

PORTLAND, OREGON, SUNDAY MORNING, MARCH 13, 1921.

FENTON BUILDING
IS PURCHASED BY
FINANCIAL GROUPAccording to Contract, Title to
6-story Structure Will Change
Hands April 1.

One of the most important realty transactions consummated in the financial district in recent months was closed Saturday when negotiations were completed for the sale of the Fenton building to a group of finance companies subsidiary to the Dundas-Martin company.

Under the contract of sale, title to the property will pass on April 1 from Judge William D. Fenton to the American Securities company, the Northwestern Finance company, the Second Northwestern Finance company and the Western Finance corporation. In taking possession of the property the four finance companies, which have a combined capital of \$1,350,000, will be consolidated into one organization which will make its home in the building, to be known hereafter as the Consolidated Securities building.

F. E. Taylor of the F. E. Taylor company handled the sale, representing both the seller and the purchaser. Consideration was not announced, but the assessor's value is approximately \$145,000.

The Fenton building is a six-story and full basement brick structure built by Judge Fenton in 1906 on a 50x100-foot lot on the east side of Sixth street between Stark and Oak, near the center of the present "financial row." The upper floors are devoted to offices, while the ground floor is occupied by retail stores.

The four companies interested in the purchase were organized by the Dundas-Martin company, of which Arthur L. Dundas is president and George F. Martin vice president. The Dundas-Martin company, which was organized early in 1918, and the allied finance companies, now maintain headquarters offices in the Tinsco and Wilcox buildings.

The main executive and administrative offices of the Dundas-Martin company are permanently established in Portland, with executive offices in Los Angeles and San Francisco, and sales offices in Seattle, Tacoma, Spokane and Bellingham, Wash., and in a number of California cities. There are approximately 250 salesmen connected with the organization in the sale of investment securities founded on Pacific Coast industries.

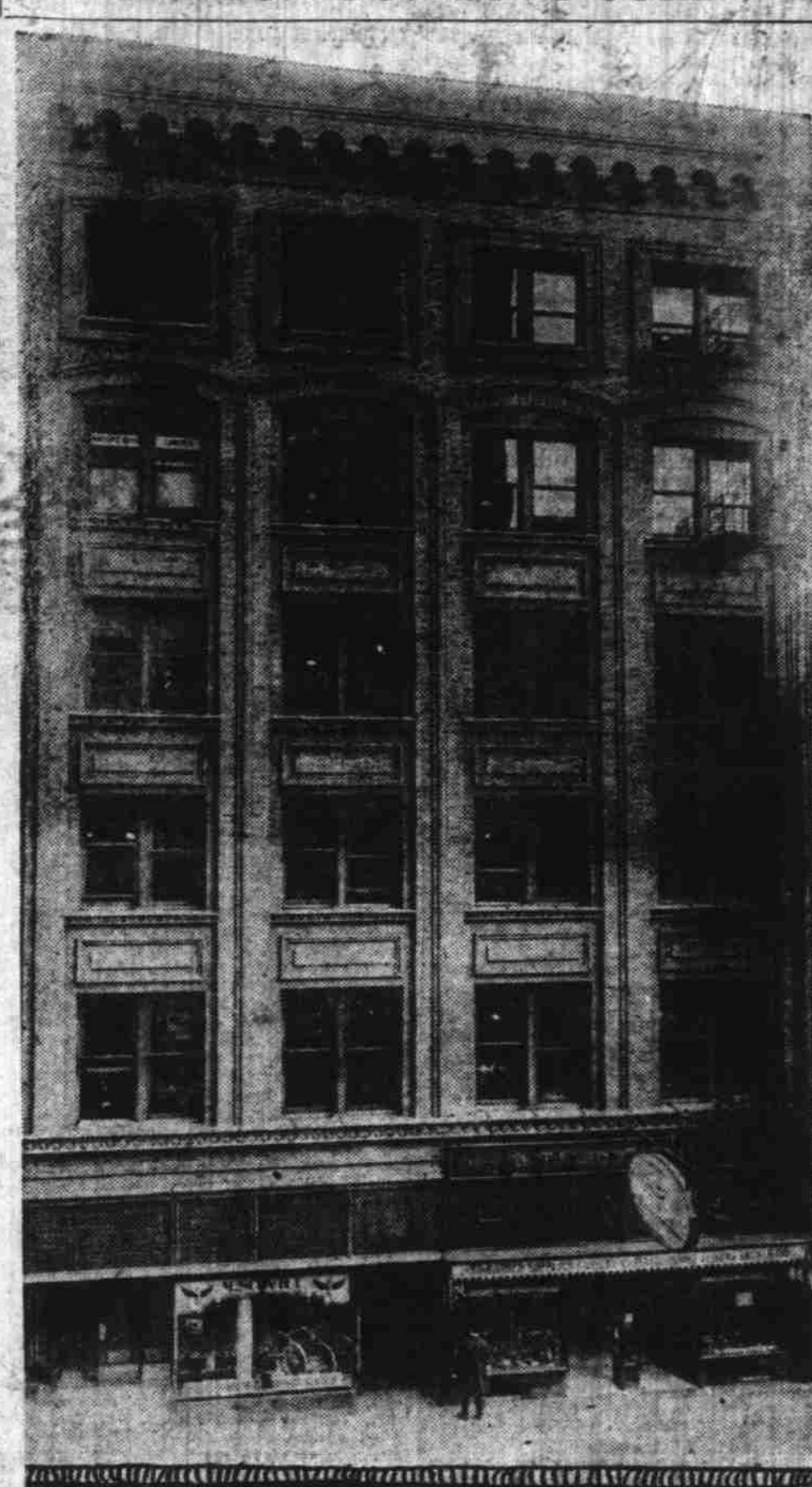
Recently the Dundas-Martin company accumulated \$750,000 from investors in various cities of the Pacific coast to refinance the Stradivari Phonograph company of Portland. A campaign now is under way to furnish the King's Food Products company with \$235,000 to enlarge its operations.

