

REVIEW OF REAL ESTATE MARKET

Down-Town Realty Maintains Position and Is Difficult to Move.

NEW HOTELS PROJECTED

Transfers Keep Up Record Made in Past Month and Building Operations Show No Signs of Falling Off.

No strikingly novel features developed in the real estate market during the past week. The healthy tone pervading all branches of realty dealings and building operations to which reference has been made for the last few weeks, from time to time, is still evident, and dealers are keenly on the watch for some such "bargains" as developed in the Bennett sale last week. When it is recalled that the Morrison and Park corner was within a small margin of being handled only a short time ago at \$125,000, its sale at \$20,000 under that price might be regarded as an indication of a slump in values. Such, however, is not to be the case, for instead of affecting values in the vicinity, holders of similarly situated lots are not showing any evidence of sacrificing their properties; in fact, there is not a single piece as far as known among realty men, that can be bought now even at considerable advance over recently made sales.

Outlook for Penoyer Block.

As to the early building on the Penoyer block, it is certainly a fact that the Trustees Company has the property amply secured in their possession. The first period for which it had headed with the estate is passed, February 1 being the date when a new contract is supposed to have been required. No public notice was made at that date, and none probably was necessary. The sale of "units" in the new Portland Trustee's Company is said to be proceeding satisfactorily, and as it was through this method that like companies in Los Angeles, Seattle and Spokane raised capital to complete big structures in those cities, there is no apparent reason why the plan should not work out in this city. Portland has not begun to reach its capacity as yet, and big office buildings, not to mention larger mercantile houses for retail and wholesale purposes shown any signs of being needed.

Transfers for \$500,000.

Transfers for the week run up close to the \$500,000 mark, and averaged daily about \$70,000, one record of \$140,000 property belonging to last July, when the sale was made. There were more transfers of acreage than usual the past month, and so far this month that class of land being in active demand. All holders of lots in the new suburban townships report continued activity in residence pieces, although the rains in the early part of the week interfered somewhat in getting prospective buyers to visit the tracts.

MRS E. B. CARSON COUNCIL CREST



CARLTON LEWIS, PORTLAND HEIGHTS, NEAR PATTON ROAD

MRS HARRY HOGUE RAVENSWEN DRIVE, PORTLAND HEIGHTS



L. H. ROUNDS, PORTLAND HEIGHTS, NEAR PATTON ROAD

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EAST SIDE PUSH BRINGS RESULTS

Spirit of Progress Seems to Pervade All Sections of the Peninsula.

NEW STREETS ARE OPENED

Lodge Hall for Oddfellows About Determined Upon and Little Cession Is Noticeable in the Building of Dwellings.

OUTLOOK GOOD AT ST. JOHN

MANY IMPORTANT PLANS FOR THE YEAR.

Good Movement in Residence Property Following Making of Wider and Better Streets.

The outlook for the year in St. John is considered by her most conservative citizens as most encouraging. Many important improvements are to be undertaken. The city government has undertaken the buying of a large tract of land surrounding the City Hall. It has been graded preparatory to setting out in flowers and shrubbery, and for the erection of a fountain purchased by the city. The cost of improving the public square is estimated at \$250,000. The city government has also undertaken the buying of a large tract of land surrounding the City Hall. It has been graded preparatory to setting out in flowers and shrubbery, and for the erection of a fountain purchased by the city. The cost of improving the public square is estimated at \$250,000.

Useless Property Made Valuable.

In Central East Portland the most important event during the week was the completion of the big dock at the Pacific Bridge Company and its transfer from the St. John shipyard to a position between Morrison and Madison bridges, where it has been warming up its machinery preparatory to starting on the big East Side fill on the water front. The dredge attracts much attention, as its dipper scoops up gravel from the bottom of the river in the same manner a steam shovel works on a bank alongside a railroad track. It is announced that the company has spent about \$150,000 in preparing to take material from the river. Piling to the short haul from the company's dock at the foot of East Taylor street and the streets to be filled, compared with the haul to Mount Taber, the fill will progress much faster than heretofore. Operated constantly with two or more shifts of men, several thousand cubic yards of material can be handled in 24 hours. The filling of the low lands between Union avenue and the Willamette River means the bringing into the market for warehouse purposes 21 blocks that are now practically useless. Besides this, and perhaps no less important, is the incidental deepening of the river in the harbor. Between Madison and Morrison bridges, mainly on the East Side, the water is shallow. All this will now be cleaned out. The new dredge can easily

work 18 deep water, and can excavate at least 25 feet below the surface. Of course the supply of material in the river is practically unlimited and free to be removed.

Big Project on the Peninsula.

