COMMISSION CENTER IN EAST SIDE DRAWS

Attitude on Front Street Is That Small Firm Finally Will Have to Follow.

REALTY DEALS ARE MADE

Option for Purchase of Northwest Corner of Sixth and Stark Is Believed to Be Step Toward Banking Institution Erection.

Except for the options given for the purchase of the northwest corner of Sixth and Stark streets at a total valuation of $275,000, there was no realty event last week to detract attention from the phenomenal activity in East Side commission-house sites, originally reported in The Oregonian last Sunday.

With the large commission concerns buying up locations in the new East Side center bordering on either side of East Alder street, between Union avenue and East First street, the general feeling along Front street, the pioneer market and commission-house center, is that the smaller firms eventually will be compelled to follow the lead set by the big houses.

The Pearson-Ryan Company already is located at the southeast corner of East First and East Alder streets, while the Pacific Fruit & Produce Company is housed in the other half of the D. P. Thompson estate building, on the southwest corner of East Second and East Alder streets.

At present a new $30,000 commission-house structure is being erected for the W. B. Glafke Company on the northwest corner of East Third and East Alder streets. Directly east from the Glafke site, John A. Bell, of the commission firm of Bell & Co., purchased a quarter block less than 10 days ago, while the other corner on the same side of East Alder street has been purchased by R. L. Phillippi, head of the United Brokers Company, who announces that he will build a commission-house on the property.

On the same day that Mr. Phillippi bought this corner the quarter block directly south, namely, the southwest corner of Union avenue and East Alder street, was sold by Charles J. Schnabel to a Seattle commission firm, whose identity has not yet been made public. Also, it is said, an offer of $75,000 was made for the corner diagonally across the street, where the postoffice station is now located in a two-story brick building.

In addition to the commission firms that have located in the new East Side zone recently Page & Son, a large commission firm, own land on the south side of East Washington street, between East Water and East First streets, which is near the heart of the new district.

Sixth and Stark Corner May Be Sold.

Harry Wolf, of Portland, and his brother, Marcus Wolf, of San Francisco, last week gave a Portland realty firm an option to purchase the northwest corner of Sixth and Stark streets for $175,000 within the coming three months, and Alexander Wagner, owner of the remaining portion of the quarter block, gave an option to purchase that land for $100,000. It is said that if the property is bought within the time specified it will mean the construction of a fireproof building.

Just how the proposed building will be used is not made public, but the general impression among brokers is to the effect that a banking institution may locate on the corner. At present the entire quarter block is covered with two and three-story frame buildings.

Heights Lot Is Sold.

For a stipulated consideration of $4250, Toara G. Anderson last week deeded Raymond B. Wilcox title to a lot located on the west side of Twenty-first street, between Clifton and Myrtle streets.

Twelfth-Street Land Sold.

By the terms of a deed filed at the Courthouse last week C. T. Tooze became owner of fractions of two lots situated on the southeast corner of Twelfth and Columbia streets. A nominal consideration was cited in the instrument.

Tillamook Reports $22,000 Sale.

Fred Anderson has paid $22,000 for 210 acres of upland, located near Garibaldi, on the north side of the Miami River, and for 239 acres of tideland near by. The land formerly belonged to the late Peter Byron. Options have been taken on several other tracts in the same locality, and it is reported at Tillamook that the places are sought as sites for the location of sawmills.

Irvington Home Sells for $7500.

Robert B. Beat has sold a house and lot in Irvington to Charles H. Page for $7500. The property is described as lot 9 in block 116, Irvington, and is located on East Eighth and Knott streets.

Bessie Wallace Buys Home.

Bessie Wallace has purchased from Emma P. Case a house and lot in Sewtckly Addition, including lot 14 in block 1, the consideration named in the deed bein $3603. The property is located on the corner of East Fiftieth and East Madison streets.

A. J. Bundy Buys Lots.

A. J. Bundy has purchased lots 9 and 10, in block 9, Chicago Addition, in the South East Side, the consideration being $1000. The lots are located on Baltimore avenue and Woodbridge street.

Taborside Property Is Sold.

M. A. Williams has taken title to lots 2, 19 and 20, in block 11, Taborside, from Lewis C. White, the consideration named being $2400. This property is located on East Seventy-seventh and East Madison streets.

Seldon Murray Property Sold.