In addition to Dundas and Martin, the following directors will have a part in the management of the consolidated finance company: John Annand, E. W. Vogler, Dr. William Cavanagh, M. H. G. Gunther and A. H. Brown of Portland, and Dr. J. L. Hutchinson of Seattle. The active managers of the finance companies are O. C. Bortzmeier and George A. Curtis, both of Portland.

The Dundas-Martin company and the consolidated finance companies will move into the Consolidated Securities building about May 1. Extensive alterations will be made to the building.

New Building for Bucoda
Centralia, March 13.—Announcement was made this week that a building will be erected in Bucoda by the Sticklin Undertaking company of this city, in which a branch of the company will be established.

FENTON BUILDING SOLD



Structure on East Side of Sixth Street between Stark and Oak, purchased by Dundas & Martin company and subsidiary concerns.

Realty Profession
Mourns Passing of
Michael J. Clohessy

Resolutions adopted at the meeting of the Portland Realty board at the Portland hotel Friday noon expressed the respect of members of the realty profession for the life and character of Michael J. Clohessy, who died suddenly of heart disease at his home, 328 Broadway, Wednesday night.

Clohessy was born at Binghamton, N. J., in 1867, and had lived in Portland during the past 23 years. For more than a quarter of a century he had been engaged in the real estate business and was at one time associated with Frank L. McGuire. He served as chief of police for one year between 1896 and 1898. "Clohessy's home life was ideally happy," according to Henry E. McGuire, "and he leaves a devoted wife, Ida H. Clohessy, to mourn his untimely end. The community has lost a valued citizen in his death."

Assessed Valuation Increases
Salem, Or., March 13.—A material increase in the total assessed valuation of Marion county through the equalization of values is predicted by County Assessor Steelhammer. This equalization, Steelhammer insists, will not affect those who have been bearing their just burden of taxation heretofore, but will be designed to catch those who have been evading taxes through withholding their true valuations.

