

FUTURE IS BRIGHT, DECLARE DEALERS

Soundness of Portland Real Estate Market Was Never More in Evidence.

DEMAND STRONG AS EVER

Sales of Week at Top Prices, Including \$137,000 Transaction. Reflect Confidence of the Public in Local Property.

Real estate dealers are not discouraged by the financial agency of the past week and believe that it will have little effect on the season's business. During the past week, with five spec-

the commonly accepted meaning of that term. A glance at statistical returns for 1907 up to the present time gives absolute confirmation of the prosperity of the city. The amount spent on building is one of the best criterions of prosperity, and Portland's record in construction is all that could be desired. More than \$2,000,000 has already been spent this year in excess of the entire amount paid for building in 1906. Real estate transfers for the 10 months are little less than for the entire 12 months of last year, and in bank clearings and postal receipts the record is equally encouraging.

CLUBHOUSES FOR THE CARMEN

Four Buildings to Be Erected by Railway Company.

In an address before the Brotherhood of Electric Railway Employees of the Portland Railway, Light & Power Company, Monday night, President R. S. Josselyn announced that plans were being prepared for two clubhouses for the employees, one to be built at Milwaukie, and the other at the Piedmont car barns. These clubhouses will cost \$10,000 each and will be for the use of the carmen. They will be modern, with reading, billiard and card rooms, gymnasium, baths, committee-rooms and other conveniences. Something of this sort is now maintained at Piedmont by the men in the second story of the office, but it is very small. The other clubhouses will be built either at Milwaukie or Sellwood. These two clubhouses will be built first, and two others will be put up later, one at the East

ACTIVE DESPITE MONEY SHORTAGE

Many Sales of Real Estate Closed During Week on the East Side.

DEALERS ARE CONFIDENT

Declare That Prospects Are Bright for Busy Winter and That the Present Market Shows No Falling Off.

While under the circumstances East Side sales during the week were cut down, owners and agents are still optimistic, and report considerable inquiry. Real estate men predict a general move-

NOTHING WILL STOP CONSTRUCTION WORK AT BAYOCEAN PARK

Grading Gang Will Keep Right Ahead All Through Winter

Within the next 30 days there will be an army of 100 men in the Pacific Northwest, and it files will extend across the continent, through St. Paul, Minneapolis, Omaha, Chicago, St. Louis, Memphis and every great center in the path of the trans-continental railroad. It is expected that when these men go to work again it will be at wages of \$1.50 to \$2, instead of the present wages of \$2.25 to \$3 a day.—Portland Journal, November 1.

More work at half the cost can be accomplished in one month next Spring, under conditions that will then exist, than could be accomplished all Winter, with the present scarcity of labor.

You will ride from Portland all the way to Tillamook Bay by train before the end of next year.

That means two and a half hours to the beach.

That means throngs of people going every day to the one natural place for a Summer resort—Bayocean Park—between the bay and the ocean.

There is just so much of Bayocean Park and there never can be any additions or annexes to it.

The demand for Summer homes in this unequalled Summer resort has eaten up the lots faster than we thought possible—sanguine as we were.

Fourteen hundred lots at the present prices of \$150, \$225 and \$450 is the allotment for Portland and vicinity. Practically 1000 are already gone.

If you secure a lot at these extremely low prices, it must be quickly, as we positively guarantee that values will advance \$50 a lot the instant the 1400 lots are sold.



RESIDENCE OF CHARLES F. BEEBE, MADISON, BETWEEN KING AND ST. CLAIR STREETS.

cial holidays, the market was naturally somewhat less active than usual. Even with these conditions, however, buying was by no means at a standstill, and the fact that numerous sales were closed shows that there has been no loss of faith in local realty.

The deal that attracted more attention toward encouraging other large deals, was by Arata Bros. At the purchase of the Burkhard block, on the north side of East Burnside street, between Grand and Union avenues, for \$125,000, by Arata Bros. This agency of the purchase of this property was held by H. W. Lemcke & Co. It was in no sense a holdover transaction, negotiations being begun and closed during the week. Arata Bros. have made big profits in all previous operations in Portland property and their purchase at the present time will have its influence toward encouraging other large deals. It is probable that the new owners will spend considerable money in improving the Burkhard block. It has 14 stories on the ground floor, a Masonic hall and 141 rooms and offices on the floors above. Every apartment in the building is rented, and it is one of the best-paying properties on the East Side.

Another sale of considerable size just made is that of 12x100 on the northeast corner of Twenty-fourth and Peterson streets. This property was owned by Henry Meister and has been bought by the Fidelity Trust Company for \$22,500. There are four dwellings on the lots.

Purchases Residence Corner.

P. G. Carlson has closed the purchase of the residence property owned by Van B. DeLashmitt at the northeast corner of Fourteenth and Columbia streets for \$15,000. The property is 8x100 and is occupied by the old DeLashmitt residence that will give way to a modern apartment-house. Mr. Carlson has not definitely decided on plans for this building, but it is announced that the cost will not be less than \$30,000.

