtually all the property owners along Willamette boulevard.

John F. Toff has purchased a lot 50x100 feet on East Twenty-sixth street, between Thompson and Brazeal streets, improved with a modern home, sold for \$8,500.

Comfort Station for Park.

Architect E. F. Lawrence has prepared plans for a comfort station, 80x20 feet, to be built in Kenilworth Park.

PENINSULA GETS NEW PLANT

Universal Wrench Company Builds Factory Costing \$25,000.

The Universal Wrench Company has purchased from the Strong-Manary Company a parcel of land containing 20,000 square feet, located between Williams and Rodney avenues, adjoining the right-of-way of the O-W-R & N on the Peninsula.

There has been considerable demand for homesites in the El Tovar and Loveligh additions the past few weeks and many sales have been made.

Ada L. Evans bought three lots in El Tovar, which she expects to erect a home. Margaret Templeton purchased a lot in El Tovar, which, with what she already owned in the addition, will make a building site.

C. E. Oliver bought a lot in El Tovar and is making preparations to erect a \$3,000 home.

Katherine Gehrett, of Goldfield, Nev., has bought a lot in this addition as an investment. E. V. Placie has purchased a lot on Rodney avenue and Price and C. E. Wolcott, of Nebraska, have purchased two lots in El Tovar on Bryant street, near Union avenue, and will put up a two-story frame building for their future home.

S. L. Tevis has purchased from W. J. Hoffmann residence property at the northwest corner of East Twenty-sixth and Hancock streets for \$15,500.

W. J. Furnish, formerly of Pendleton, has sold two lots on Holgate and Milwaukee streets to A. J. Reinhardt for \$2,500.

The Adams Contracting Company has sold four residences recently. One of the places sold is a lot on East Thirtieth and Kilkittat streets, in Irvington Addition, occupied by a modern house of 10 rooms, which was bought from Brance E. Sears for \$8,500.

A one-story residence on East Thirtieth and Kilkittat streets, was sold to W. Allen, of Lyle, Wash., for \$6,000. A residence on East Thirtieth and Kilkittat streets, was purchased from Mrs. Adela R. Kelly in Mount Tabor Villa Annex two lots at a total cost of \$500.

Susan E. Schaefer has sold to Grace S. Eba a house and lot in Rose City Park for \$10,000. Herman Gantenben

LINE TO SANDY ASSURED

ELECTRIC ROAD TO TAP RICH FARMING DISTRICT.

Rights-of-Way Secured and Part of Money for Financing Project Has Been Guaranteed.

Construction of a line between Cottrell and Sandy, a distance of six miles, by the Multnomah & Eastern Railway Company, will open up a large district of logged-off land, besides a well settled section.

Through the efforts of the Sandy Commercial Club, the sum of \$5000 has been raised as a subsidy for the railway company to establish a depot in Sandy, and the money has been deposited in a bank. Rights-of-way have been secured through the farms, so that there is nothing in the way of the construction of the track.

Sandy has between 300 and 400 people, and is surrounded by a prosperous country. At present the people go by stage to Portland by way of Boring, which is seven miles distant.

In early days the sawmills cut off the timber for railroad ties, which were shipped by way of Troutdale all over the country. There now remain thousands of acres of logged-off land, said to be very fertile, which will be thrown open to development on completion and operation of this connecting railway.

Clubs have been organized at Firwood, the Columbia silver, at the Mount Hood automobile road, 10 miles beyond Sandy, which have committees out assisting in securing rights-of-way for extending this railway in the direction of Mount Hood.

George W. Priest, builder and contractor, is erecting a residence for Dr. Sherman B. Wright in Irvington, on East Nineteenth, between Stanton and Knatt streets, at cost \$20,000.

C. B. Walker on East Sixty-eighth, near Belmont street, Mount Tabor, cost \$35,000. He is erecting a home for H. R. Spencer, of the Portland Flour Mill Company, on Tillamook street, near East Twenty-seventh, which will cost \$25,000.

Plans have been prepared for a two-story flat building to be built for G. W. Taylor at East Thirtieth and Thompson streets. The building will be of Colonial design and will be equipped with hardwood floors, fireplaces, sleeping porches and all modern conveniences.

CONTRACTS FOR STREETS, SIDEWALKS AND LAYING OF SEWERS ARE IMMENSE.

Contracts for Streets, Sidewalks and Laying of Sewers Are Immense.