A tract in the Seldon Murray donation land claim, located near Hawthorne avenue, has been transferred to James G. Tontz by Ella E. Burrington, for $3000.

Steward Park Home Brings $2000.

A house and lot in Steward Park in the South East Side were purchased recently by A. D. Chivill from Elizabeth J. Howard for $2000. This property is located near the Foster road.

Alameda Property Is Sold.

Robert B. Beat took title last week to four lots in Alameda Park from Charles H. Page, the consideration named being $5550. The property is located in blocks 3, 54, 34 and 12, all on paved streets.

J. A. Bryce Buys Lot.

The Gregory Investment Company has transferred lots 41 and 42, in block 2, Gregory Heights, with a house, to A. J. Bryce for a consideration of $1500. The property is located near the Sandy boulevard.

University Park Sale Made.

In University Park, lots 1, 2 and 3, in block 122, were purchased last week by G. W. Gage from D. Boyer, for $2000. The sale includes a dwelling, located on Dwight street and Willis avenue.

Laurelhurst Sales Reported.

The Laurelhurst Company has transferred lot 8 in block 106, Laurelhurst, to Evert Liisanantti, the consideration being $1400.

W. E. G. Thatcher has purchased lot 12, in block 114, Laurelhurst, from T. M Hurlburt, for $1886.

The Laurelhurst Company has transferred lot 12, in block 104, Laurelhurst, to J. J. Kampt, the consideration being $1100.

Tabor Heights Lot Brings $2000.

G. W. Wanacott has taken title to lot 3, in block J, Tabor Heights, corner of Brooke and East Stark streets. The consideration was $2000.

Railway Obtains Strip.

The Portland & Oregon City Railway Company has obtained a strip through the tract owned by the Multnomah Mohair Mills Company, located in the eastern part of Sellwood, the consideration named in the deed being $1760. This strip is wanted by the railway company for its track which runs through Milwaukie to Baker's Bridge.

J. A. Byerly Buys in Laurelhurst.

J. A. Byerly has purchased lot 15, in block 111, Laurelhurst, from W. C. Powers. The consideration named was $1000.

Irvington Home Brings $5000.

William H. See last week sold lot 10 and the south half of lot 9 in block 24, Irvington, for $5000. This property is located on Ainsworth avenue and East Twenty-sixth street.

Mabel P. Warnke Buys Lot.

Mabel P. Warnke has purchased lot 21 in block 10, Lenox Addition, from William L. Robertson for $1000, with improvements. This property is located on East Forty-first, near Holgate street.

Hawthorne Avenue Property Sold.

The Royal Building Company last week transferred lot 4 and part of lot 3, in block 14, Hawthorne-Avenue Addition, to Frank Thomlinson for $2750. This property is near East Forty-first street.

Sales Made in St. Johns.

T. W. Lyster has taken title to part of lot 11 and lot 12, block F, St. Johns, from the 1905 Real Estate Company, for $1150.

Zantaphene Morelock has purchased two lots in block 14, East St. Johns, from Mary L. Penisten, the consideration being $1000.

JACOBS COMPANY TO MOVE

Lease Taken on 104 Fifth Street for Two Years.

The Fred A. Jacobs Company, which, with its subsidiary realty companies, has occupied the entire upper floor of the Merchants' National Bank building, on the northeast corner of Fourth and Washington streets, for four years, has signed a two years' lease on the building at 104 Fourth street, owned by the King estate. The new location is on the east side of Fifth street, directly north of the Perkins Hotel building. The room includes floor space 32 by 50 feet in area, with a mezzanine floor.

H. G. Beckwith, vice-president and general manager of the Fred A. Jacobs Company, said yesterday that the lease had been signed, but that he could not say how soon the company would move to the Fifth street location.

The Jacobs Company has held its lease from the Merchants' National Bank, which transferred its leasehold to the Trimble estate, owners of the land, at the time of the bank's consolidation with the Northwestern National Bank.

SEVERAL LEASES REPORTED

Stanley S. Thompson Declares Inquiries Are Increasing.

The Stanley S. Thompson Company reports closing the following leases within the past week:

Ground floor of the Alma Hotel, at Stark and Burnside streets, leased to the McCracken Motor Car Company for automobile salesrooms. H. J. Ottenheimer, owner.

Store at 73 Sixth street, leased to George Bomer for restaurant. Archer & Wiggins Company, owner.

