ASSESSOR ASKS AID FROM REALTY MEN

Difficulty of Determining True Value of Property Traced to Source.

LUCRATIVE BASIS IS BEST

Practice of Padding Consideration Named in Deed and of Adding More Stamps Than Needed for Transaction Scored.

Assessor of Multpomah County.

(From address, "How Real Estate Mend Assessor Can Work Together," delived before Portland Realty Board last Frio far as real estate is concerned the labors of the Assessor and the realty broker are identical. The Assessor proker are identical. The Assessor places values upon land and buildings for purposes of public taxation. The real estate broker fixes a value upon a particular parcel of property for a buyer, a seller, a lender of money or a lessee. In determining values, whether for taxation or investment, the Assessor and the broker should consider sor and the broker should consider pretty much the same factors and ar-rive at substantially the same conclu-

However, it is quite often the case that the values thus sought to be established are widely divergent, as can be testified by the official records, and by current accounts of sales, mortgages and leases.

These differences are much worse.

These differences are much more pronounced in a rising market, such as we had several years ago, than in a stationary market, such as we now have. It is equally true that valua-tions established by a group of realty brokers acting independently of each other will vary more widely than the average figures of the group compared with the figures of the Assessor.

Information Sources Many,

There are a great many sources of information open to the Assessor in determining the values of lands and buildings. Singly or collectively they have egitain worth, but no one is conclusive, except that perhaps two minds may have agreed on a given point. They are like conflicting testimony submitted in a trial, from which the jury must unravel the truth. New York recognizes 41 sources of information. 'n Multinoman County we use a tion. 'n Multnoman County we use a large number, the more important of which may be listed as follows: Previous assessment for purposes of tax-

neideration paid as set forth in re-Consideration paid as set forth in reforded deads.

Amount of money loaned on mortgage
security, especially when the lender is
known to limit loans to a certain fixed
percentage of the real value.

Amount offered in good faith by a purchaser who is ready, willing and able to buy.

The rental paid,

Value placed thereon by the owner,

Value placed thereon by the seller after.

falue placed thereon by the owner,

Personal inspection of property by the sacesor or his deputy.

Newspaper reports of sales and leases.

Testimony given in court proceedings.

Deed Information Valueless.

ception.

I consider the custom a detriment to real estate operations in that it causes investors to fear that they will be decived as to the value of property. It is not unlikely that Congress to strengthen the Federal income tax law.

Another source that ought to be of value to the Assessor, but which has proved useless, is the Federal law requiring a dollar stamp to be affixed to a deed for each \$1000 of value transferred. It was the consensus of opinion among delegates to the regent various tax conference at San cent National tax conference at Sar Francisco that the affixing of stamps on the deeds means nothing that will help an assessing official, and that the stamps are padded as often as the con-sideration is padded.

I know of a case in Portland where

per cent more stamps than were essary were put on a deed simply to hance the amount that might be borrowed on the property for building pur

Information furnished by seller o buyer usually is dependable, but not in all cases. I know of a sale in Portland that was reported at \$200,000. The approximately 1950 acres of wheat, sit-buyer told a friend in confidence that uated near Olex, Gilman County, was he paid a little short of \$200,000, or to sold last week to C. E. Bolds, of the

FUDOR ARMS APARTMENT COMPLETED AT COST OF \$125,000



STRUCTURE LOCATED AT EIGHTEENTH AND COUCH STREETS. After an expenditure of nearly \$125,000 the R. F. Wassell Company recently completed the Tudor Arms Apartment building on the northwest corner of Eighteenth and Couch streets, the site of the old home of the late George H. Williams.