\$20,000 Orchard Sold
Freewater, March 13.—W. H. Doherty, living a short distance from Freewater, sold his fine orchard composed of 20 acres of mixed fruit last week to H. Lohman for a consideration of \$20,000. Lohman came here from Canada about a year ago and this is the second orchard he has purchased.

DISPOSITION OF
LANDMARK WOULD
SUIT REALTORSFederal Inspector Surveys Situation
With View to Recommending
Building's Alteration, Use.

Proposed sale of the old post office block, bounded by Morrison, Yamhill, Fifth and Sixth streets, to private interests would remove one of the city's historic landmarks and open an outlet for expansion of the congested West Side retail business district.

Sale of the property for business purposes has been agitated for several months by local realtors and business men, and the Portland Realty board at a recent meeting passed resolutions calling on the treasury department at Washington to dispose of the property. In response to these appeals and on account of the inadequacy of space afforded in the old postoffice building for federal courts, J. W. Roberts of San Francisco, supervising superintendent of building construction of the treasury department, has been assigned to make a survey of the situation. Roberts arrived Friday night and will remain here for the federal court and the possibility of altering the old postoffice building to meet their requirements.

The postoffice block was purchased by the government in 1868 for \$15,000. Construction work on the building was commenced shortly afterward and completed in 1875. The present value of the block is variously estimated at from \$1,000,000 to \$1,650,000.

The building is obviously inadequate in floor space to handle the business of the branch postoffice and federal offices and courts now housed within its gray stone walls. The problem presented to Roberts is whether it is more economical to reconstruct the old building for modern uses or to sell the property and build another structure in a less expensive location.

It has been pointed out by realty dealers and business men interested in the development of the retail business section that it would be good economy for the treasury department to sell the old postoffice property and buy a block near the courthouse as a site for a new building. The block bounded by Main, Madison, Fourth and Fifth streets, between the city hall and the courthouse, is assessed at \$187,210, and it is estimated could be purchased by the government for \$60,000.

According to tentative plans prepared by John V. Bennes, a two-story building 100 by 160 feet in dimensions, suitable for use as a federal court, could be erected at this location for approximately \$750,000. Such a building would give about 30,000 square feet of floor space, compared with the 12,500 square feet afforded by the present building.

Property owners point to the advantage of adding ground valued at over \$1,000,000 to the assessment roll, and estimate that, together with probable improvements, the tax on the old postoffice site under private ownership would amount to approximately \$40,000 annually. His use for commercial purposes also would raise the value of surrounding property.

John C. Alinsworth, chairman of the city planning commission, the owners of the Portland hotel property and others endorse the plan of Mayor Baker for a public park and soldiers' monument on the site of the old postoffice. It is argued by proponents of this scheme that a breathing spot will be needed in the city 50 years from now, and they urge that the federal government deed the block to the city for this purpose.

Advices received from Edward D. Baldwin, secretary to Congressman N. J. Sinnott, stated that William P. Merry has been corresponding with the Oregon delegation at Washington and with the treasury department for the past six months regarding the possible sale of the postoffice block to private interests. Merry stated Saturday that he had possible clients for the property, but that he would not oppose a popular movement for the use of the block for park purposes.

J. C. English Home Sale Consummated
The J. C. English home at 915 Bryce street was transferred last week to M. R. Whitehead, superintendent of the Pacific Fruit Express. Consideration was not made public, but the property is valued at \$15,000. The deal was handled by Mrs. Harry Palmer and Strong & McNaughton.

LUMBER EXCHANGE BOUGHT

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Marion Realty Men
Become Members of
National Association

The Marion County Realty board, with a membership of 40 active realtors, last week joined the National Association of Real Estate Boards. A meeting of the board at Salem Thursday night was featured with an address on salesmanship by Frank L. McGuire, Chester Fuller of the Title & Trust company and F. O. Brockman, secretary of the Interstate Realty association, accompanied McGuire.