One of the larger projects mentioned during the week is the improvement of Portsmouth avenue between Willamette Boulevard and the Willamette River, a distance of 180 feet. To grade this street will necessitate the removal of 27,000 cubic yards of material, the cost of which would make it prohibitive for the property-owners, but the Standard Oil Company, the Union Oil Company and the O. B. & N. need the dirt and will take it out for filling purposes, leaving the street to be paved. These companies will probably slice down the dirt as they have done in the neighborhood to make fill. T. A. Ketchum, who has been pushing this improvement for some time, has two petitions signed up, one to change the grade of Portsmouth avenue to enable the cut to be made, and the other is a petition for the City Council to proceed with the improvement. The completion of this work will benefit the entire peninsula, and it is proposed to form a big district and assess the property in it for the paving and sidewalks, which will cost, with the bulkhead for the dock at the water end of the street, between \$25,000 and \$50,000. Preliminary drawings have been made of the avenue on the new grade, and all the petitions and details will go to the City Council at its next meeting. The University Park Board of Trade has endorsed this improvement and will assist in pushing it forward.

Building Lots Purchased.

During the past week there was a steady sale of residence property all over the East Side, although there were no large transfers. The home-builder has been in evidence. It cannot be said that any particular locality has gone ahead of the others, but an examination of transfers shows that sales were widely scattered all through the several sections. In the Paradise Spring tract, at Mount Taber, Martha Morton sold to T. E. Hammersly lots 5 and 6, block 1, with modern house, for \$150. A quarter block on Division and East Fifteenth streets was sold by E. W. Goldapp to Anna J. Reinhart for \$210. On the quarter is a small house. William E. Gannon purchased from Frank Capell a new house at 1212 City View Park for \$250. Hulda Clark purchased a house and lot on Gantenbein avenue, Albina, from C. A. Beaton for \$255. A quarter block on Taylor and East Fifteenth streets was sold to Frank Amato by Jessie B. Horton for \$300. At Piedmont A. J. Harling sold lots 7 and 8, block 33, to Harry C. Buehler for \$270.

Suburbs Still Growing.

Montavilla suburb is keeping up with the procession in the matter of general improvements. The improvement of Hibbard street is finished and Mission and Broadway are being improved between the Base Line and Villa avenue. A strong effort is to be made to get Villa avenue improved, at least between West avenue and the city limits, which would give the suburb a more direct street into the city. A considerable number of buildings are being erected in Montavilla. Residence lots are constantly sell-

ing in the nearby additions for building purposes. The indications are that Montavilla will enjoy a good year in every line of improvement. Foundations for a considerable number of cottages are scattered all through Montavilla and the district east of Mount Taber.

While the wet weather put a temporary stop to improvements in the Waverly-Richmond suburb, work is being resumed. The improvement association for this district hopes to more than duplicate what was accomplished last year in that neighborhood. Practically all the streets have been opened or will be opened soon and several important streets are provided for, including Clinton, East Thirteenth and Hibernian, and all the streets surrounding the school ground purchased in the Kern tract, where an eight-room building will be erected next summer, will be graded. Through the efforts of the push club electric lights were secured and are promised. Also fire hydrants are being asked for. A number of new houses are to be built this year. Much residence property is being sold for home building.

REAL ESTATE TRANSFERS

Table listing real estate transfers with columns for names, addresses, and amounts. Includes entries for B. M. Lombard, Marion Vesterberg, James M. Kilham, etc.

BIG PACKING PLANT COMING

SCHWARTZCHILD & SULZBERGER WILL BUILD HERE.

After Months of Investigation, Portland Is Selected for Branch Concern.

Arrangements are practically completed for the establishment of one of the most extensive packing plants in the country in Portland or its immediate vicinity. For several months negotiations have been under way for the purchase of a suitable site for the plant, which is to be owned and operated by the firm of Schwartzchild & Sulzberger. This company is now capitalized at \$300,000 and operates plants at New York, Chicago and Kansas City, and it is reported to be its intention to establish one in Portland that will be modern in every particular and be provided with facilities equal not only to present demands but to cover the expected growth of trade in the future.

It is pointed out that with the rapid clearing of wooded lands in Oregon, the state is bound to be one of the largest cattle and hog producing states in the Union in the near future, as it is now one of the leaders in cattle shipments.

Pays 19 Per Cent on Investment.

Values on the East Side are gradually increasing, especially for business sites. T. B. Mackie reports that he yesterday closed a deal for the triangular block on Williams avenue and Clackamas streets for \$16,000. The block formerly belonged to A. F. Swenson. The purchaser's name is withheld for the present, though Mr. Mackie says he is a local investor. The value is improved and is said to return 19 per cent on the investment.



This grand Southern California 8-room residence, with 9 acres, magnificent grounds, to exchange for desirable \$15,000 Portland residence or income-bearing property.

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