The building extends four stories above a ground floor basement. It contains 60 suites of two, three and four rooms each. The exterior is of red brick with terra cotta trimmings. The same company is planning the erection of a similar structure on the southeast corner of Twentieth and Morrison streets.

on the basis of its productive value in normal times. So believing, I think the realty broker and the Assessor can readily work in harmony if they keep in mind the two following points:

First—The selling price of land. real estate should be bought and sold

are paid out of income and not out of Essentials Are Lost to Sight

In the rapid development which has taken place in the past 10 years we have been prone to lose sight of the two essentials above referred to. Real estate in Portland is in no worse condition than it is in the general run of cities in the United States, but it is a fact that bona fide investors have been scared out of the city by high saking. scared out of the city by high asking prices. It is also to be noted that prices and taxes have had a tendency to dis-courage the small home owner, who of all people in the community out to be encouraged Perhaps here as elsewhere the future has been to some extent sacrificed in an effort to do too many big things at once, forgetful of the fact that the payday always comes. But the past is behind us and the problem now ing ground for realty broker and Ase placed thereon by the seller after sessor I would repeat that real estate should be bought and sold on the basis of its productive value in normal times, Value placed thereon by the select alter has soid.

Value placed thereon by the buyer after based.

Value placed thereon by the buyer after that such value should be reflected in that such value should be reflected in the assessment rolls for purposes of the assessment rolls for purposes of taxation, and that the substantial real estate man and the Assessor should be persons alleging special information on the question of the ap
The sale involves the transfer of nearly four acres of ground on the nearly four acres of ground on the estate man and the Assessor should be in accord on the question of the ap-

of or in the selection of the sun state of transportation of the property is situated. Here or not the property is situated. Whether or not the sun.

Methor or not the sun.

Methor or th Character of the neighborhood.

Recent or contemplated improvements in the neighborhood.

Whether or not undesirable elements or nulsances are present in the neighborhood.

Grade of the land and how it fits into the city plan.

Location, size, shape and utility, including access.

Action of the sun.

Location of the property has water of the reality plane.

Action of the sun.

Action of the natural grown.

In paths. Much of the satural yell.

In paths. Much of the natural grown.

In paths. Much of the satural yell.

In paths. Much of the natural grown.

In paths. Much of the satural yell.

In paths. Much of the satural yell.

In pat Action of the sun.

Whether or not the property has water ontage. Whether or not the property has or is position to obtain railroad trackage. Cost of construction of buildings, according to figures furnished by owners, archivets and contractors.

Whether or not the buildings are in roper repair.

Factors of cost of buildings a square fairly steady millage tax within a given taxing district. The Assessor has noth-Whether or not the buildings are in proper repair.

Factors of cost of buildings a square foot and a cubic foot.

Whether or not the probable uses of the buildings a square foot and a cubic foot.

Whether or not the probable uses of the building are suited to the neighborhood in which it is situated.

Value of adjacent property.

Recent sales in the neighborhood.

Value of properties of substantially the same character situated in practically the same type of neighborhood elsewhere in the county.

Personal inspection of property by the Assessor or his decay.

Interest in Budgets Sought. Only on two occasions had the rate been the same for consecutive years— The best source of information on these were 1878 and 1879, when the rate was 27 mils, and 1903 and 1904, is practically valueless. This is the consideration set forth in the deed upon the occasion of a conveyance. During from 25 to 34 mills and averaged at the past 25 years the practice has grown up all over the country of inserting only a nominal consideration in deeds. So universal has this practice become that in some states 95 per cent of the deeds give a nominal consideration. In Oregon the percentage of nominal considerations is very high, and the true consideration is the external consideration in the period of 1885 to 1894, the rate ranged from 24 to 40 mills and averaged at a little short of the consideration is the rate ranged from 24 to 32.45 mills. In the period of 1895 to 1894, the rate ranged from 24 to 40 mills and averaged at a little short of the consideration is the rate ranged from 24 to 32.45 mills. In the period of 1895 to 1894, the rate ranged from 24 to 40 mills and averaged at a little short of the charles Milo for \$3500, paid all in cash. The deal was handled by Stanley S. Thompson. The building covers a lot 50 by 90 feet.

