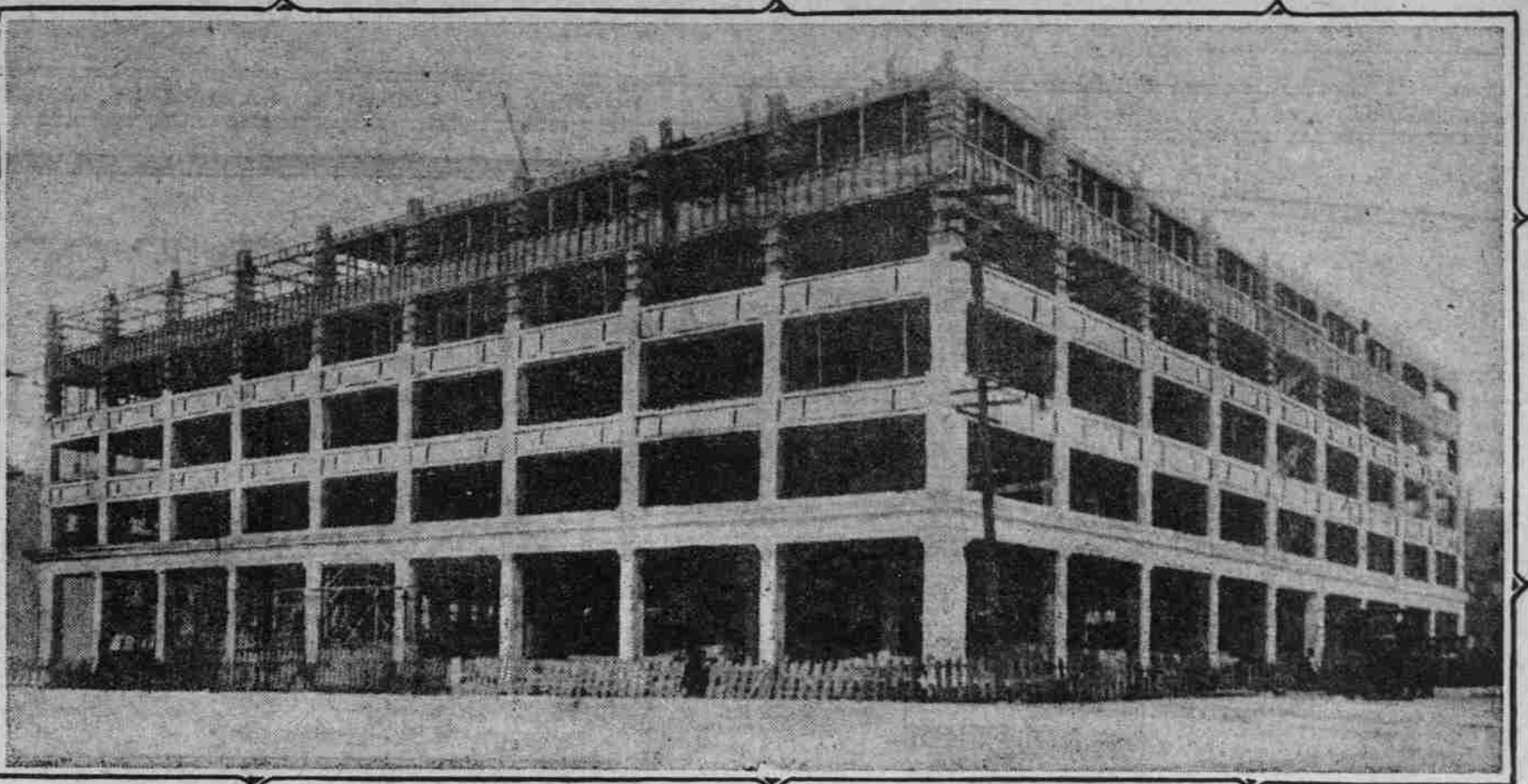