KENTON CONTRACTS LARGE

Between \$500,000 and \$600,000 Will Be Spent in Peninsula Section—Sellwood Projects Reach an Enormous Aggregate.

It is estimated that street improvements costing above \$1,500,000 are under contract and in progress at the present time in the different sections of the East Side, besides those projected. Twenty streets are being extended and opened as settlements extend into the residence sections and more highways are needed.

Sandy boulevard taps a great district—the Rose City Park, Gregory Heights, Parkside and the East Side, covering nearly 2000 acres of land. It will be late in the year before this great improvement is completed.

Alameda Park to Be Paved. The paving of Alameda Park with hard surface is in progress, and is one of the most extensive pieces of street work which will be laid out in this time.

Peninsula Streets to Be Paved. Contractors Gleibich & Joplin, who secured the contract for the paving of Kenton for Westrumits pavement at a cost of \$31,000, will start work on these streets at once.

South East Side to Be Paved. The district improvement of Brooklyn, including Tibbetts, East Kelly, East Franklin, East Twenty-eighth, East Twenty-ninth, East Twenty-tenth, East Twenty-first, East Twenty-third, East Twenty-fourth, East Twenty-fifth streets, has been completed.

South East Side to Be Paved. The district improvement of Brooklyn, including Tibbetts, East Kelly, East Franklin, East Twenty-eighth, East Twenty-ninth, East Twenty-tenth, East Twenty-first, East Twenty-third, East Twenty-fourth, East Twenty-fifth streets, has been completed.

South East Side to Be Paved. The district improvement of Brooklyn, including Tibbetts, East Kelly, East Franklin, East Twenty-eighth, East Twenty-ninth, East Twenty-tenth, East Twenty-first, East Twenty-third, East Twenty-fourth, East Twenty-fifth streets, has been completed.

South East Side to Be Paved. The district improvement of Brooklyn, including Tibbetts, East Kelly, East Franklin, East Twenty-eighth, East Twenty-ninth, East Twenty-tenth, East Twenty-first, East Twenty-third, East Twenty-fourth, East Twenty-fifth streets, has been completed.

South East Side to Be Paved. The district improvement of Brooklyn, including Tibbetts, East Kelly, East Franklin, East Twenty-eighth, East Twenty-ninth, East Twenty-tenth, East Twenty-first, East Twenty-third, East Twenty-fourth, East Twenty-fifth streets, has been completed.

South East Side to Be Paved. The district improvement of Brooklyn, including Tibbetts, East Kelly, East Franklin, East Twenty-eighth, East Twenty-ninth, East Twenty-tenth, East Twenty-first, East Twenty-third, East Twenty-fourth, East Twenty-fifth streets, has been completed.

South East Side to Be Paved. The district improvement of Brooklyn, including Tibbetts, East Kelly, East Franklin, East Twenty-eighth, East Twenty-ninth, East Twenty-tenth, East Twenty-first, East Twenty-third, East Twenty-fourth, East Twenty-fifth streets, has been completed.

South East Side to Be Paved. The district improvement of Brooklyn, including Tibbetts, East Kelly, East Franklin, East Twenty-eighth, East Twenty-ninth, East Twenty-tenth, East Twenty-first, East Twenty-third, East Twenty-fourth, East Twenty-fifth streets, has been completed.

South East Side to Be Paved. The district improvement of Brooklyn, including Tibbetts, East Kelly, East Franklin, East Twenty-eighth, East Twenty-ninth, East Twenty-tenth, East Twenty-first, East Twenty-third, East Twenty-fourth, East Twenty-fifth streets, has been completed.

South East Side to Be Paved. The district improvement of Brooklyn, including Tibbetts, East Kelly, East Franklin, East Twenty-eighth, East Twenty-ninth, East Twenty-tenth, East Twenty-first, East Twenty-third, East Twenty-fourth, East Twenty-fifth streets, has been completed.

South East Side to Be Paved. The district improvement of Brooklyn, including Tibbetts, East Kelly, East Franklin, East Twenty-eighth, East Twenty-ninth, East Twenty-tenth, East Twenty-first, East Twenty-third, East Twenty-fourth, East Twenty-fifth streets, has been completed.

South East Side to Be Paved. The district improvement of Brooklyn, including Tibbetts, East Kelly, East Franklin, East Twenty-eighth, East Twenty-ninth, East Twenty-tenth, East Twenty-first, East Twenty-third, East Twenty-fourth, East Twenty-fifth streets, has been completed.