Mock's Bottom Offcred City.

The Port of Portland Commission last

ceived as to the value of property. It is not unlikely that Congress, to strengthen the Federal income tax law, will in the near future give consideration to a measure requiring the true consideration to be stated in deeds.

Padding of Stamps Practiced.

Another source that ought to be of Another source that ought to be of capitalized and deducted from the gross value of the property.

RANCH BRINGS \$50,000

PROPERTY FORMERLY OWNED BY JAY BOWERMAN AGAIN TRADED.

C. E. Bolds Takes Title to 1950 Acres, Giving Home on Tualatin and Other Houses.

The former Jay Bowerman ranch of

he paid a little short of \$200.006, or to be exact, \$195,000. Neither buyer nor seller would give the Assessor any information, but word came indirectly from the seller that he was paid \$163,009. I have since learned that the actual consideration was \$140,000.

Productive Value Basis Urged.

There are at least two parties to every real estate transaction who know the value of the consideration, whether in cash or in trade. One is the seller and the other is the buyer. As a rule there is added one real estate broker and probably two or more, so that in practice three persons know all the details. Whatever may be the attitude of seller and buyer toward the future of the market, it seems to me that the broker is vitally interested in getting the correct information to the Assessor.

I am among those who believe that

First—The selling price of land, when not speculative, is nothing but the annual rent or product capitalized at the current rate of interest, after the general taxes have first been paid.

Second—Taxes when equitably levied are paid of underested the second of the sec

SMALL DEALS NUMEROUS

Fred Sechtem Transfers Three Parcels for \$58,500, City to Sell for Taxes 28 Lots, and 10,000-Acre Project Reported.

The outstanding transaction of the week in realty circles was the sale of sale. Other sales will be held later. past is behind us and the problem now is to carry on the necessary public work without further sacrifice of the future.

If I were to name the best meet-Alaska Fisheries Company, at a re-

Company, F. L. Durfey last week

North, hear Brazee street, Irvington, to F. L. Beal, manager of the St. Helens Creosoting Company. The sale price was \$7500. Simultaneous with this sale Mr. Brown commenced the erection of a \$6500 residence on the corner

adjoining Alberta Street Building Sold. A two-story and basement frame and cement building at 846 Alberta street, containing a large storeroom ground floor and two flats upstairs, was sold last week by L. E. Symmons to Charles Milo for \$3500, paid all in cash

The Port of Portland Commission last week received a communication from Percy H. Blyth offering Mock's Bottom for sale at \$360,000. The property includes about 400 acres opposite Swan Island and below the plant of the Portland Flouring Mills Company.

sidered by the Commission October 14. Several Small Sales Recorded. O. P. B. Armfield and associates have taken title through J. S. Black to lot 11,

lot 4, block 65, Vernon, to Margaret L.

Sheriff Transfers Foxchase Lot. G. C. Morris took title through Sheriff Hurlburt last week to a lot on the east side of East Thirty-third street near Junker street, in Foxchase Addi-tion. The deed cited \$2539 as the con-

Two \$3500 Sales Closed. According to a deed filed at the Courthouse last week Benjamin A. Gif-ford has sold lot 7, block 24, Rose City Park, to D. Derthick for \$3500. The same consideration was quoted in a deed transferring title in lot 21, block 7, Park View Replat, from R. A. Wilkins to Mary J. Walker.

Hoyt Street Corner Deeded. Two lots at the southeast corner of Sixteenth and Hoyt streets have been transferred by Mary Richet to E. J. Hyland. A nominal consideration was cited in the deed, filed last week.

City to Conduct First Sale The first sale to be held by the city to satisfy delinquent interest and installments on bonded street and sewer assessments has been arranged by City Auditor Barbur to be held next Thursday, when 28 parcels will be offered for

88000 Sale Is Reported. The Joseph Herald reports that Gesser Gasper has paid Hayes Kernan \$8000 for 120 acres of land south of Joseph. The place was owned formerly by Leas March 1988. Sellwood Corner Is Sold.