These sales and the smaller ones that have been made reflect the steady tone of the local market. It is everywhere recognized that the financial disturbance is in no degree caused by local conditions, and it is declared that business will go on in increased volume as soon as Portland adjusts itself to the situation caused by the Eastern flurry. "As soon as the present flurry is over, which will not be long, dealing in the real estate market will go on as if nothing had happened," said George E. Watkins, of the firm of Par- ris, Watkins & Co. "Everyone who is familiar with conditions here knows that all is sound and that the outlook was never brighter than at present. Portland property is paying good revenue, is bound to advance in value with the inevitable growth of the city, and furnishes gilt-edge investments.

"Considering the holiday proclamation, the past week has been a surprisingly busy one. Inquiry is steady and people are prosperous and in a position to buy. Not only local men but also outsiders with money are looking for investments here, and even during the present trouble in the East inquiries from Eastern men are being received."

Prophecy Active Market.

This confident sentiment is a reflection of the general opinion held by real estate men. Not only do the dealers look forward to an active market, but owners both of inside and outside property are experiencing no uneasiness. Prices are absolutely firm and on every side is heard the statement that there will be no depression of Portland real estate values. The sales that are being made are at top-notch prices.

This is regarded as the result of a condition that has always been remarked of Portland realty, namely, that prices have not been boosted beyond a revenue-paying basis. It is a well-known fact that in times of monetary stress speculative values are affected and the local market has been remarkably free from speculation in

Twenty-eighth-street car barn, where there is a large number of men employed. Plans for the first two clubhouses will be completed in about two weeks' time when the contracts will be let for their construction.

CEMENT BLOCKS FOR BUILDING

Three Structures Now Under Construction on East Side.

H. B. Wilkins is having a building erected in Rose City Park, which will cost \$200. It will be two-story and 60x100. The ground floor will be devoted to stores and the upper floor to apartments. It will be built of cement blocks, and will be one of the largest buildings erected in that addition.

A two-story concrete building on the corner of Russell street and Rodney avenue is being finished for L. T. Perry. It will cost about \$20,000 when finished. The report that it had fallen down had no other foundation than that a cornice dropped off. The structure has a very solid appearance.

The foundation for a reinforced concrete building 60x100 is being laid on Union avenue and Going street, at High-land for E. J. Haight. It will be two stories high and cost \$25,000.

ment to purchase realty. Some fair sales were made during the week. A quarter block on East Third and East Davis streets brought \$4,000. A corner lot and brick in Lower Albina were sold for \$12,000. On the Sandy River, south of Troutdale, a 45-acre tract brought \$8,000, a record price for land in that neighborhood. At Rockwood on the Base Line road a 35-acre tract has just been sold off in five-acre lots. One real estate man in East Portland announces that he has six sales pending to people who could not find houses for rent.

John P. Sharkey said: "Fourteen years ago when we had hard times people had gone land mad. Lots on the East Side that we are now selling for \$500 were then sold for \$120 and higher. When we got over the financial trouble people invested in stocks and other securities, but I now think that the situation will benefit the realty market. The man who buys a lot or acreage has something that will stay with him. He can put up a tent and raise potatoes and live. After all realty is the safest investment in Portland today."

W. H. Mall: "We are closing up six sales of residence property this week to people who were unable to find houses for rent. We have nothing to complain of."

Improvements in Montavilla.

W. C. Aylesworth, of Montavilla, said: "There is a lot of improvements being made in Montavilla in the shape of new buildings. I am putting up a home that will cost \$25,000. Houses are going up all over Montavilla that will cost from \$25,000 to \$30,000. On the Base Line road in what is known as Rockwood Park we have been selling five-acre tracts at from \$250 to \$200 an acre. Most of the tract has been taken. A very large proportion of

POTTER - CHAPIN REALTY COMPANY

402 Couch Building 109 Fourth Street

KANSAS CITY PORTLAND SAN FRANCISCO

the acreage property along the Base Line road, seven miles out, has been bought up. It is mainly unimproved, but there has been a steady demand for this class of property by people from the outside who want to make permanent homes on small tracts, Montavilla and surroundings were never more prosperous."

It was estimated at the start to cost \$500, but this will be exceeded to a considerable extent. In Walnut Park, a fine class of homes is being built, none under \$250, and many ranging as high as \$500. North from Killingsworth avenue nearly to Columbia boulevard fine residences are springing up, and the trees are being cleared away to make room for others.

Market Still Active.

Mr. Von Borstel, of Mall & Von Borstel, announces that during the week in spite of the financial flurry they handled a number of real estate transactions and found many buyers. "I have been surprised," said Mr. Von Borstel, "over the situation. Men with cash came to us to loan money at 6 per cent, or to invest in realty. I confess that I found no lack of confidence in realty, and I do not think that there will be any great reaction. As far as the East Side property is concerned, it is my judgment that now is the time to invest. It has never been high compared with other localities."