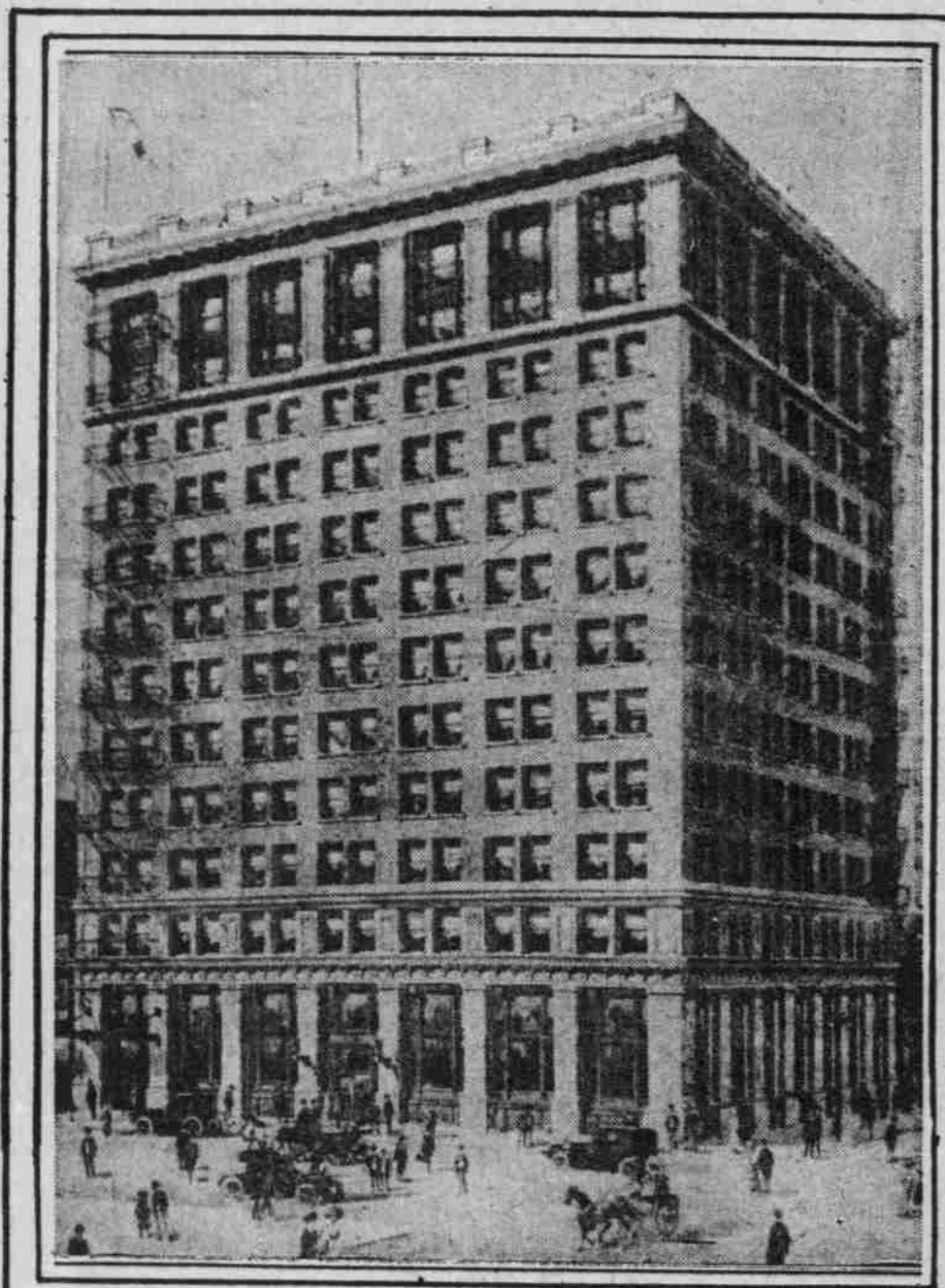