Three parcels of property, reported by the deeds to be worth \$58,500, were transferred last week by Fred Sechtem to the Sechtem Improvement Company. Property on the east side of Sixth street between Everett and Flanders \$14,000 Ranch Sale Reported.

George Bloomingcamp, of Bly, a place near Klamath Falls.

Mill Property Goes for Mortgage. As a result of a court decree follow As a result of a court decree folowing a suit to foreclose a mortgage for \$1,250,000 the entire properties of the Wendilng-Johnson Lumber Company, in Douglas and Lane counties, have been purchased by the bondholders of the Michigan Trust Company at a consideration of \$1,050,000. The sale involves a large tract of fir timber near the mouth of the Siusiaw River and a large mill at Acme.

Sheriff Deeds Two Properties. Through Sheriff Hurlburt the Consolidated Investment Company land Flouring Mills Company. It is title recently to the western half of two suggested that the property might be used as a dumping ground for dredged avenue and East Fourth street. A material, Recently Swah Island was offered to the Commission for \$300,000, Both proposals will probably be considered by the Commission October 14.

Morton to Have New Building.

LAURELHURST IS SITE OF ATTRACTIVE HOME.

学生的基本的

RESIDENCE OF R. H. TORREY.

O. P. B. Armfield and associates have taken title through J. S. Black to lot 11, block 2, Caroline Addition. A consideration of \$1250 is cited in a deed transferring title to lot 14, Houston Acres, from C. J. Littlepage to L. J. Fenton. For \$1400, Ferdinand Lange has deeded *****************************

IF FACTORIES BUILD

SITES OFFERED FREE

Realty Board Committee Has Plan to Attract Commendable Enterprises.

BENEFIT TO CITY IS AIM

Names of 34 Prominent Citizens Are Brought Up Among Applications for Affiliate Memberships. Meeting to Be Friday.

Who knows of reliable manufacturers who wish to establish a legitimate fac-tory enterprise in Portland? The members of the Portland Realty committee of that organization, of which L. W. Cronan is chairman, have a number of desirable factory sites in crears are made and four children starwing and destitute.

Yet in the very four-lation upon which he based the great Luther doctrine the contraction of the contraction view that the respective property own-ersers are willing to donate to com-mendable factory enterprises.

"We have been working mighty hard

"We have been working mighty hard on this question but we have mgt with the hearty co-operation of almost all property owners," reported Mr. Cronan at last Friday's meeting of the Board. "The large property owners stand willing to give land for the location of factories that will utilize our raw materials. The Chamber of Commerce is entering into the spirit of this campaign in splendid shape and we will inndoubtedly be able to report definite progress shortly.

"Mind you, we do not want to at-"

Wide for hot als Val.

Will for hot als Val.

The building will cost about business and warehouse district of the West Side.

St. Johns Is Site for \$1800 Home.

M. F. Sioan obtained a building permit last week for the erection of a one-story type and will on the north side of Hartman street, near Central avenue, St. Johns. The contract has been let to J. H. Dalbow for \$1800.

"Mind you, we do not want to attract any enterprises but those which will add to Portland's payroll and be a credit to this community. If postable, we wish to locate factories that will help to bolster the Portland lumber market and bring back good times to all the ailled industries of Portland."

20x80 feet.

Two Bungalows Commenced.

Representing B. Pardete, the contracting firm of Stick & Johnson has started the erection of a \$1500 bunguation and the ailled industries of Portland."

to all the aliled industries of Portland."