Benton county real estate men will be organized at a meeting at Corvallis, Saturday noon, April 2, according to Brockman, and the same evening a meeting of dealers will be held at Albany for the purpose of organizing the Union county board. H. S. Hudson and Secretary Brockman will assist in the establishment of these boards. Hudson is scheduled to speak at a meeting of Union county realty men at La Grande Thursday night.

The executive committee of the Interstate Realty association will meet at Walla Walla, May 13, 14 and 15, according to an announcement issued last week by Ira High of Boise, president of the association. Enforcement of state license laws and plans for the special train to the Chicago convention will be two of the principal topics discussed at the meeting.

Lumber Exchange
Building Bought by
Joseph Woerndle

The Lumber Exchange building, a five story brick structure 100 by 100 feet in dimensions, occupying the quarter block at the southeast corner of Second and Stark streets, was transferred Friday from Rodney Glisan and Dr. A. J. Gleay to Joseph Woerndle and a group of local capitalists. Consideration was understood to have been approximately \$250,000.

According to the terms of the purchase the property will be held in trust for the new owners by the Title & Trust company, certificates of ownership being issued for the amounts invested. About \$25,000 will be spent in alterations and improvements to the building.

The Abbey & Burnell bank occupies the ground floor corner on a lease terminating in 1925 and other tenants hold leases for various periods.

The building was erected in 1907 by Thomas Scott Brooke, following his death in 1913 it passed to Glisan & Gleay. Brooke is said to have refused an offer of \$250,000 for the property. J. Long Richardson of the Frank L. McGuire company handled the deal.

Sale of Two Large
Residences Feature
In Realty Market

Sale of the A. D. Charlton residence at 400 Vista avenue to Paul S. Seeley was the most important transfer of Portland Heights property reported last week. The house occupies a site comprising 33,750 square feet, with a frontage of 100 feet on Vista avenue and 300 feet on Montgomery drive, and commands a magnificent view of the river and mountains. The property is valued at approximately \$50,000. The deal was handled by George J. Schaefer.

Another sale of heights residence property reported last week was the transfer of the home at 447 Thirty-second street drive from Mrs. Ruth Carter to Frank Bailey of the Grant Smith-Porter company. The house is admirably situated on a site overlooking Canyon road and the property is valued at \$18,000.

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REALTY SECURES
BOND ISSUE OF
FRENCH ESTATEThe Dalles Corporation Offers
\$150,000 of Bonds Backed by
\$500,000 Worth of Real Estate

The French estate at The Dalles last week announced an issue of \$150,000 of mortgage bonds, secured by approximately \$500,000 worth of real estate at The Dalles. The Title & Trust company is trustee under the bond issue and the bonds will be sold by the Mortgage Guarantee company.

The bonds are dated March 1, 1921,

and mature serially in one to 10 years. They are issued in denominations of \$1000, \$500 and \$100 and bear interest at the rate of 7 1/2 per cent per annum. In order to attract small investors a portion of the issue will be sold on installments of 10 per cent down and 10 per cent per month, with interest at 7 1/2 per cent on the installments.

This method of securing permanent financing of local corporations is being used with increasing frequency, according to Robert E. Smith, president of the Title & Trust company. Insurance companies and other large financial interests in the East recently have withdrawn their funds from this field of investment and centered their attention on small real estate loans.

Loans to corporations usually are too large to be handled by one person but can be floated with comparative ease in bond issues. Each bond of the French estate issue constitutes a portion of a mortgage on local real estate and is, therefore, free from taxation and this feature adds to their attractiveness as an investment.

The French & Co. bank at The Dalles, which is the second oldest bank in the state, is owned by the French estate as well as many thousands of acres of grain and grazing land in Eastern Oregon and real estate at The Dalles and other cities in that section of the state.