Store at 1838 Sandy boulevard, rented to the Fremont Cash Grocery Company. Seton Land & Mortgage Company, owner.

Store at 228½ First street, rented to I. Fish. Rosenfeld estate, owner.

"Business is brightening up considerably and we have had a great many more inquiries during October than any month previous in this year," said Mr. Thompson yesterday.

ALISKY REPAIRING ONLY BIG PERMIT

Part of Contracts Awarded for Transforming Building at Cost of $50,000.

SMALL HOMES NUMEROUS

W. M. Ladd Reported Putting Up Winter Residence at Nordhoff, Cal.—Garage Planned—Road Construction Is Ordered.

The outstanding feature of a dull period in construction news last week was the issuance of a permit to the Alisky estate for the reconstruction of the Alisky building, on the northwest corner of Third and Morrison streets, recently damaged by fire. The permit cites the probable cost of the work as $50,000.

W. W. Lucius, who prepared the plans for the building, is now receiving bids for the heating, plumbing, electric wiring and the sprinkler system. The Western Sheet Metal Works has the contract for the iron and steel and the Timms-Cress Company for the joist caps and wall hangers. The general contract is in the hands of George Langford.

Eugene Firm Gets Contract.

The contract for the construction of the warehouse to be built for the branch of the Allen & Lewis Wholesale Grocery Company on property in Eugene recently purchased by the firm has been awarded to Applewhite & Ford, Eugene contractors. The plans were drawn by J. R. Ford, a Eugene architect. The building is to be two stories of reinforced concrete construction, 80 by 122 feet in area, with a basement about half that size. The total cost will be about $25,000, according to present estimates.

Mr. Ladd to Have California Home.

A banking journal reports that William M. Ladd, president of the Ladd & Tilton Bank and the Columbia Life & Trust Company, of Portland, is building a handsome residence near Nordhoff, Cal., where he expects to spend the Winters.

Portland Architects Elect.

At the annual meeting of the Portland chapter of the American Institute of Architects last week the following officers were elected: W. G. Holford, president; Chester J. Hogue, vice-president; J. Andre Fouilhoux, treasurer, and F. A. Naramore and A. E. Doyle, trustees. Ellis F. Lawrence, D. C. Lewis and Ion Lewis were elected delegates to the National convention to be held in Washington, D. C., early in December.

School Bids Being Invited.

Bids will be opened by Cato Sells, Commissioner of Indian Affairs, Washington, November 15 for the construction of the proposed two-story addition to be made to one of the Government Indian school buildings at Chemawa, near Salem. When proposals were opened previously L. C. Denison, of Salem, was low bidder with a figure of $10,719, but all bids were rejected and the plans revised. The improvement is to be made in addition to the $7000 heating plant now being installed.

Portland Man Gets Contract.

At a figure of $48,000, J. M. Ambrose, of Portland, has been awarded the contract by the Skamania County Commissioners for the construction of the Stevenson-Cooks road in Washington. The lowest bid, $39,169, entered by H. J. Hildebrand, was reported as incomplete.

Bids on Auto Buildings Pending.

No awards have been made yet for the construction of the two-story fireproof automobile building that is to be constructed on the northeast corner of Davis street and Broadway, and for the one or two-story concrete building that is planned for erection on the East Side opposite the branch of the Ford company. Sutton & Whitney have the plans for the former structure and Whitehouse & Fouilhoux for the latter. Announcement of the bids is expected soon.

Opera-House to Be Remodeled.

Under the supervision of Fred A. Legg, a Salem architect, extensive improvements are being made to the Grand Opera-House at Salem by Contractors Siewert & Engstrom. About $2500 will be spent on a new tile floor, stairways, mahogany woodwork and a fireproof operator booth.

Sub-Contract Let.

The brick and masonry work to be done on the Hotel Albert at The Dalles has been sub-let by Anton Tellar, the general contractor, to Carl Shuhoim. One story of brick, planned by Emil Schacht, a Portland architect, will be added, and other improvements made that will cost in all about $12,000.

Garage Building Is Planned.

J. G. Jameson plans the erection of a one-story garage building at Vancouver avenue and Russell street, Portland. The structure will be 90 by 100 feet in dimensions, with brick walls, and heavy timber construction, at a cost of $1000.

Regrade Estimate Is Cut.