The special membership committees of the Board reported the applications last Friday of 34 prominent Portland citizens who desire to become affiliate members of the Portland Realty Board. This number is in addition to the 47 affiliate members who were announced the week preceding and who were voted in Friday in a body under an order suspending the rules. In two weeks the committees obtained the memberships of \$1 affiliate members and the plan is to increase the number to 100 before the committee is honorably discharged from duty. Among those whose names were read for the first time last Friday were; William D. Wheelwright, H. L. Pittock, A. E. Doyle, Hugh Hume, Fisher-Thorsen Company, Sherman-Clay Company, the Ladd Estate, Jennings & Co., John H. Burgard, O. E. Heintz, John S. Beall, D. B. McBride, A. H. Averill, Charles R. Frazler, the Owl Drug Company, W. B. Ayer and Dr. Andrew C. Smith.

pany, W. B. Ayer and Dr. Andrew C.

F. A. Naramore, chairman of the entertainment committee of the Portland chapter of the American Institute of Architects, is preparing plans for the reception of a group of 39 or 40 architects who will arrive in Portland October 5 where the directors of the institute will hold a special board meeting. At the head of the delegation will be the institute president, R. Clipston Sturgis, of Boston. The party will not depart until the morning of October 5. While here they will be driven over the Co-

El Tovar Gets \$1000 Cottage.

Church Repairs Cost \$1000. to be made to their building at Knott street. The estimated cost of the work is \$1000.

Builder Starts Four \$1800 Homes. W. J. Hallock, an active builder, took ut building permits last week for the enstruction of four one and a half story residences in Crestview Addition. They will be located at 1780, 1784 and 1788 Sandy Boulevard and at 718 East Seventieth street. Each of the new Seventieth street. Each of the new dwellings will cost \$1800.

Six One-Story Houses Started. Among the numerous building per mits issued at the City Hall last week six called for the erection of one-story frame residences. For the Powell Valley Trust Company, Reed Brothers have started a \$2200 home at 35 Melkle Place, Laurelhurst, Eli Simonsen has begun work on a \$1200 dwelling at 1130 East Twentieth street, North, in Vernon Addition; Edward Kurzet has commissioned Homer Granger to build a \$1390 cottage on Minerva street, Central Park Addition; Niles O. Eklund has started Addition, Mies O. Estund has started a one-story frame residence at 438 East Fifty-fifth street. North, Elmhurst; Mrs. D. N. Lash has directed S. J. Champurney to build a \$1500 bungalow at 688 Leland street, in Colonial Heights, and C. A. Hoy has commenced the erection of a \$1500 dwelling at 1737 Division street in Vall Addition for H Vall ion street, in Vall Addition, for H. Vail

Boller-House Will Cost \$3000. The Shell Oil Company took out a building permit last week for the construction of a brick boiler-house property at Wilbridge, near the Linnton road. The estimated cost of this minor work, which is but a part of a \$500.000 improvement project, is given

Permit Given for "Taxpayer." Officers of the Lewis Investment Company obtained a permit last week to construct a one-story store building on the northwest corner of Thirteenth and Washington streets. The structure will be in the nature of a "taxpayer" and will cost about \$10,000. The contract has been let by the architect David C. Lewis, to the Friberg-Mc. Lehnan Company.

\$25,000 Building Plans Progress Architects Sutton & Whitney have ompleted tentative plans for the con-truction of a two-story brick automo-ile store to be erected on the northeast corner of Davis street and Broadway for the occupancy of the Pacific KisselKar branch. The plans have gone to San Francisco to receive the O. K. of W. L. Hughson. The lease of

TIMES HAVE CHANGED SINCE DAYS OF LUTHER

Life Insurance One Force With Which to Combat Poverty, Mother of Crimes-Prayer of Leader of German Reformation Not For This Day.

THE INSURANCE EDITOR.