South East Side to Be Paved. The district improvement of Brooklyn, including Tibbetts, East Kelly, East Franklin, East Twenty-eighth, East Twenty-ninth, East Twenty-tenth, East Twenty-first, East Twenty-third, East Twenty-fourth, East Twenty-fifth streets, has been completed.

Sellwood, well under way, where a considerable district is being paved at a cost of about \$15,000. The paving of Spokane avenue, Sellwood, between East Nineteenth and Grand avenue, near the Sellwood ferry landing, at a cost of about \$15,000, has been submitted, but the contract has not been let.

Minor Improvements Numerous. It is proposed to pave East Morrison street, between East Seventh and East Ninth streets, over the embankment, at a cost of \$700, for which the Barber Asphalt Company has the contract.

The Golf Addition, south of Sellwood on the Milwaukee road, is being improved by the Warren Construction Company and Montague-O'Reilly Company. The former company is grading preparatory to laying cement walks and curbs.

In the warehouse district the paving of Belmont street between Union avenue and East Water street with stone blocks, has been completed at a cost of \$20,150. Also the filling and surfacing of East Second street between East Third and East Hawthorne avenue has been finished at a cost of \$34,025.

Political Developments Give Intimation of No Serious Turn for Worse, Says Trask & Co.

CONDITIONS ARE SOUND

UPWARD SWING IN GENERAL BUSINESS IS NOTED.

Political Developments Give Intimation of No Serious Turn for Worse, Says Trask & Co.

"While it would be too much to say that the business of the country at large was dominated in June by the political struggles witnessed both in the Republican and Democratic conventions, it is certainly true that the speculative and investment markets found little encouragement for activity in the atmosphere of uncertainty which these conventions have created.

It is evident from the political development of the last few weeks that the lines of cleavage between the two established parties have become less sharply defined than in the past. It is in their stead new forces are being created which, for better or for worse, appear destined to determine to what extent the so-called "progressive" party will share the attitude of the Nation toward vested capital.

That business itself is not worrying overmuch about the future solution of these problems is evident from the steady flow of trade, indicated by the increase in total clearings (notwithstanding the great reduction in transactions on the New York Stock Exchange); by the material advance in basic metals; by the increasing demand for labor; by the decrease in the number of idled men; and, finally, by the volume of our foreign trade, which reached during the fiscal year just ended the enormous total of four billions of dollars, easily the largest total in the history of the country.

"As these results were achieved while the general complaint of inflationary business conditions has generally voiced all over the country, it seems pertinent to ask whether a more active development would really have been the result.

"We are of two minds in asserting that anything in the shape of a boom would have produced a much less sound condition, and would have incurred a heavy loss of future retribution.

"We are of two minds in asserting that anything in the shape of a boom would have produced a much less sound condition, and would have incurred a heavy loss of future retribution.

"In this connection, and particularly since the first half of the year, it is interesting to make a survey of what changes, actual and seasonal, have occurred in the six months just past. We find that the price level, after a period of depression lasting for the better part of a year, has advanced nearly 5 per cent, and that, while only a fraction higher than the price level in the first half of 1911, has recovered more than 10 per cent from the levels reached early in the present year.

"Against these advances we find that banking conditions, as expressed by net deposits, relation of loans to deposits, and the surplus in the New York banks, all show a healthy improvement, while money, both six months and on call, is not only more plentiful than at any time in the year, but that it is lower than for the same period in the last six years.

"As against this increase in commodity prices, and that in the six months of this year the volume of railroad bonds traded in on the New York Stock Exchange has shown a 22 per cent lower change than the corresponding period of 1911, while for the month of June it was exactly 50 per cent smaller than in June, 1911. On the other hand, the volume of irregular increase, railroad stocks having advanced on an average about 2 1/2 points, and industrial stocks a full 3 1/2 points.

"The quarter which we believe merits the closest attention does not lie in this country, but in Europe. Although with less trouble than originally anticipated, the financial atmosphere there is none the less, and we believe, have now large credit balances abroad, will need all our available funds to take care of the expected expansion in business."

New Dwelling Sold. The new residence of E. F. Ferris, on East Forty-ninth street, near Stanton street, in Rose City Park, was purchased last week by the Ferris family. The purchase was negotiated by the Clauson-Craig Company.