The City Council last week cut the $130,000 appropriation asked by Commissioner Dieck to pay the city's portion of the cost of the O.-W. R. & N. regrade to $65,000. The entire project is to cost about $600,000, of which 60 per cent is to be paid by the railroad company, 20 per cent by the property owners and 20 per cent by the city. A cut is to extend from East Twenty-eighth street to East Eighty-second street, and seven viaducts are to be built.

$3000 Home Is Started.

J. B. Robinson has commissioned J. R. Cleland to build a two-story frame residence at 157 East Sixty-eighth street, in Mount Tabor. According to the building permit, issued last week, the structure will cost approximately $3000.

Highland Park Gets Bungalow.

E. C. Janin has commenced the erection of a one-story frame residence at 1274 East Thirteenth street North, in the district known as Highland Park. Under Mr. Janin's own supervision the dwelling will cost about $1000.

SPECULATOR BUYS LOTS HERE

Smith's Addition and Montavilla Realty Changes Hands.

The Fred W. German Company reports the sale of lots 1 to 14, inclusive, in block "C," subdivision lots 2, 6, 7, 9, tract "D," Smith's Addition, to L. L. Pokorney for U. V. Hounsell, a former resident of this city, but now living in Los Angeles, Cal. These lots are in the undeveloped section of the Heights, having frontage both on Fern avenue and Upper drive. The former owner held this property at $15,000. The new owner is said to have bought from a purely speculative standpoint, and may improve the property with small dwellings.

Mr. German also reports the sale of lot 6, block "A," Ryder's Addition to Montavilla, to W. H. Wilson for Albert Johnson. This property is unimproved.

A sale was also made for G. B. and Mable Bluteaux to Anna Gabriel, a recent arrival from Wasco County. The property is described as lot 10, block 19, Creston Addition, and is located on the northwest corner of Thirty-second avenue and Forty-ninth streets Southeast, and is improved with a five-room cottage. The purchase price was $1500. For J. Jensen a sale was made of lot 3, block "B," Ryder's Addition to Montavilla, to T. H. Thorson. This is a half-acre tract, highly improved, and was purchased by Mr. Thorson for a home.

For Florence Hanlon a sale was made to W. W. Anderson of lot 22, block 2, Roosevelt Addition, located in Montavilla, on East Taylor between Eightieth and Eighty-second streets. It is improved with a small two-room cottage.

Mr. German personally purchased lots 22 and 23, block 15, Westmoreland, from Barge E. Leonard, trustee, and also took title from Bessie Christenson to lots 13 and 14, block 32, Berkeley Addition.

Mr. German also reports the sale of his lot 6, block 2, Villa Hill Addition, purchase price $1150, the vendee being C. A. and Blanche Wentworth.

NUMEROUS LAND PURCHASES INDICATE THAT COMMISSION-HOUSE CENTER WILL BE REMOVED TO EAST SIDE.

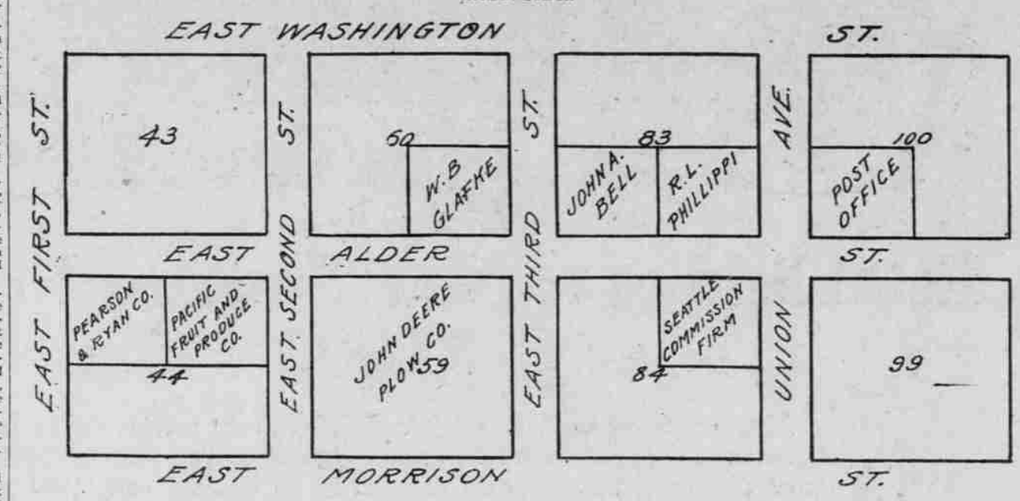


DIAGRAM SHOWING WHERE SEVERAL LARGE FIRMS ARE LOCATED OR EXPECT TO BE LOCATED IN PROPOSED BUILDINGS.