Plans Filed With
Burns Land Office
For Big Reservoir

Burns, March 13.—Plans and specifications for a reservoir site, 55 miles south of here upon the Blitzen river, will be filed at the Burns land office soon by the Eastern Oregon Livestock company of Portland. H. L. Corbett is president of the company. Plans call for a reservoir of 96,000 acre feet capacity, which will cover an area of 9616.6 acres, and an earth filled dam ranging from a bottom width of more than 200 feet to a top width of 20 feet. More than 50,000 acres of land will be available for irrigation from this reservoir. The dam and reservoir will be situated upon the P ranch holdings of the Eastern Oregon Livestock company. Virtually all of the 9616 acres of land which would be submerged by the damming of the water belong to the company and the water would be used for the irrigation of company property or lands which had been sold to settlers. No estimation of the cost of the entire project has as yet been made.

Easter Sales

A Wonderful Assortment of Serge,
Tricotine, Wool Jersey
and Taffeta

DRESSES

Chosen for their smartly attractive patterns,
their splendid quality of material and their un-
usual desirability.
These dresses are a \$10.95
feature that you
should not overlook, at

POLO COATS \$10.95

They have just come in and are ideal for sports
wear. Becoming in cut and marked in style,
their price cannot tell you of their unusual value.PETTICOATS of silk jersey and
changeable silk in
a wide variety of colors are a necessity of your
spring wardrobe. We are offering them at such
a low price that we invite comparison with
other stores. \$3.95For
Easter
Morncome a host of dainty
white voile and lawn
dresses for little girls
from 7 to 14 years.
They are embroidered
in pretty patterns and
have wide satin sashes
of soft colors.

\$1.95 to \$5.50

Children's
Coats \$10Showing Values Up
to \$25

CADET SILK HOSE

\$3.50 formerly! Now,
pair..... \$2.00
Women's unusually fine pure silk hose
with lisle top and full fashioned foot.
In sizes 8 1/2 to 11 in black, brown and white.A Perfect Fitting
CORSETis essential if you wish your dress or
suit to look its best. Our line of cor-
sets is very complete and we can sat-
isfy you in two special makes that are
priced at..... \$1.49 and \$2.95

Silks and Sheer Fabrics for Spring!

We will show on Monday a won-
derful grade of 35-inch Taffeta,
Silk in shades of rose, navy, lavender, light blue and wine, at the very special \$1.00
price of yard.....36-inch Silk Mestaine, satin finish and
with a high luster, priced at..... \$1.7936-inch Peau de Cygne, made with an all-
silk finish in black and navy only. Spe-
cially priced at yard..... \$1.9836-inch Black Satin, a fine lustrous fin-
ish in this one shade only, yard..... \$1.9840-inch All-Wool Black French Serge, a
wonderful value at, yard..... \$1.5050-inch Mohair in black and navy, suitable
for bloomers and accordion pleated skirts
at the yard..... \$1.2536-inch fine grade of percale in spring
patterns and colors at, yard..... 19c36-inch Printed Voiles in a wide range of
colors and patterns at, yard..... 49c45-inch sheer organdy in shades of blue,
rose, pink, lavender, white and Nile at
the yard..... 98c

Tiny Frocks of Adorable Fluffiness!

Until you have seen the little organdy frocks that we have here for
little girls from 2 to 6 years, you can have no idea of their ex-
quisite charm and beauty. And the prices..... \$1.25 up to \$4.95
range from.....

Gingham Dresses

That Are Different!

Each one is as
artistic as can be.
In sizes 2 to 6
years. The prices
are..... \$3.49
to..... \$1.49

Special!

A group of ging-
ham dresses and
rompers in sizes 2
to 6 years that we
are going to close
out at..... 98cAnd for the
Darling
Babiesyou will
find ador-
able white dresses in

THE BABY SHOP

a dainty little department where all of
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The Home Builder

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LABOR EFFICIENCY CUTS COSTS

MATERIALS ON
BARGAIN COUNTER
Competition Is Keen

Portland, Or., March 20.—During the war, and since the principal construction work has been industrial buildings, homes and apartment houses are way under-built.

Construction to Increase
This spring and summer will see a shift to these other types of building