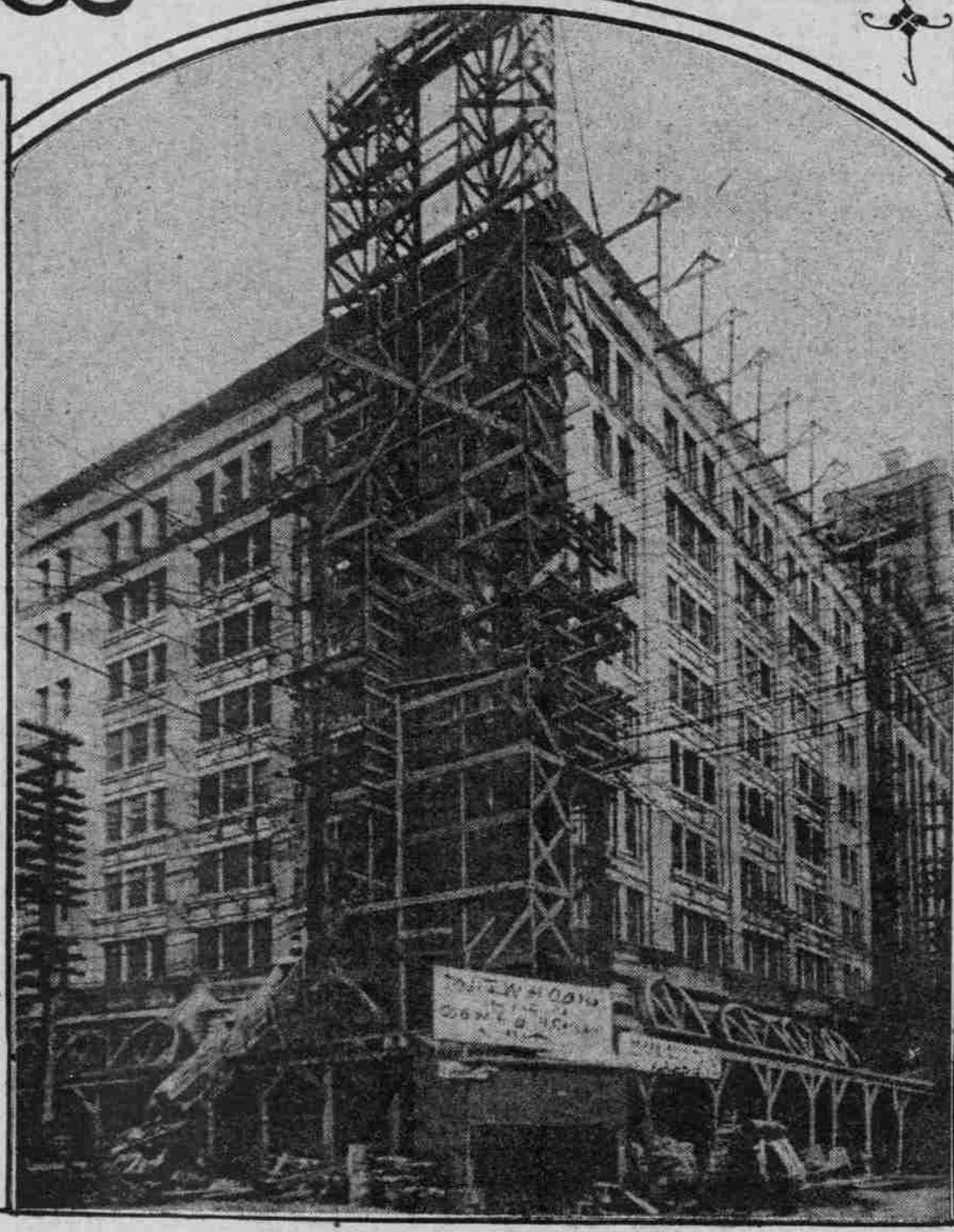
BUSINESS AND OFFICE BLOCKS THAT MARK PORTLAND'S PROGRESS



OLDS WORTHMAN AND KING BUILDING NOW UNDER CONSTRUCTION



SPALDING BUILDING UNDER CONSTRUCTION



ELECTRIC BUILDING UNDER CONSTRUCTION



LEWIS BUILDING NEARING COMPLETION



BUILDING FOR MEIER & FRANK CO. 10TH, MORRISON, ALVA AND SIXTH STREETS
MEIER AND FRANK COMPANY'S STORE, SHOWING NEW TEN STORY ANNEX AND MAIN BUILDING, AS IT WILL APPEAR



LEWIS, NOLTE AND COMPANY'S BUILDING, TO BE ERECTED THIS YEAR