DEPRECIATION IS TRACED TO SOURCE

Causes of Loss in Life and Value of Property Are Given in Detail.

TWO FORMS ARE LISTED

Capital Properly Invested in Improved Realty Is Considered Fixture That Should Last as Long as Time.

BY E. B. MAC NAUGHTON.

The depreciation of buildings is a problem that should receive the attention of all owners of improved real estate. It is a question of particular interest at this time when realty values are passing through a period of readjustment and the fixing of the worth of an improvement is perplexing owners and prospective traders.

While the subject is one upon which widely divergent opinions may be obtained, there are, however, certain fundamental principles which are controlling factors and which should be clear to all.

Capital invested in improved real property is mostly in the land, which is a fixture that will last as long as time and, if wisely selected, should enhance in value. The balance is taken by the improvements or buildings which are perishable, must eventually disappear and the capital represented be lost, unless sufficient rents are obtained to pay fixed charges and interest and also create a fund which in due time will accumulate sufficient reserve to offset the cost of the buildings.

Depreciation Takes on Two Forms.

The forces tending to destroy and render unfit the building for profitable usage are those of depreciation.

Depreciation takes two forms. There is a physical deterioration which is the natural wearing out of the structural elements composing the building, and, in addition, a second and greater factor conspiring to bring the improvements to the scrap heap, namely, economic depreciation, or obsolescence. It is evident that a building has a physical life determined by the composite endurance of the brick, timber, steel and other materials of its make-up, and where good construction is used, this period should be of great length.

The building also has an economic or effective life, which has been well defined as "the term of years during which it is commercially useful and will yield an adequate return in rent on its cost as a structure and the value of the land occupied."

Many attempts have been made to derive a scale of percentage which could be used as an approximate guide in determining the physical and economic life of different classes of buildings, and after analysis of many of the tables, the one given below has been devised as best suited to the conditions governing in our Pacific Coast cities where the formation of the city is still in the flux and changes are rapid and far reaching in their effects.

Changes In Portland Cited.

As evidence of this fact witness in Portland what changes in the utility of streets and a shifting of values has resulted from the development of Broadway as a trunk street; also how the development of high-grade restricted subdivisions has reacted against the value of the improvements on closer-in residence property.

In this case the closer-in property is no longer considered first-class for private residence and is beginning to develop for apartment purposes, but as the city is not yet large enough at once to absorb it all for apartment sites, the result is that much physically sound construction is being rapidly scraped by the change in utility.

Economic Life of Buildings.

	Years.
"Taxpayers"	10-15
Apartments, small suites, furnished	18-20
Hotels	25-30
Store buildings, rooms upstairs	30-35
Office buildings, fireproof	35-40
Lofts, warehouses	35-40
Residences, well built	40-45
Banks, institutions	50

A building's physical deterioration is slow and, if the owner will promptly make needed repairs, the process can be long delayed. Even carefully built frame structures, if well maintained, have a surprisingly long life and many New England families still are living in the houses built by the Colonial forefathers.

Sections Oft Reconstructed.

Economic depreciation (an examination of the table will show) as compared with physical deterioration, comes on apace and is the result of many causes beyond the control of the owner. Among the factors contributing in various degrees to this obsolescence are alterations of lines of transit (rerouting of carlines; shifting of centers of population, competition, fashion and change of habit, changes in building codes, development of new districts with better accommodations for the utility for which the structures may have been especially designed.

The recent activity of Front-street commission-houses in East Side reality is an illustration of this last factor. In American cities there will be an almost complete reconstruction of most sections every 50 years and districts in New York have been rebuilt after a commercial life of only 25 years.

One of the most frequent handicaps under which a building starts on its career is unwise planning and poor adaptation to the utility of its lot, combined with excess expenditure in unproductive ornamentation and luxuries which are saddled on the building in a vain attempt for architectural effect. Too often the basic fact is overlooked that buildings are first of all utilities, and they commercially succeed only as they measure up to sound economic principles. It has been well said that in building "the ruling consideration should not be the maximum expenditure which can be placed on a site and earn interest on its cost of construction, but rather, with how small an investment in cost of construction the capitalized value of the land can be maintained."