Tof the thoughts of men. It was Martin Luther, the great leader of the German reformation, who said. "Lord That is, if there were persons generated the company of the present day would be justified in offering such a prayer. That is, if there were persons generated the company of the present day would be justified in offering such a prayer. That is, if there were persons generated the company of the present day would be justified in offering such a prayer. God, I thank thee that thou hast been pleased to make me a poor and indigent man upon earth. I have neither house nor land nor money to leave be-

hind me."

credit the actual value of wealth in the eyes of his people and to emphasize the fact that even though he be poor on earth this poverty would be rewarded with righes in the kingdom to come. the eyes of his prople and to em-phasize the fact that even though he be poor on earth this poverty would be rewarded with righes in the king-But what of his family who were

compelled to continue their earthly existence in poverty? History informs us that when Luther died has left his wife

vide for not his own, and specially great chain

low on Burr street, in Marengo Addi-

city engineering department for a concrete viaduct to be built on Unio crete viaduct to Instead of holding the regular noon luncheon meeting next Friday, the Board will hold an impromptu gathering that evening in the rooms of the Chamber of Commerce.

Portland Firm Gets Big Contract.

avenue, from Bryant street to the Community lumbia boulevard, across the tracks of the O.-W. R. & N. railroad, and bids will be invited shortly. The viaduct will form part of the approach to the interstate bridge; the Portland Railway, Light & Power Company will pay way. Light & Power Company will pay

street between Everett and Flanders street was transferred at a consideration of \$30,000; a lot on the northeast corner of Grand avenue and East Burnside street was valued at \$25,000; and four lots on the northwest corner of Dakota and Macadam streets were quoted at \$3500.

S14,000 Ranch Sale Reported.

until the morning of October 5. While here they will be driven over the Cotocard and ready for occupancy in about 60 days. The location is on Sherwood Drive, toward the favorite drives in and about Portland, will be given an opportunity to inspect a typical Western sawmill and will be dined at the Waverley Country (and commands an unobstructed will be dined at the Waverley Country (and commands an unobstructed view looking toward the river. The will be dined at the Waverley Country (and commands and c

In addition to the main rooms on the At a valuation of approximately \$22
per acre, John Wells has sold a full section of land in Sprague River Valley, described as in township 36 south, range 14 east. The buyers are Edward and George Bloomingcamp, of Bly, a place charge of F. C. Barnehoff.

El Town Gets \$1000 Cottage.

Brong Company took out a permit last week for the construction of a conservation of a co

Church Repairs Cost \$1000,
The officers of the Third Baptist have announced that the club building thurch have ordered extensive repairs near Raleigh Station, which was recently destroyed by fire, will be re-built, but the definite announcement of the building plans has not yet been made. A building committee has been delegated to look after the details.

Gus Company Spends \$6000. The Portland Gas & Coke Compan as commissioned George Langford to erect a one-story reinforced concrete compressure plant near East Eleventh and Division streets. The structure will cover a ground space of \$1x41 feet and will cost about \$6000. Bend to Get Brick Garage Building.

George F. Hoover, agent for the For-ar at Bend, has commenced the erec ion of a brick garage building on 0x100-foot lot near the Oregon Hote on Greenwood avenue. will be of fireproof construction Zoo Buildings Will Cast \$1600.

Purchasing Agent Wood has been di-ected by the City Council to invite bids for the construction of sheds to be built in Washington Park for the shel-ter of the city buffalo and elk. The estimated cost of the work is \$1600. Plans Are Up for \$50,000 Sewer.

Plans are virtually completed for about \$59,000 worth of work on the reconstruction of the Tanner crock trunk sewer and for the replacement of such pipe as is in need of repair. The work

MURPHY BED

The Murphy Door Beds may beseen on display at the Simmons Manufacturing Co.'s Warehouse, 17th and Thurman streets, Portland, Or. We will announce later the permanent address of our display room. For information call or write the

Simmons Manufacturing Company

17th and Thurman Streets Telephones Marshall 437, A 4371

dent upon him. The world respects a good provider—one who realizes that it is his sucred duty to make provision against poverty for his family.

It has been said that poverty is no In Luther's time there may have been no disgrace to the in poverty and leave nothing upon which his family could subsist. However, the reformer's prayer is not in keeping with the highest ideals of the present day.