In Lower Albina, at the southwest corner of Russell street and Albina avenue, a brick building and lot were sold by Philip Beuchner to O. Brown for \$12,000. The lot is covered by a brick building which is occupied by a druggist. This is one of the most important sales made during the week in Albina. A few years ago this lot brought a much less figure.

Mr. Nolte recently put up a three-story building on Killingsworth avenue with the intention of having a hall on the top floor, but the demand for rooms was so great that he had to cut up the space intended for a hall into apartments. Before the building was completed the lower part was occupied. Over 100 residences of the better class are being built near Killingsworth avenue.

The home of J. H. Shields on Vancouver and Killingsworth avenues attracts wide attention.

On the southeast corner of East Third and East Davis streets from Kaddery & Perrine for \$4,000. The quarter is occupied with four small dwellings, which bring in a fair rate of interest, but Mr. Bassett will move these cottages and erect a modern brick. Property in this vicinity is becoming valuable, and it is expected that the small structures between Union avenue and East Second street will disappear and be replaced with business buildings.

Sales of the Week.

M. L. McKenna has purchased a dwelling and quarter block at East Ash street and Prettyman avenue, at Mount Tabor, for \$4000. At Sunnyside H. E. Noble purchased a residence from E. W. Reder for \$2750.

On Sacramento street, between Union avenue and East Seventh street, Mathilde Hosse sold a house and lot to Louis Mankler for \$223. At Portsmouth S. A. Perkins bought three lots for \$2500.

J. J. Kinn has just purchased 4 1/2 acres of land south of Troutdale, on the Sandy River, from Thomas W. Martindale, for \$5000. This is considered a record price for farm land in that neighborhood.

Mrs. Elizabeth Klippell bought a four-acre tract in South Mount Tabor for \$6000 from W. Hayhurst. Mrs. Klippell will erect a modern residence on the tract. John P. Shastry sold his 20-acre farm on the Powell Valley road the past week to J. D. Tueke for \$5000. The land is eight miles from Portland, cleared of brush, but not improved. The new owner will erect a dwelling and barn and make his home there. F. J. Phillips has sold to E. E. Myers 11 acres at Kerrigan Station, on the Estacada Electric Railway, for \$7500. Mr. Myers will make the property his future home. He recently came from the East.

Mrs. E. M. Sargent has sold her house on the northwest corner of East Eleventh and East Ankeny streets for \$2500. It is

an attractive home on the East Ankeny carline.

No better illustration of the steady appreciation of valuation can be found than in the recent transfer of the lot and three-story building on the northwest corner of East Morrison street and Union avenue. Six months ago this corner brought \$25,000. Recently W. B. Walker bought it for \$40,000, and last week transferred it for \$50,000, a gain of 25 per cent. Income from rentals of the frame building occupies this corner pays good interest on the larger sum.

Lots on Russell street, in Albina, for business purposes, show a decided increase in value. Barrett Eros, sold a lot on Russell street, between Rodney avenue and Union avenue, for \$4000. Henry Donnerberg was the purchaser. The lot is occupied by a small cottage. Lots have been selling in this vicinity for \$500.

BAYOCEAN PARK GOES AHEAD

Under No Conditions Will Work Be Suspended.

T. E. Potter, president of the Potter-Chapin Realty Company, telegraphed from Kansas City yesterday that under no conditions must the construction work at Bayocean Park, the Summer resort at Tillamook Bay being developed by his company, be delayed. He thus expressed his complete confidence in Portland in the plainest manner.

Ever since May a gang of men has been clearing and grading the hotel site and streets at Bayocean Park, and no tightening of the money market, temporary though it is, will affect their work or the original plans. It was stated by the company yesterday that sales were made every day last week.



NEW RESIDENCE OF ROBERT LIVINGSTONE, MADISON, BETWEEN KING AND ST. CLAIR STREETS.

ROSE CITY PARK

AS A TENANT		AS AN OWNER	
Rent, 1907	\$420.00	1907-Build a home	\$1,500.00
" 1908	420.00	1908-Build another	2,000.00
" 1909	420.00	1909-Build a third	3,500.00
" 1910	420.00	IN THREE YEARS	\$7,000.00
" 1911	420.00	Income from the 3	houses in 12 years
" 1912	420.00		\$16,560.00
" 1913	420.00		
" 1914	420.00		
" 1915	420.00		
" 1916	420.00		
" 1917	420.00		
" 1918	420.00		
" 1919	420.00		
" 1920	420.00		
" 1921	420.00		
RENT FOR 15 YEARS	\$6,300.00		
Lost Interest	700.00		
NOTHING TO SHOW FOR	\$7,000.00		

Hartman & Thompson Chamber of Commerce