Obsolescence Is Pronounced.

In buildings of one utility obsolescence is particularly pronounced and in this class can be named factories, hotels, stables, garages, banks, clubs, schools, churches and others of a kindred nature. The highly developed, small unit, apartment-house with all manner of specialized built-in furniture and devices particularly designed to please the passing whim of transient tenants is a one-utility building in the full sense of the term, and must, by its limitations, be a structure in which obsolescence will be heavy.

In many cases, owners are deceiving themselves as to the results of depreciation by finding solace in the delusion that the increment to the land will eventually offset their depreciation. In some cases, in buildings of general utility, this result may partially work out, and alterations perhaps can be made that later will, in a measure, allow the building to develop some return on the increment of the ground. Too often, however, particularly where the investment is topheavy on the building side as compared with the land, an owner who studies his problem will find himself facing the law of diminishing returns.

Illustration of Operation Given.

As an illustration of the operation of this law assume the case of a $40,000 apartment built on a $10,000 lot, a combination not unheard of in any city. For argument's sake it is further assumed that the lot is well located and that at the end of a ten-year period the market value of similar vacant lots in its district has advanced to $20,000. Some owners consider their gain to be $10,000, although, if the building cannot be adapted, because of building law changes or other equally effective reasons, to the conditions producing the increase, it is apparent the increment will be of little avail as long as the structure encumbers the lot and shuts it out of its highest development.

On the other hand, while apartment lots have increased $10,000 in value, the $40,000 building at a rate of 3.5 per cent annual economic depreciation (see table) has depreciated for the ten-year period a total of $15,000 and the owner, even if he can realize on his land increment, finds his total investment, because of building depreciation, has had a diminishing value. This predicament is the direct result of overbuilding and should indicate that a real estate investment that is top-heavy on the building side is ore to be avoided.

Ownership of real estate should be considered as a long-pull investment, and it is only at exceptional times when a boom is on that quick profits can be made. Real estate investments are not "liquid" in the banking sense of the word, but because of this fixity, land ownership always will appeal to cautious investors for whom the allurements of a rapidly fluctuating stock market has no charms, and the problem of building will have to be faced if the earning power of the land is to be developed.

If a careful study of the utility of the lot and its district is made, overbuilding avoided, a structure designed that will be adaptable to several utilities and adequate allowance made for depreciation, improved real property, year in and year out, taking the fat with the lean, should be and is, an attractive and profitable investment.

Quarter Block Sells for $1000.

A quarter block, including lots 19 and 20, in block 10, Terminus Addition to Albina, was purchased recently by John M. Shanks from Ena Lomerine for $1000. The property is located on Carpenter street, near Delaware avenue.

T. M. Hurlburt has transferred a lot in Irvington on East Twenty-fifth and Jarrett streets, to Anna L. Young, the price named in the deed being $2557.

Residence to Cost $5000.

L. Ingersoll is having a story-and-a-half residence put up at 1748 East Yamhill street, near East Sixty-sixth street. It will cost about $5000. J. W. Burgher is the contractor.

O. O. Coslett Orders House.

A $2000 dwelling is being erected for O. O. Coslett at 569 East Sixtieth street North, near Sandy boulevard. Mr. Coslett is superintending the construction.

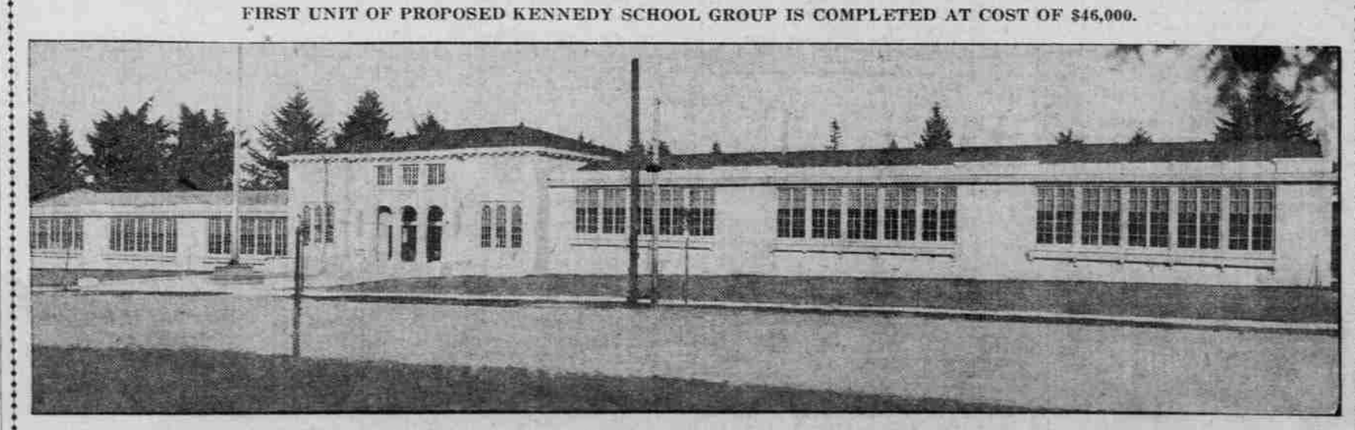
Richard Pederson Builds.