It has been said that poverty is no disgrace to a man, but that it is confoundedly inconvenient, also that it is a wicked woman's tempter, a good woman's perdition, a proud woman's curse and a melancholy woman's halter. Surely no fair-minded or homelowing man desires to leave the mother of his children were to a man, but that it is confoundedly inconvenient, also that poverty is no disgrace to a man, but that it is confoundedly inconvenient, also that poverty is no disgrace to a man, but that it is confoundedly inconvenient, also that it is a wicked woman's perdition, a proud woman's perdition, a proud woman's curse and a melancholy woman's later. is not in keeping with the highest ter. Surely no fair-minded or home-ideals of the present day.

It was probably his intention to dis-

Poverty is the only load which is the

heavier the more loved ones there are to assist in bearing it.

Poverty is the one weak link in the chain of American civilization and it may be that in life insurance we have Yet in the very foundation upon which he based the great Lutheran doctrine the Holy Bible which he himself translated into German, we find the passage which says, "It any pro-

Home Started on Brazee Street. Pursuant to plans designed by W. W. Woodworth, G. L. Brown has begun the frame residence at \$03 Brazee street. The probable cost of the residence is given as \$6500.

Bungalows Will Cost \$1500 Each. S. S. Kingery has started work on a one-story frame dwelling, to be built for Frank Stainor at 1234 Corbett atreet, to cost \$1500. L. C. Sheaver will spend a similar num on a one-story cottage which B. F. Doty has under way at 3301 Sixty-second street.

Council Crest Home Costs \$2500. For K. Gilbert a two-story frame esidence has been started at 1937 Hillsdale avenue, Council Crest. It will cost about \$2500. The plans were drawn by G. F. Dunham and the contract has been awarded to E. C. Oberle.

Holladay Park Gets \$4500 Residence. Following plane drawn by F. E. Bow-nan & Co., a two-story frame residence is being constructed by Contractor A. R. Rice at 686 Clackamas street, in Holladay Park Addition. The owner is

SEVERAL BUILDINGS LEASED

Wholesalers Take East Morrison-Street Property.

The following leases were closed ast week through the Stanley S.

No. 594 Alberta street, store room, has been leased to E. L. Duncan by Mrs. Mary T. Howard, for grocery store and were | meat market. No. 47 Grand avenue, leased by Sot Hart to Hodges & Glover, manufactur-er's agent. This is a small store room in a cement building.

Vancouver Apple Tree Sight Novel. VANCOUVER, Wash., Sept. Special.)-The unusual sight of buds blossoms, green apples and full apples can be seen on an apple growing on the grounds of W. A. Davis,

Directory of Prominent Life Insurance Agencies Members of Life Underwriters Association of Oregon

505 B street, in this city.

Wm. Goldman, Manager, MANHATTAN LIFE, Oregonian Bidg.

H. G. Colton, Manager, MASSACHUSETTS MUTUAL LIFE, Chamber of Commerce Bidg. E. L. Harmon, Manager, PENN MUTUAL LIFE, Northwestern Bank Bidg.

Horace Mecklem, Manager, NEW ENGLAND MUTUAL LIFE, Northwestern Bank Eldg. Alma D. Katz, Manager, MUTUAL LIFE INSURANCE CO. OF N. Y. Corbett Bldg.

G. M. Slocum, Mgr. RELIANCE LIFE INS. CO., Pittsburg, Pa. 266 Mergan Bidg., Portland, Or. P. Lockwood, Vice-Pres. and Gen. COLUMBIA LIFE & TRUST CO., 202 Stevens Bidg.

Pettia-Grossmayer Co., General Agenta, THE TRAVELERS INS. CO., 203-210 Wilcox Eldg. E. W. Amesbury, Manager, NORTHWESTERN MUTUAL LIFE INS. CO. Northwestern Bank Bidg.

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