Richard Pederson is having a home built at 1078 East Twenty-third street North, near Alberta street, to cost $2000. O. Nilson is the contractor.

Residence to Cost $2000.

A residence costing $2000 is being erected for Eggiman Bros. at East Ninety-second street, Southeast Side, between Sixty-eighth and Sixty-ninth avenues.

FIRST UNIT OF PROPOSED KENNEDY SCHOOL GROUP IS COMPLETED AT COST OF $46,000.



ONE-STORY STRUCTURE LOCATED AT EAST THIRTY-THIRD AND JESSUP STREETS.

At a total expenditure of $46,000, the first unit of the Kennedy School, has been completed on a strip of the school tract at East Thirty-third and Jessup streets, in Irvington Park. The present structure contains eight classrooms, with a small assembly hall, offices, restrooms and public play courts.

Ultimately, additional units will be erected to provide a total of 25 classrooms with quarters for manual training rooms, cooking and sewing-rooms and an assembly hall that will seat 600 people.

The Kennedy School is of the one-story type with hollow tile walls and wood framing on the interior. The roof is of metal. The plans for the building were drawn by F. A. Naramore, architect for the School Board.

INSURANCE RECOGNIZED AS ASSET BY EMPLOYER

Man Who Can't Provide for Emergency Out of Salary Is Not Considered Capable of Guiding Business Involving Heavy Financing.

BY LIFE INSURANCE EDITOR.

"UNTIL 40, pride was always my greatest failing," declared R. H. Gore in an article in the American Magazine.

"I married at 30 and had a wife and four children. My salary was $50 a week. We spent all of it. One day my department head called me into his office.

"'We are going to make a change,' he said. 'I am to be promoted and So-and-so is to succeed me as manager of this department. You were considered, but the old man investigated you and finding that you were not putting aside any of your income, concluded that one who could not make a success of his family finances could not be trusted to handle an important part of a big business where production is maintained at the minimum.'

"I did not feel offended. I realized that the fault was my own. I went home and told my wife that I had lost this $5000 a year place. I think I must have jolted her pride. She suggested that we move out of a district where house rent was $50 a month and confine our living expenses to $25 a week, half of my income.

"To make this obligatory I instructed the office bookkeeper to hold back $25 of my salary each week until the end of the year. I was determined to show the 'old man' that I could save money.

"At the end of the remaining 30 weeks I had $750 to my office account. I might have received 6 per cent interest, but I was fishing for bigger game. I told the bookkeeper to hold back $30 a week.

"The end of the 18th month found me in charge of the purchasing department for the company and drawing the $5000 a year. When I am 50 years old I shall have no less than $30,000 at the present schedule. And this is a better asset in old age than pride."

This is Mr. Gore's contribution verbatim. The writer has overlooked one important possibility. What if he should die?

When the opportunity for promotion presents itself to several young men in any line of business, it is natural that the employer should investigate the habits and character of all candidates considered for the promotion. Present-day employers are ever ready to reward the thrifty young man. In fact, the thriftiest man generally wins.

The employer looks with even greater favor upon the man who plans for the future welfare of his family and himself.

Mr. Gore's method is indeed commendable, as far as it goes. His plans will doubtless be realized if no unforeseen misfortune overtakes him. But there is always that uncertainty, and this thrifty person should pursue thrift to the limit. This can only be accomplished through insuring his life. By taking out a policy for the $30,000, Mr. Gore will have reached his goal the minute he has passed the required physical examination and the first premium is paid. Otherwise, his ambition will not be realized until he reaches the half-century mark—a road which has many barriers to surmount.

Not only does life insurance render safe the insured's effort to accumulate a fund through saving by hedging him against an early death, or itself furnish a profitable and safe investment, but for the great majority of people it constitutes an excellent means of encouraging and even forcing thrift.

Employers have come to look upon a good-sized life insurance policy as the best evidence of thrift. One of the leading banks in London makes the carrying of life insurance obligatory. Why? According to the president of that institution, it makes steadier and more reliable employes.

To all England life insurance is the apogee of thrift. The officers in this institution freely admit that next to personal fitness comes the amount of a man's personal finances. These two considerations are thoroughly investigated when there is an appointment or promotion to be made. And it is the amount of the candidate's life insurance and his bank account which generally determine the winner.

TWO SALES REPORTED

McCLELLAN HOTEL AT ROSEBURG TRADED FOR $45,000 FARM.

Property in Mount Tabor District Exchanged for Peach Orchard on Clackamas River.

Announcement that the firm of Rice & Rice, of Roseburg, had traded the McClellan Hotel of Roseburg to George W. Lill, of Eugene, for a 500-acre farm located about eight miles southeast of Eugene and two miles from Goshen was made yesterday through the Eugene realty firm of Walker & Docksteader. The consideration was $45,000. Both parties to the trade will take charge of their new properties immediately.

Through the office of C. D. Strow an important realty deal was made last week in the exchange of 25,000 square feet of valuable Mount Tabor property for part of the beautiful E. M. Howell & Son peach orchard, on the Clackamas River, 15 miles from Portland. Bertha M. Hosford transfers to the Howells a large tract of land lying along the right of way of the Portland Railway, Light & Power Company at East Sixty-ninth and East Morrison streets, a portion of which is covered with a four-flat building.

The Howells believe this to be one of the finest locations in Portland for a two and three-room furnished apartment building and it is understood that it is their intention to improve part of the property with a building of that class.

Captain Hosford has plans for extensive improvements on the Clackamas River property, which will make it one of the show places near Portland. The plans include a trout lake, a natural park along the river shore, bathing floats and several new buildings.

Colville Farm of 1000 Acres Sold.

COLVILLE, Wash., Oct. 30.—(Special.)—State Senator Harvey H. Phipps, of Spokane, yesterday closed a deal with S. H. Tweedell, also of Spokane, for 1000 acres of timber and agricultural lands situated in the Onion Creek basin, about seven miles south of Northport. The lands will be converted into a dairy farm and will be highly improved for diversified farming.

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

Wm. Goldman, Manager, MANHATTAN LIFE, Oregonian Bldg.
H. G. Colton, Manager, MASSACHUSETTS MUTUAL LIFE, Chamber of Commerce Bldg.
E. L. Harmon, Manager, PENN MUTUAL LIFE, Northwestern Bank Bldg.
Horace Mecklem, Manager, NEW ENGLAND MUTUAL LIFE, Northwestern Bank Bldg.
Alma D. Katz, Manager, MUTUAL LIFE INSURANCE CO. OF N. Y. Corbett Bldg.
G. M. Slocum, Mgr. RELIANCE LIFE INS. CO., Pittsburg, Pa. 306 Morgan Bldg., Portland, Or.
S. P. Lockwood, Vice-Pres. and Gen. Mgr. COLUMBIA LIFE & TRUST CO., 202 Stevens Bldg.
Pettis-Grossmayer Co., General Agents, THE TRAVELERS' INS. CO., 202-210 Wilcox Bldg.
E. W. Amesbury, Manager, NORTHWESTERN MUTUAL LIFE INS. CO. Northwestern Bank Bldg.
Western Oregon Agency, COLUMBIA LIFE & TRUST CO., Stiltz & Biles, Gen. Agts., 204 Stevens Bldg.

BUILDERS' SUPPLIES and HOME SUGGESTIONS

J. C. ENGLISH CO.
LIGHTING FIXTURES
E. Irving and Union Avenue. Factory to Consumer. Phones—E 1245, C 1266.

Phone Main 1605.
THE
Morgan Wallpaper Co.
WALLPAPER
230 Second Street, Near Salmon Street.

There Is a Good Paint House in Portland
TIMMS, CRESS & CO
184 Second Street